



STARLOG ENTERPRISES LIMITED

ANNUAL REPORT FY 2023-24



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CORPORATE INFORMATION

Board of Directors

Saket Agarwal
Edwina Dsouza
Mita Jha
Viswanathan Shankar
Seshadri

Company Secretary

Seema Jagnani

Auditors

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

Registered Office / Corporate Office

501, Sukh Sagar,
N. S. Patkar Marg, Mumbai – 400007
Tel: +91 22 69071234
Fax: +91 22 23687015
Email: cs@starlog.in
Website: <https://www.starlog.in>
CIN: L63010MH1983PLC031578
BSE Scrip Code: 520155

Bankers

The Jammu & Kashmir Bank Limited
IDBI Bank
HDFC Bank Limited

Registrar and Share Transfer Agent

Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate, Sakivihar Rd,
Saki Naka, Andheri (East), Mumbai 400 072
Tel: +91 022 – 62638200|Fax: 62638299
Website: www.bigshareonline.com
Email: info@bigshareonline.com

Annual General Meeting

Date: 25th September 2024
Time: 4:30 p.m.
AGM Mode: Video Conferencing
Deemed Venue: 501, Sukh Sagar, N. S. Patkar Marg,
Mumbai – 400007.

STANDALONE FINANCIAL RESULTS FOR LAST 5 YEARS

(₹ in Crores)

Particulars	*2023-24	*2022-23	*2021-22	*2020-21	*2019-20
Gross Receipts	21.77	9.95	21.25	25.39	28.17
Gross Profit before Interest and depreciation	7.03	(2.24)	3.68	10.50	13.25
Less: Interest	(4.72)	(8.66)	(24.39)	(26.04)	(23.92)
Less: Depreciation	(3.26)	(4.44)	(8.79)	(11.28)	(13.75)
Add: Any Extra ordinary (Loss)/ Income	-	-	-	-	-
Profit/(Loss) Before Tax	-0.95	(15.34)	(29.50)	(26.82)	(24.42)
Less: Provision for Taxation	-	-	-	-	-
Add/(Less): Reversal /(Provision) of Deferred Tax	-	-	-	-	-
Add/(less): Reversal/(Provision) for Tax for earlier year	-	0.09	-	-	-
Exceptional Items	-	50.89	2.79	(3.71)	(76.46)
Profit/(Loss) After Tax	-0.95	35.64	(26.71)	(30.53)	(100.88)
Interim Dividend on Equity Share (including Corporate Dividend Tax)	-	-	-	-	-
Proposed Dividend (including Corporate Dividend Tax)	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Balance Carried to Balance Sheet	(0.95)	35.64	(26.85)	(30.53)	(100.88)
Gross Block of Assets	201.44	208.82	329.09	380.44	399.53
Net Worth	53.50	54.45	(46.22)	(19.36)	11.17
Debt: Equity	0.71:1	0.62:1	Not Applicable*	18.93:1	19.52:1
Cash Profit	2.31	31.20	(18.06)	(19.25)	(87.13)

* Figures are as per IND-AS

\$ Debt to Equity Ratio is not applicable as equity is negative.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 40th (Fortieth) Annual General Meeting ('AGM') of the members of Starlog Enterprises Limited ('Company') will be held on Wednesday, 25th September 2024 at 4:30 p.m. (IST) through Video Conference (VC) or Other Audio-Visual Means (OAVM), to transact the businesses as mentioned below. The deemed venue of the meeting shall be 501, Sukh Sagar, N. S. Patkar Marg, 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, 2024, 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, 2024, together with the Report of Auditors thereon.
- 2 To appoint Ms. Edwina Dsouza (DIN: 09532802), who retires by rotation and being eligible, offers herself for re-appointment.

For and on behalf of Board of Directors

Starlog Enterprises Limited

Sd/-

Saket Agarwal

Managing Director & Chief Executive Officer

DIN: 00162608

Place: Mumbai

Date: 29th August 2024

Registered Office:

501, Sukh Sagar,

N. S. Patkar Marg, Mumbai – 400007

Tel: +91 22 69071234

Fax: +91 22 23687015

Email: hq@starlog.in

cs@starlog.in

CIN: L63010MH1983PLC031578



NOTES:

1. The Company will conduct its 40th AGM on 25th September 2024 at 04.30 P.M. (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.
2. In compliance with the Circular No. 09/2023 dated 25th September, 2023 read with Circular Nos. 10/2022 dated 28th December, 2022, 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021 and all other relevant Circulars ("MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 6th October, 2023 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI") and relevant provisions of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual General Meeting ("AGM") will be held without the physical presence of Shareholders at a common venue.
3. 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 there at and cast their votes through e-voting.
4. 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.
5. 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.
6. 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 AGM will be provided by NSDL.
7. 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 www.starlog.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. 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, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 22nd September 2024 at 9:00 A.M. and ends on Tuesday, 24th September 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Wednesday, 18th September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 18th September 2024.

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: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	
	3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- 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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 cs@davandco.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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.
3. 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.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawale at evoting@nsdl.com



Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of emails 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 cs@starlog.in/hq@starlog.in
2. 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 (cs@starlog.in/billing@starlog.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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 EGM/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 by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
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 (cs@starlog.in/billing@starlog.in). The same will be replied by the company suitably.
6. 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 (cs@starlog.in/billing@starlog.in). The same will be replied by the company suitably.

**Annexure to the Notice****DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING [PURSUANT TO SECRETARIAL STANDARDS ON GENERAL MEETINGS]**

Name of Director	Ms. Edwina Dsouza
Director Identification Number	09532802
Date of Birth/Age	28-05-1975 / 49 years
Date of appointment	21-03-2022
Qualifications	B. Com & MBA
Expertise in specific functional areas	Please refer the details mentioned in “Report on Corporate Governance” forming part of Annual Report.
Terms and conditions of appointment/ re- appointment	Re-appointment as a retiring director
Shareholding in the Company as on March 31, 2024	NIL
Relationship with the other Directors, Manager and Other Key Managerial Personnel of the Company	Not related
No. of Board Meetings attended during the Financial Year 2023-24	7 out of 7
Directorships held in other Companies	Kandla Container Terminal Private Limited Starport Logistics Limited Starlift Services Private Limited
Chairperson/ Member of Committee(s) of Board of Directors of the Company	Member of Stakeholders Relationship Committee of Starlog Enterprises Limited
Chairmanship of Committees across all Public Companies other than the Company	-

BOARD REPORT

Dear Members,

Your Directors have pleasure in presenting the 40th (Fortieth) Annual Report together with the audited statement of accounts for the financial year ended on 31st March 2024.

Financial Results

The financial performance of the Company for the financial year ended on 31st March 2024 on standalone basis is summarized below:

(₹ in Crores)

Particulars	Standalone	
	2023-24	2022-23
Gross Receipts	21.77	9.95
Gross Profit before Interest and Depreciation	7.03	(2.24)
Less: Interest	(4.72)	(8.66)
Less: Depreciation	(3.26)	(4.44)
Loss Before Tax	(0.95)	(15.34)
Add/(Less): Tax Expense	0.00	0.00
Exceptional Item	0.00	50.89
Profit/(Loss) After Tax	(0.95)	35.64
Cash Profit	2.31	31.20

Brief Profile of the Company

Starlog Enterprises Limited (hereinafter referred to as “Starlog” or “the Company”) is a crane rental Company incorporated in 1983. Starlog owns and operates cranes up to 600 MT capacity. Starlog has 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.

The Company has received sanction from its last remaining lender towards One-Time settlement of entire outstanding dues. Therefore, the Company continues to pursue its objective of becoming a debt-free Company.

Further, during the FY 2023-24, there was no change in the nature of business of the Company.

Operating Results and Business Review

During the year under review, your Company recorded Gross Receipts of ₹ 21.77 Crores vis-à-vis ₹ 9.95 Crores in the previous year. Your Company has recorded loss of ₹ 0.95 Crores vis-à-vis loss of ₹ 15.34 Crores in the previous year. However, the Company continues to make Cash Profits.

Dividend

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

Transfer to Reserves

During the year under review, the Company has not transferred any amount to the General Reserve pursuant to the provisions of Companies Act, 2013 ("the Act").

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 FY 2023-24, no significant and material orders have been passed by the Regulators or Courts or Tribunals against the Company.

Extract of Annual Return

In accordance with the Act, the annual return in the prescribed format is available on the website of the Company at https://www.starlog.in/html/PDF/Form_MGT_7_2024-25.pdf

Board Meetings and Attendance

The Board met seven times during the financial year 2023-24:

Sr. No.	Date of meeting
1	25 th May 2023
2	14 th August 2023
3	8 th September 2023
4	11 th October 2023
5	8 th November 2023
6	18 th December 2023
7	9 th February 2024

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 in "Annexure -A" which forms part of this Annual Report.

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

There was no change in the composition of the Board of Directors during the financial year under review.

Ms. Sarita Khamwani resigned from the position of Company Secretary w.e.f 20th September 2023. Mrs. Priyanka Aggarwal was appointed as a Company Secretary of the Company w.e.f 11th October 2023 and has resigned w.e.f 4th May 2024

Mrs. Edwina Dsouza (DIN: 09532802), Whole-time Director of the Company was appointed as a Chief Financial Officer w.e.f. 18th December 2023.

Ms. Seema Jagnani is appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 22nd July 2024.

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 Act to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

All Independent Directors have also complied with Code for Independent Directors prescribed in Schedule IV to the Act. They have also given their annual affirmation on compliance with the Code of Conduct for the Board of Directors and Senior Management of the Company. Further, there has been no change in the circumstances affecting their status as an Independent Directors of the Company.

Board Evaluation

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.

Pursuant to the provisions of the Act, 2013 and Listing Regulations, 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.

Nomination and Remuneration Policy

The policy on remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on website of the Company.

Directors' Responsibility Statements:

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

- in the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and there is no material departure from the same.
- 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 of March 31, 2024 and of the loss of the Company for the year ended on that date.
- 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.
- the Directors have prepared the accounts for the year ended on March 31, 2024, on a going concern basis.
- the internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- 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 the Act, the statutory auditor has not reported any instance of fraud committed in the Company by its officers or employees.

Statutory Auditors' Appointment/Ratification

M/s. Gupta Rustagi & Co (ICAI Firm Registration No. 128701W), continue to hold the office as statutory auditors of the Company for the year 2023-24.

Statutory Auditors' Report

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

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act 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 an "Annexure-B".

Related Party Transactions

In terms of the Listing Regulations, the Board of Directors of your Company have devised a policy on dealing with Related Party Transactions. The policy may be accessed on the website of the Company at the web-link <http://www.starlog.in/html/Corporate.html>

All related party transactions are to be 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. All related party transactions entered into by the Company were in ordinary course of business and were on an arms length's basis and were in compliance with the applicable provisions of the Act and the Listing Regulations. Further, Related Party Transactions / disclosures are in the notes to financial statements.

There was no material significant RPT transacted by the Company during the year that required Shareholders' approval under Regulation 23 of the Listing Regulations.

None of the transactions with related parties fell under the scope of Section 188(1) of the Act. The disclosure of RPTs as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2023-24 and hence does not form part of this report.

Corporate Social Responsibility

Provisions of Section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility (CSR) are not applicable to the Company.

Business Risk Management

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing / mitigating the same. The requirements of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with regard to the constitution of a Risk Management Committee are not applicable to our Company.

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 are explained in the Corporate Governance Report and also posted on the website of the Company, at www.starlog.in.

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 Chairperson of the Audit Committee.

Committees of the Board

The Board has constituted various Committees in accordance with the provisions of the Act, Listing Regulations. The details pertaining to composition, terms of reference, meetings held and attendance thereof of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship/Share Allotment Committee, for the year have been enumerated in Corporate Governance Report forming part of this Annual Report.

Audit Committee recommendations

All recommendations of Audit Committee were accepted by the Board of Directors during the year.

Familiarization Programme of Independent Directors

Your Company has framed various programs 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 Independent Directors are apprised on 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 from time to time and form part of this Annual Report.

Corporate Governance

The Company is in compliance with the requirements and disclosures that have to be made in terms of the requirements of Corporate Governance specified in Listing Regulations. The Corporate Governance Report is enclosed as a part of the Annual Report along with the certificate from the Secretarial Auditor Mr. Ritul Parmar, Practicing Company Secretary confirming compliance of the code of Corporate Governance as stipulated in Para E of Schedule V of the Listing Regulations.

Material Changes and Commitments from end of the financial year till date of this report

There have been no material changes and commitment affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this report.

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

The Company has the following subsidiaries:

Starport Logistics Limited

Starlift Services Private Limited

Kandla Container Terminal Private Limited

The following are Associate Companies of the Company:

Southwest Port Limited

Alba Asia Private Limited

West Quay Multiport Private Limited

During the Financial Year 2023-24, an application for strike-off of ABG Turnkey Private Limited, subsidiary of the Company, was filed with the Registrar of Companies, Mumbai, and the same was successfully approved on 30th March 2024.

Alba Asia Private Limited holds 99.915% of total share capital and controls the Board of Directors of West Quay Multiport Private Limited, Hence, Alba Asia Private Limited is holding company of West Quay Multiport Private Limited in term of the Act.

The report on the highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company is attached in Form AOC-1 to this Annual Report.

Cost records and cost audit

The Company is neither required to maintain Cost Records nor required to appoint Cost Auditor pursuant to Section 148 of the Act and rules framed thereunder.

Internal Control Systems and their adequacy

The Company has adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods.

Public Deposits

The Company has not accepted any public deposits during the financial year ended March 31, 2024, and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

Remuneration of Directors and Employees

Disclosure comprising particulars with respect to the remuneration of directors and employees, as required to be disclosed in terms of the provisions of Section 197(12) of the Act and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as an “Annexure – C”

Listing With Stock Exchange

The Company confirms that it has paid the Annual Listing fees for the year 2023-24 to BSE Limited where the shares of the Company are listed.

Issue of sweat equity shares/issue of shares with differential rights/issue of shares under employee's 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., 2023-24.

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 own 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)(e) read with Schedule V of the Listing Regulations, the Management Discussion and Analysis of the events, which have taken place and the conditions prevailed, during the period under review, are enclosed in an "Annexure-D" - to this Report.

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

The statement giving the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required in terms of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed to this Report as an "Annexure-E".

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. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are supposed to adhere to and conduct themselves as prescribed in this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year 2023-24

No of complaints received : Nil

No of complaints disposed of: 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 form 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.

Investor Education and Protection Fund (IEPF)

The Company was not required to transfer any amount to the Investor Education and Protection Fund established by the Central Government (IEPF) during the financial year 2023-24.

Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

The details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 during the year along with their status as at the end of the financial year

During the year, no proceeding has been initiated under Insolvency and Bankruptcy Code for default in payment of debt. Further, the Company has also not initiated any proceedings against the defaulting entities.

The details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.

During the period under review, Company has not taken any loans from the banks or financial institutions. Accordingly, there has been no one time settlement or valuation done for this purpose.

Acknowledgement

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.

The Board places on record its gratitude to the members of various committees for their guidance and leadership and for providing valuable contribution towards the functioning of respective committees during the year.

The acknowledgement serves to demonstrate transparency, accountability and appreciation for the collective efforts that contribute to the Company's performance and sustainability.

Your Directors' look forward to their continued support.

For and on behalf of Board of Directors
Starlog Enterprises Limited

Sd/-

Saket Agarwal

Managing Director & Chief Executive Officer

DIN: 00162608

Place: Mumbai

Date: 30th May 2024

Form AOC-1

(Pursuant to first proviso to Section 129(3) read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing Salient Features of the Financial Statement of subsidiaries/associate companies/joint ventures.

PART 'A' - Summary of financial information of Subsidiary Companies

Amount (INR) in Lakhs

Sr no	Particulars	Name of the subsidiary		
1.	Name of the subsidiary	Starport Logistics Limited	Starlift Services Private Limited	Kandla Container Terminal Private Limited
2.	The date since when subsidiary was acquired			
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	2023-24	2023-24	2023-24
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR
5.	Share capital	180.48	881.91	3000.00
6.	Reserves and surplus	1292.40	2721.71	(3163.28)
7.	Total assets	1563.69	4909.40	798.11
8.	Total Liabilities	90.81	1305.78	961.39
9.	Investments	0	0	0
10.	Turnover	0	103.54	0
11.	Profit before taxation	46.72	(227.13)	7.00
12.	Provision for taxation	0	0	0
13.	Profit after taxation	46.72	(227.13)	7.00
14.	Proposed Dividend	0	0	0
15.	Extent of shareholding (in percentage)	100%	84.99%	99.99%

PART 'B' - Summary of financial information of Associates and Joint ventures

The Company has not received the financial statements of its Associates Companies i.e., SouthWest Port Limited, West Quay Multiport Private Limited and Alba Asia Private Limited for the year ended 31st March 2024, and therefore the summary of financial information of the respective companies is not available.

REPORT ON CORPORATE GOVERNANCE

(As required under Regulation 34(3) & Schedule V of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

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.

Board of Directors

Composition and category of directors

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 5 Directors comprising of three Independent Directors and includes one Managing Director and one Whole-time Director.

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

Name of Directors	Category
Saket Agarwal	Managing Director
Edwina Dsouza	Whole-time Director
Seshadri	Independent Director
Mita Jha	Independent Director
S. Vishwanathan	Independent Director

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 31st March 2024, by all the Directors have been received by the Company.

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.

Board Meetings & Attendance

During the financial year ended 31st March 2024, the meetings of the Board of Directors was held on the following dates:

Serial No. of meeting	Date of meeting
1.	25 th May 2023
2.	14 th August 2023
3.	8 th September 2023
4.	11 th October 2023
5.	8 th November 2023
6.	18 th December 2023
7.	9 th February 2024

Details regarding attendance of the Directors at the Board Meetings held during the Financial Year 2023-24 and at the last Annual General Meeting held on 30th September 2024 are given below:

Name	Category	Attendance at Board Meeting		Attendance at AGM held on 30 th September 2023
		Held	Attended	
Mr. Saket Agarwal	Managing Director	7	7	Yes
Mr. Seshadri	Whole-time Director	7	7	Yes
Mrs. Mita Jha	Independent Director	7	7	Yes
Mrs. Edwina Dsouza	Independent Director	7	7	Yes
Mr. S. Viswanathan	Independent Director	7	7	Yes

Number of Board of Directors or Committees (other than the Company) in which the Director is a Chairman/Member (excluding private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013)

Name	No. of Directorship held in other public Companies	No. of Committee positions held in other public Companies		Names of listed entity where the person is a Director and the category of directorship
		Member of the Committee	Chairperson of the Committee	
Saket Agarwal	1	-	-	-
Seshadri	-	-	-	-
Mita Jha	7	3	-	Responsive Industries Limited - Director Brady & Morris Engineering Company Limited - Director
Mrs. Edwina Dsouza	1	-	-	-
Mr. S. Viswanathan	-	-	-	-

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 ("the Act").

In accordance with Listing Regulations, memberships/chairmanships of only the Audit Committees and Stakeholder Relationship Committees in all public limited companies have been considered.

Number of meetings of the Board of Directors held and dates on which held are given in Clause 2(b) above.

No Director is, inter se, related to any other Director on the Board

The non-executive Directors do not hold any shares and/or convertible instruments in the Company.

Familiarization programmes to Independent Directors

Details of familiarization programmes imparted to Independent Directors is available on Company's website at www.starlog.in.

List of core skills/expertise/competencies as identified by the Board of Directors of the Company as required in the context of Company's business and sector for it to function effectively and those actually available with the Board.

Names of Directors	Saket Agarwal	Edwina Dsouza	Seshadri	Mita Jha	S. Viswanathan
Skills/Expertise/ Competencies Whether available with the Board or not?					
INDUSTRY KNOWLEDGE/ EXPERIENCE					
Experience	✓	✓	✓	✓	✓
Industry Knowledge	✓	✓	✓	✓	✓
Understanding of relevant laws, rules, regulation, and policy	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓
TECHNICAL SKILLS/ EXPERIENCE					
Accounting and Finance	✓	✓	✓	✓	✓
Business Development & Strategy	✓	✓	✓	✓	✓
Information Technology	✓	✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓
BEHAVIOURAL COMPETENCIES					
Integrity and ethical standards	✓	✓	✓	✓	✓
Mentoring abilities	✓	✓	✓	✓	✓
Interpersonal relations	✓	✓	✓	✓	✓

The Board hereby confirms that in its opinion, the Independent Directors of the Company fulfil the conditions as specified in the Listing Regulations and are independent of the management.

Detailed reasons for the resignation of an Independent Director who had resigned before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided – During the year, no Independent Director resigned from the Company.

Board Meeting Procedure and Decision Making

In case of the matters requiring utmost priority and which can't be further postponed till the next scheduled meeting, additional Board Meetings are convened to address such important matters. Further, for matters permissible to be

approved by passing a circular resolution is circulated to the Board of Directors as per the provisions of the Act and applicable secretarial standards.

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.

Board Committees:

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

AUDIT COMMITTEE
- Mita Namonath Jha - Chairperson - Saket Agarwal (Member) - Shankar Viswanathan (Member)
NOMINATION AND REMUNERATION COMMITTEE
- Mita Namonath Jha - Chairperson - Seshadri(Member) - Shankar Viswanathan (Member)
STAKEDHOLDERS RELATIONSHIP COMMITTEE
- Mita Namonath Jha - Chairperson - Seshadri(Member) - Edwina Dsouza (Member)

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

Audit committee:

Brief description of terms of reference.

- 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
- Matters required to be included in the Director's Responsibility Statement to be included in the Directors' Report in terms 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
- Modified opinions or 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.

Mandatory Review of Information

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations.
- Management letters/ letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal, and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Committee.
- Statement of deviations:
- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations.
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Listing Regulations.

Composition of the Audit Committee along with details of the meetings and attendance during the year

Name	Designation	Category	Number of meetings attended
Mita Jha	Chairperson	Independent Director	5
Saket Agarwal	Member	Managing Director - CEO	5
S. Viswanathan	Member	Independent Director	5

During the Financial Year 2023-24, the Audit Committee met 5 (five) times on the following dates:

- 25th May 2023
- 14th August 2023
- 8th November 2023
- 18th December 2023
- 9th February 2024

Nomination and Remuneration committee:

Brief description of terms of reference.

- 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.

Composition of the Nomination and Remuneration Committee along with details of the meetings and attendance during the year

During the Financial Year 2023-24, the Nomination and Remuneration Committee met 3 times on the following dates:

- 11th October 2023
- 18th December 2023
- 9th February 2024

Name	Designation	Category	Number of meetings attended
Mita Jha	Chairperson	Independent Director	3
Seshadri	Member	Independent Director	3
S. Viswanathan	Member	Independent Director	3

Performance Evaluation criteria for Independent Directors

Pursuant to the applicable provisions, the formal annual evaluation has been carried out by the Board of its own performance and that of its Committees and individual Directors through assessment as well as collective feedback in accordance with the Company's Board Evaluation policy. The Board members were requested to evaluate the effectiveness of the Board dynamics and relationships, the constitution and role of the Board, meetings and decision-making of the Directors, relationship with management, Company performance and the effectiveness of the whole Board and its various committees.

Independent Directors were evaluated on the following performance indicators:

- Attendance and active participation in meetings.
- Ability to contribute experience to provide the necessary insights / guidance on Board / Committee discussions.

- Guidance / support to management outside Board meetings
- Ability to contribute by best practices and bringing different perspective.

Policy for Selection and appointment of Directors and their remuneration

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

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 NRC 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 NRC shall ensure that candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The NRC shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

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

Performance Evaluation

Pursuant to the provisions of the Act and Listing Regulations, 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.

Observations of Board evaluation carried out for the year: No observations.

Previous year's observations and actions taken: Since no observations were received, no actions were taken.

Proposed actions based on current year observations: Since no observations were received, no actions were taken.

Stakeholder Relationship Committee

The role of Stakeholders' Relationship Committee includes resolving the grievances of shareholders expeditiously and evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company.

Ms. Mita Jha is heading the Committee and is nominated as a Chairperson of the Stakeholders Relationship Committee.

Ms. Seema Jagnani is designated as the Compliance Officer of the Company.

The composition of the Committee is as below:

Name	Designation	Category	Number of meetings attended
Mrs. Mita Jha	Chairperson	Independent Director	1
Mr. Seshadri	Member	Independent Director	1
Mrs. Edwina	Member	Wholetime Director	1

Investor complaints received during the year: NIL.

Number of complaints not solved to the satisfaction of shareholders: NIL.

Number of pending complaints: NIL

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.

Senior management

In terms of Clause 5B of Schedule V of Listing Regulations, the particulars of Senior Management as on March 31, 2024, are provided below:

Sr No	Name	Designation
1	Mr. Saket Agarwal	Managing Director & Chief Executive Officer
2	Mrs. Edwina Dsouza	Wholetime Director & Chief Financial Officer
3	Mrs. Priyanka Aggarwal (resigned w.e.f 4 th May 2024)	Company Secretary & Compliance Officer

Remuneration to Directors

Remuneration policy:

The Nomination and Remuneration Committee determines and recommends to the Board, the remuneration payable to Directors. Remuneration of all Executive Directors is approved by the shareholders and disclosed separately in the financial statements. Remuneration to the Executive Directors consists of a fixed component only. The remuneration of the Executive Directors is approved by the Nomination and Remuneration Committee as well as the Board and placed before the shareholders at the shareholders' meeting for approval at the time of the respective appointment.

The details of the remuneration policy adopted by the Company has been disclosed on the website of the Company at www.starlog.in.

Remuneration to executive Directors

The details of remuneration paid / payable to the executive directors for financial year 2023-24 is as under:

Amount in ₹

Particulars	Saket Agarwal Managing Director & CEO	Edwina Dsouza Wholetime Director & CFO
Salary	42,00,000	7,50,000
Contribution to Provident & Other Funds	5,04,000	45,000
Gratuity	-	2,97,564

Remuneration to non-executive Directors – NIL

The sitting fees paid to the non-executive Directors is as below:

Amount in ₹

Seshadri	45,000
Mita Jha	75,000
S Vishwanathan	70,000

General Body Meetings

Details of the Annual General Meetings held during the preceding 3 years and Special Resolutions passed thereat are given below: -

Financial year	Date and Time	Venue	Summary of special resolutions passed
2022-23	30 th September 2023 at 4:00 p.m.	Held through Video conferencing (VC)	No special resolutions were passed during the year.
2021-22	30 th September 2022 at 4:00 p.m.	Held through Video conferencing (VC)	Re-appointment of Mr. S Viswanathan as an Independent Director of the Company Re-appointment of Mrs. Mita Jha as an Independent Director of the Company
2020-21	30 th September 2021 at 4:00 p.m.	Held through Video conferencing (VC)	Approval of continuation of directorship of Mrs. Kumkum Agarwal (DIN: 00944021), Non-Executive Non-Independent Director of the Company,

During the year ended 31st March 2024, no resolution was passed by postal ballot. Hence, disclosure under this section is not applicable.

Postal Ballot whenever conducted will be carried out as per the procedure mentioned in Rule 22 of Companies (Management and Administration) Rules, 2014, including any amendment thereof.

Means of communication

Quarterly Results: The quarterly results are published in accordance with the applicable provisions of the Listing Regulations.

Newspaper in which results are normally published: Generally, the results are published in The Free Press Journal/ Navashakti

Any website, where displayed: www.starlog.in

Official news releases and Presentations to analysts, as and when made, will be immediately posted on the website for the benefit of the shareholders and the public at large.

Management Discussion and Analysis Report forms a part of this Annual Report.

General shareholder information

Annual General Meeting (“AGM”)

The ensuing AGM of the Company will be held on Wednesday, 25th September 2024 at 4:30 p.m. through video conferencing or other audio-visual means.

Financial Calendar (Tentative): April 2024 to March 2025

Tentative Financial reporting for the quarter ending	
June 30, 2024	On or before August 14, 2024
September 30, 2024	On or before November 14, 2024
December 31, 2024	On or before February 14, 2024
March 31, 2025	On or before May 30, 2025

Date of Book Closure - 19th September 2024 to 25th September 2024 (both days inclusive)

Dividend payment date – Not applicable

Registered Office - 501, Sukh Sagar, N. S. Patkar Marg, Mumbai – 400007

CIN: L63010MH1983PLC031578

Phone: 022 69071234

E-mail: cs@starlog.in

Website: www.starlog.in

The equity shares of the Company are listed at BSE Limited. ISIN Number: INE580C01019

The Company has paid Annual Listing Fees for the FY 2024-25 within stipulated time.

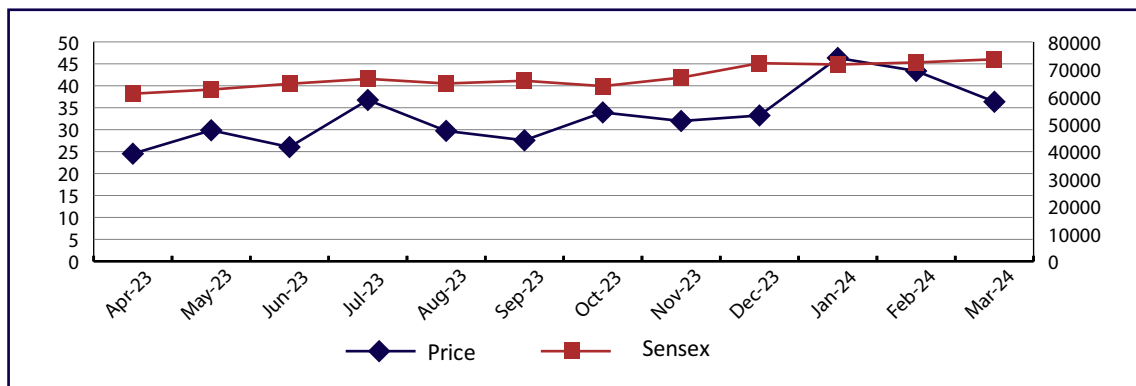
Stock Code: -

Stock exchange	BSE Limited
Code	520155

Stock Prices: - High/ Low of market price of the Company's shares traded on the Stock Exchanges during the year ended 31st March 2024, is furnished below:

Month & Year	High ₹	Low ₹
April 2023	31.37	20.55
May 2023	31.75	24.40
June 2023	36.75	25.38
July 2023	37.13	26.61
August 2023	36.03	27.46
September 2023	31.80	23.70
October 2023	34.95	26.00
November 2023	43.10	31.00
December 2023	43.00	30.00
January 2024	46.73	29.00
February 2024	56.15	39.00
March 2024	46.25	32.04

performance in comparison to broad-based indices such as BSE Sensex



Registrar and Transfer Agents:

Bigshare Services Pvt. Ltd.

E-2 & 3, Ansa Industrial Estate,

Saki-Vihar Road. Sakinaka, Andheri (E), Mumbai- 400072

Tel: +91 022 – 62638200|Fax: 62638299

Website: www.bigshareonline.com

Email: investor@bigshareonline.com

Share Transfer System:

In terms of Regulation 40 (1) of the Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form, except in case of request received for transmission or transposition of securities. Further, SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 mandated the listed Companies to issue the securities only in dematerialized form while processing the service requests viz. issue of duplicate Securities certificate, Claim from unclaimed Suspense Account, renewal / exchange of Securities certificate, Endorsement, Sub-division / splitting of Securities certificate, Consolidation of Securities certificate / folios, Transmission and Transposition. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. Shareholders who desire to demat their shares can get in touch with any Depository Participant having registration with SEBI to open a demat account and follow the procedure for dematerialization of share.

Reconciliation of Share Capital Audit:

The Company Secretary in practice carried out reconciliation of share capital audit which confirms that Issued / Paid-up Capital is in agreement with the aggregate of the total number of shares in Physical & Demat Form.

Share Distribution Schedule: Shareholding of Nominal Value of Shareholders share amount (as on 31st March 2024)

Shares	Number	% to Total	Total shares	₹	% to Total
Upto 5000	4773	98.31	1,382,117	13,821,170	11.55
5001-10000	48	0.99	342,293	3,422,930	2.86
10001-20000	15	0.31	224,356	2,243,560	1.87
20001-50000	12	0.25	344,023	3,440,230	2.87
50001 & above	7	0.14	9,674,196	96,741,960	80.84
TOTAL	4855	100	11,966,985	119,669,850	100

Shareholding Pattern:

Category	No. of shares	% to share capital
Promoter & Promoter Group (A)	7,711,000	64.44
Public (B)		
Individuals	2,450,345	20.48
NRI	22,178	0.19
Mutual funds	200	0.00
Other Financial institutions	100	0.00
Foreign companies	1,500,000	12.53
Bodies Corporate	89,502	0.75
Clearing Members	13,391	0.11
IEPF	37,567	0.31
Hindu Undivided Family (HUF)	142,702	1.19
Total (B)	4,255,985	35.56
Total	1,19,66,985	100.00

Dematerialization of shares

Particulars	No. of shares	% of capital issued
Held in Dematerialized form in NSDL	10,154,684	84.86
Held in Dematerialized form in CDSL	1,725,388	14.42
Physical	86,913	0.73
Total	11,966,985	100.00

Outstanding GDRs / ADRs / Warrants and other Convertible Instruments, conversion dates and likely impact on equity: The Company has not issued any GDRs / ADRs / Warrants and other Convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities are disclosed in the financial statements.

Plant locations: The Company has three yards located at Jamnagar (GJ), Dhulagarh (WB) & Horale (MH). Other than that, the cranes owned by the Company are at different locations throughout India depending on deployment.

Address for correspondence:

501, Sukh Sagar, N.S Patkar Marg, Mumbai – 400 007; Tel : +91 22 69071234; Email : hq@starlog.in

List of credit ratings obtained by the entity during the financial year: No credit ratings were obtained during the year.

Related party Transactions:

The Company did not enter into any materially significant related party transactions, which had potential conflict with the interest of the Company at large. The related party transactions entered into with the related parties as defined under the Act and as per Listing Regulations during the financial years were in the ordinary course of business and at arms' length basis, the same have been approved by the Audit Committee/ Board of Directors. Transactions with the related parties are disclosed under Notes forming part to the financial statements in the Annual Report. The Board of Directors have approved a policy of related party transactions which has been uploaded on the website of the Company at www.starlog.in.



Other Disclosures:

- There were no transactions, which were materially significant during the year with promoters, Directors or their relatives that have potential conflict with the interest of the Company. Transactions with related parties are disclosed under notes to accounts in the annual report.
- There were no instances of non-compliance of any matter related to the capital markets during the last three years.
- The Company has followed accounting treatment as prescribed in Accounting Standards applicable to the Company.
- The Company has a Vigil mechanism called Whistle Blower policy; all employees have been provided to access direct to the Audit committee.
- The company has complied with the mandatory corporate governance requirements specified in regulations 17 to 27 and clause (b) to (i) of sub regulation (2) of regulation 46 of the LODR Regulations.
- The policy of determining material subsidiaries is disclosed on the website of the Company at www.starlog.in. Starport Logistics Limited and Starlift Services Private Limited are the material subsidiaries of the Company as on 31st March 2024. The Secretarial audit report (MR-3) of the material subsidiaries forms part of this Annual Report.
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32 (7A): Not applicable.
- Certificate from Mr. Ritul Parmar, Practicing Company Secretary, Mumbai about non-debarment / non-disqualification of Directors of the Company is attached to this Report.
- Total fees for all services paid by the listed entity to the statutory auditor: ₹ 7,00,000
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - a. number of complaints filed during the financial year: NIL.
 - b. number of complaints disposed of during the financial year: NIL.
 - c. number of complaints pending as on end of the financial year: NIL

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

All the mandatory requirements have been complied with as stated in this report on Corporate Governance.

There is no non-compliance with any requirement of corporate governance report of sub-para (2) to (10) of the Corporate Governance report as given in Schedule V(C) of the Listing Regulations. The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 of the Listing Regulations, have been made in this Corporate Governance report.

The Audit Committee reviews Risk Management strategy of the Company to ensure effectiveness of risk management policies and procedures.

All the recommendations of the Audit Committee during the financial year have been accepted and further approved by the Board.

CEO/CFO Certification: The CEO & CFO have furnished the requisite certificate to the Board of Directors as required under Regulation 17 (8) of the Listing Regulations.

Code of Ethics / Vigil Mechanism / Whistle Blower Policy:

The Company has a vigil mechanism policy to deal with instances of fraud and mismanagement, if any. The objective of the Policy is to explain and encourage the directors and employees to raise any concern about the Company's operations and working environment, including possible breaches of Company's policies and standards or values or any laws within the country or elsewhere, without fear of adverse managerial action being taken against such employees. The detail of the policy is also listed on the company's website.

The Company has complied with the mandatory requirements and shall comply with the discretionary requirements specified under Part E of Schedule II of Listing Regulations at the appropriate time.

Declaration signed by the CEO/MD stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management:

The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. Code of Ethics is intended to provide guidance and help in recognizing and dealing with ethical issues, mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. The Board has adopted a Code of Ethics for Directors, Senior Management, and other Employees of the Company. The Code is available on the website of the Company at www.starlog.in.

Declaration pursuant to Listing Regulations signed by the Chief Executive Officer stating that all Board Members and Senior Management Personnel have affirmed compliance with the code of ethics for the financial year ended March 31, 2024 forms an integral part of the Annual Report.

For & on behalf of the Board

Starlog Enterprises Limited

Sd/-

Saket Agarwal

Managing Director & Chief Executive Officer

DIN: 00162608

Place: Mumbai

Date: 30th May 2024

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March 2024

[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

501, Sukh Sagar, N. S. Patkar Marg, Mumbai 400007

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 2024, 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, 2024 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. Other than the above-mentioned Acts and regulations, there are no laws specifically applicable to the Company.

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 39th Annual General Meeting was held on September 30, 2023.
- (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 filed certain forms with Ministry of Corporate Affairs beyond the due date stipulated in the Companies Act, 2013 more appropriately described in **Annexure 1**.
- (2) The Company did not obtain the Secretarial Audit Report for the Financial Year 2022-23 within the stipulated due date mandated under the Companies Act, 2013;
- (3) The Company has delayed the submission of Secretarial Compliance Report by 54 days and the fine levied by BSE has been paid and there is NIL outstanding to BSE.

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 76, 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 has 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

(FCS No: 13125 CP No: 14845)

Peer Review No 2586/2022

Date: 08/08/2024

Place: Navi Mumbai

UDIN: F013125F000922946

‘Annexure 1’

Sr. No.	Form Name	Date of Filing	Due Date of Filing	Period of Delay in Filing
1	Form DPT3- FY 2022-23	Filed	Before June 30, 2023. Form has to be filed every year before June 30 th	Filed with a Delay of 404 days
2	MSME-1- For half year ended March 31, 2023	Filed	Before April 30, 2023. Form has to be filed within 30 days from the end of each half year	Filed with a delay of 36 days

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.

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.

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.

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

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

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.

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

(FCS No: 13125 CP No: 14845)

Peer Review No 2586/2022

Date: 08/08/2024

Place: Navi Mumbai

UDIN: F013125F000922946



To,

The Members,

Starport Logistics Limited

501, Sukh Sagar, N. S. Patkar Marg, Mumbai City, Mumbai, Maharashtra, India, 400007

I, Ritul Parmar, Practising Company Secretary have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Starport Logistics Limited (CIN: U63090MH2008PLC181450)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 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:

1. I, have examined the books, papers, minute books, forms and returns filed and other records maintained by **Starport Logistics Limited** ("the Company") for the financial year ended on March 31, 2024 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder are not applicable to the Company;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the period under review;
 - (v) Being a Private Limited Company, the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company.

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) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
2. **I further report that the Company has, in my opinion, complied with the provisions of Companies Act, 2013 and the Rules made under the Act as notified by the Ministry of Corporate Affairs 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 is not applicable to the Company;

- 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, Auditor and the Registrar of Companies;
- e) notice of Board Meetings and Committee meetings of Directors;
- f) the meetings of Directors and Committee of Directors including passing of resolutions by circulation
- g) the Annual General Meeting held on September 30, 2023
- h) minutes of the proceedings of General Meetings and of Board Meetings-**Company has not provided data of the Minutes of Meetings and therefore we are unable to check and verify the data related to Minutes;**
- i) approvals of the Members, the Board of Directors, the Committee of Directors and the government authorities, wherever required;
- j) constitution of the Board of Directors/Committee(s) of Directors, appointment, cessation, retirement and re-appointment of Directors as may be applicable
- k) no payment of remuneration was done to Directors;
- l) appointment and remuneration of Statutory Auditors;
- m) transfers and transmissions of the Company's shares and issue. No dispatch of duplicate certificates of shares was required to be done for the period under review;
- n) borrowings and registration, modification and satisfaction of charges wherever applicable;
- o) investment of the Company's funds including investments and loans to others are not applicable to the Company as no investment of the Company's funds including investments and loans to others was done during the financial year;
- p) 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 III of the Companies Act, 2013;
- q) Directors Report;
- r) contracts, common seal, registered office of the Company; and
- s) Generally all other applicable provisions of the Act and the Rules made under the Act.

3. I further report that

- The Board of Directors of the Company is duly constituted.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of meetings of the Board of Directors and Committee of the Board accordingly. The Company has obtained all necessary approvals under the various provisions of the Act; and



- There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement/ Listing Regulations and Rules, Guidelines framed under the Acts against/on the Company, its Directors and Officers.
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

4. The provisions of the FEMA Act, 1999 and the Rules and Regulations made there under.

5. I further report that

- a. the provisions of the Equity Listing Agreement entered into with BSE Limited, National Stock Exchange of India Limited are not applicable to the Company;
 - b. the provisions the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations are not applicable to the Company;
 - c. 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 are not applicable to the Company.
6. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Ritul Parmar,
Company Secretaries

Sd/-

Ritul Parmar

Proprietor

Membership No. F13125, CP No. 14845

Peer Review No 2586/2022

Place: Navi Mumbai

Date: 06/08/2024

UDIN: F013125F000909031

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

Starport Logistics Limited

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

Membership No. F13125, CP No. 14845

Peer Review No 2586/2022

Place: Navi Mumbai

Date: 06/08/2024

UDIN: F013125F000909031

To,

The Members,

Starlift Service Private Limited

501, Sukh Sagar, N. S. Patkar Marg, Mumbai City, Mumbai, Maharashtra, India, 400007

I, Ritul Parmar, Practising Company Secretary have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Starlift Service Private Limited (CIN: U63010MH2003PTC140433)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 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:

1. I, have examined the books, papers, minute books, forms and returns filed and other records maintained by **Starlift Service Private Limited** ("the Company") for the financial year ended on March 31, 2024 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder are not applicable to the Company;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the period under review;
 - (v) Being a Private Limited Company, the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company.

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) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
2. **I further report that the Company has, in my opinion, complied with the provisions of Companies Act, 2013 and the Rules made under the Act as notified by the Ministry of Corporate Affairs 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 is not applicable to the Company;
 - 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, Auditor and the Registrar of Companies;
- e) notice of Board Meetings and Committee meetings of Directors;
- f) the meetings of Directors and Committee of Directors including passing of resolutions by circulation
- g) the Annual General Meeting held on September 30, 2023
- h) minutes of the proceedings of General Meetings and of Board Meetings- Company has not provided data of the Minutes of Meetings and therefore we are unable to check and verify the data related to Minutes;
- i) approvals of the Members, the Board of Directors, the Committee of Directors and the government authorities, wherever required;
- j) constitution of the Board of Directors/Committee(s) of Directors, appointment, cessation, retirement and re-appointment of Directors as may be applicable
- k) no payment of remuneration was done to Directors;
- l) appointment and remuneration of Statutory Auditors;
- m) transfers and transmissions of the Company's shares and issue. No dispatch of duplicate certificates of shares was required to be done for the period under review;
- n) borrowings and registration, modification and satisfaction of charges wherever applicable;
- o) investment of the Company's funds including investments and loans to others are not applicable to the Company as no investment of the Company's funds including investments and loans to others was done during the financial year;
- p) 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 III of the Companies Act, 2013;
- q) Directors Report;
- r) contracts, common seal, registered office of the Company; and
- s) Generally all other applicable provisions of the Act and the Rules made under the Act except for obtaining Secretarial Audit Report pursuant to section 204(1) of the Companies Act, 2013 for the financial year 2022-23

3. I further report that

- The Board of Directors of the Company is duly constituted.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of meetings of the Board of Directors and Committee of the Board accordingly. The Company has obtained all necessary approvals under the various provisions of the Act; and



- There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement/ Listing Regulations and Rules, Guidelines framed under the Acts against/on the Company, its Directors and Officers.
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

4. The provisions of the FEMA Act, 1999 and the Rules and Regulations made there under.

5. I further report that

- a) the provisions of the Equity Listing Agreement entered into with BSE Limited, National Stock Exchange of India Limited are not applicable to the Company;
 - b) the provisions the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations are not applicable to the Company;
 - c) 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 are not applicable to the Company.
6. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Ritul Parmar,
Company Secretaries

Sd/-

Ritul Parmar

Proprietor

Membership No. F13125, CP No. 14845

Peer Review No 2586/2022

Place: Navi Mumbai

Date: 06/08/2024

UDIN: F013125F000909064

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

Starlift Service Private Limited

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

Membership No. F13125, CP No. 14845

Peer Review No 2586/2022

Place: Navi Mumbai

Date: 06/08/2024

UDIN: F013125F000909064

Annexure C

Details pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Particulars	Details	
		Name of Director	Ratio to median remuneration
1.	The ratio of the remuneration of each director to the median employee's remuneration for the financial year 2023-24	Saket Agarwal	1.83:1
		Edwina Dsouza	0.30:1
		Mita Jha	0.03:1
		S Vishwanathan	0.03:1
		Seshadri	0.02:1
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.	Name of Director	% increase in remuneration in the financial year
		Saket Agarwal (MD & CEO)	--
		Edwina Dsouza (WTD & CFO)	30%
3.	The percentage increase in the median remuneration of employees in the financial year.	10%	
4.	number of permanent employees on the rolls of Company.	6	
5.	Average percentile increases 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 increases 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.	

Employed throughout the financial Year under review and in receipt of remuneration for the Financial year in the aggregate of not less than ₹ 1,02,00,000/- per annum or not less than ₹ 8,50,000/- per month during any part of the Financial Year: NIL.

Annexure D

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The information, opinions and views expressed in this section of the Annual Report contain certain forward-looking statements which involve risks and uncertainties. The Management has made its best efforts to present this discussion/analysis and believes these to be true to the best of its knowledge at the time of its preparation.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Compounding the damage from the COVID-19 pandemic, the Russian invasion of Ukraine and the escalating conflict in the Middle East has magnified the slowdown in the global economy, which is entering what could become a protracted period of feeble growth and elevated inflation.

The Company is on the road to becoming a debt free Company and 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.

OPPORTUNITIES AND THREATS

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.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The company is primarily engaged in the business of providing cranes on rental basis and business that is ancillary to crane rental. All the commercial operations of the company are based in India. Accordingly, there are no separate reportable segments.

OUTLOOK

With the growth of infrastructure in India, the Company is cautiously optimistic on the demand for crane rental. However, due to decline in the infrastructure spend in China, large scale imports of used Chinese cranes into India is seen as a threat on the rental rates in India.

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 serious 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.

Financial Risk

Our Company operates in the business of cranes rental, which is part of infrastructure sector, one of the core sectors 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 its entire borrowing in Indian Rupee at fixed rates of interest. It does not have any 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.

The company periodically inspects its cranes and is monitoring operations on a daily basis.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial statements are prepared in accordance with Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India. The results of the operations are discussed in the Board's Report, which forms part of this Annual Report.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS

Debtors Turnover	% Change	Explanation in case of change of 25% or more
Inventory Turnover	Not applicable	-
Interest Coverage Ratio	-31.49%	Decreased on account of income earned in the previous year on One Time Settlement (OTS) reported in Exceptional items
Current Ratio	-8.24%	-
Debt Equity Ratio	14.45%	-
Operating Profit Margin (%)	Not applicable	-
Net Profit Margin (%)	-101.88%	Decreased on account of income earned in the previous year on One Time Settlement (OTS) reported in Exceptional items.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Change in Return on Net Worth is -91.83% because of income earned on One Time Settlement (OTS) reported in Exceptional items previous year.

DISCLAIMER

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

Annexure E**Disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014.**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

CONSERVATION OF ENERGY**Steps taken or impact on conservation of energy.**

At the Company's rented office, it has installed energy efficient appliances and also employees are encouraged to switch off lights/fans whenever not required. The conservation of energy and consumption of fuel in cranes owned by the Company depends on usage by its clients such as L&T, ITD etc.

Steps taken by the company for utilizing alternate sources of energy.

The cranes owned by the Company are diesel engine driven and therefore cannot use alternate sources of energy.

Capital investment on energy conservation equipment.

The scale of business of the Company does not warrant investment in capital intensive energy conservation equipment.

TECHNOLOGY ABSORPTION-**Efforts made towards technology absorption.**

The Company is into crane rental business and as such the manufacturers of the crane are investing in technology to remain competitive.

Benefits derived like product improvement, cost reduction, product development or import substitution.

The Company is not a manufacturing Company and hence there is no product that requires improvement, cost reduction, product development or import substitution.

in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
Not applicable

the details of technology imported.

the year of import.

whether the technology been fully absorbed.

if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

Expenditure incurred on Research and Development. - The Company is not a manufacturing Company and hence there is no expenditure on research and development.

FOREIGN EXCHANGE EARNINGS AND OUTGO- (₹ in Lakhs)

The Company does not have any foreign exposure during the year.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Starlog Enterprises Limited
501, Sukh Sagar, N. S. Patkar Marg,
Mumbai City, Mumbai,
Maharashtra, India, 400007

We have examined the relevant registers, records, forms, returns and disclosures provided by the Directors of STARLOG ENTERPRISES LIMITED having CIN L63010MH1983PLC031578 and having a registered office at 501, Sukh Sagar, N. S. Patkar Marg, Mumbai City MH 400007 IN (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with regulation 34 (3) read with Schedule V Para C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, we hereby certify that none of the Directors on the Board of the Company as stated in the Table below have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended as on March 31, 2024.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Saket Agarwal	00162608	11/06/1984
2	Seshadri	08449681	13/05/2019
3	Edwina Dsouza	09532802	21/03/2022
4	Shankar Viswanathan	09605508	05/07/2022
5	Mita Namonath Jha	07258314	09/08/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ritul Parmar,
Company Secretaries

Sd/-

Ritul Parmar

Proprietor

Membership No. F13125, CP No. 14845

Peer Review No. 2586/2022

Place: Navi Mumbai

Date: 29/07/2024

UDIN: F013125F000842360



DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

As provided in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, The Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March 2024.

For the purpose of this declaration, Senior Management means the officers /personnel of the listed entity who are members of its core management team excluding Board of Directors and normally this comprises all members of the management one level below the Chief Executive Officer/Managing Director/Whole Time Directors and includes Company Secretary and Chief Financial Officer.

For Starlog Enterprises Limited

Sd/-

Saket Agarwal

Managing Director & CEO

Place: Mumbai

Date:

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors
Starlog Enterprises Limited
501, Sukh Sagar, N. S. Patkar Marg,
Mumbai City, Mumbai,
Maharashtra, India, 400007

We have reviewed the Financial Statements and the Cash Flow Statement of Starlog Enterprises Limited for the year ended 31st March 2024 and that to the best of our knowledge and belief, we state that:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading.
- these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- we have indicated to the Auditors and the Audit Committee:
- significant changes, if any, in the internal control over financial reporting during the year.
- significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
- instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Saket Agarwal
MD & CEO

Sd/-
Edwina Dsouza
WTD & CFO



CERTIFICATE ON CORPORATE GOVERNANCE BY PRACTISING COMPANY SECRETARY

(In terms of Regulation 34(3) and Schedule V(E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To the Member of
Starlog Enterprises Limited
501, Sukh Sagar, N. S. Patkar Marg,
Mumbai City, Mumbai,
Maharashtra, India, 400007

I, have examined the compliance of conditions of Corporate Governance by Starlog Enterprises Ltd., (CIN: L63010MH1983PLC031578) for the year ended March 31, 2024 as stipulated in Regulations 13, 17, 18, 19, 20, 21, 22, 23, 24, 24A, 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 except that the Secretarial Compliance Report as per Regulation 24A of SEBI Listing Regulations, 2015 was submitted by the Company on July 23, 2023 with a delay of 54 days. The Company has paid a fine of INR 25, 960 to the BSE in this matter.

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

FCS No: 13125 CP No: 14845

Peer Review No. 2586/2022

Place: Navi Mumbai

Dated: 29/07/2024

UDIN: F013125F000842371

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 2024, 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 2024, 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 40 of the Statement where it is mentioned that the Company's current liabilities are in excess of its current assets by Rs. 4171.36 lakhs which is largely on account of current maturities of its long-term debts. Further, as mentioned in Note 33 of the Statement, the Company has contingent liabilities regarding Export/EPCG Obligations, demands from MVAT department and invocation of a Shortfall Undertaking by a lender to a subsidiary having amount of Rs. 6627.20 lakhs. Further, majority of the cranes have been idle with values deteriorating due to corrosion and being stationed unused. Such 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. The Company has not conducted an impairment study under Ind AS 36. As mentioned in Note 42, 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. As mentioned in the Note 41 of the Statement in respect of Trade Receivables, Trade Payables, Loans & Advances (Assets) and Advances (Liabilities); these are subject to confirmation/ reconciliation from respective parties.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (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:

1. The Company has shown investments of Rs. 1201.20 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 approvals by the associate to justify the change in shareholding.
2. As mentioned in Note 33, 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. Recovery Certificate issued by the Recovery Officer was set aside in appeal by the Presiding Officer. The matter is sub-judice.
3. We draw attention to the fact that the confirmation of two term deposits statement could not be obtained by the Company. The Management stated that despite efforts made with the bank same could not be obtained. In absence of balance confirmation, any material effect due to such non-reconciliation is currently not ascertainable.
4. We draw attention to the fact that company is in process of identification of status of its suppliers under Micro, Small and Medium Enterprises Development Act, 2006. In absence of such information, any material effects are 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	Our audit procedures included the following:
As per Accounting standard Ind AS 115 – Revenue from contracts with customer, revenue needs to be recognised based on the satisfaction of the identified performance obligations and related disclosures.	Obtained an understanding of the Company's services and performance obligation, and the timing when the performance obligation would be considered as discharged.
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.	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.

Information other than the Financial Statement and Auditor's Report thereon

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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, 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 scepticism 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, 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.
2. 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 matters described in the Basis for Qualified Opinion section above, in our opinion, proper books of accounts 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 matters 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 matters 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
 - i) 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, as amended, 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 as at 31st March 2024 on its financial position in its Standalone Financial Statements vide Note 33 to the standalone financial statements;
 - ii. The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2024;
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend declared or paid during the year by the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For Gupta Rustagi & Co.

Chartered Accountants
ICAI FRN: 128701W

Niraj Gupta

Partner
Mem.No.100808
UDIN: 24100808BKDHXN9621

Place: Mumbai

Date: 30th May 2024

ANNEXURE A to the Independent Auditor's Report

The Annexure referred to in paragraph 1 under '**Report on Other Legal and Regulatory Requirements**' in the Independent Auditors' Report of even date to the members of **Starlog Enterprises Limited** on the Standalone Financial Statements for the year ended 31st March 2024.

- i. In respect of its Property, Plant and Equipment:
 - a.
 - i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - ii. The Company does not have any intangible asset. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
 - b. The Company has a program of verification to cover all the items of property plant and equipment in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of property plant & equipment were physically verified by the management during the year. According to the information and explanations 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 (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued any of its Property, Plant and Equipment or Intangible assets or both during the year.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceeding has been initiated during the year or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rule made thereunder.
- ii.
 - a. 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)(a) of the order is not applicable.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company doesn't have a working capital limit in excess of Rs. 500 Lakhs sanctioned by banks or financial institution on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or made investments in or granted any secured loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. The Company has granted unsecured advance in the nature of loans to companies, in respect of which the requisite information is as below. The Company has not granted any unsecured loans to firms, limited liability partnership during the year.



- a. Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided advance in the nature of loans to companies as below:

(Rs. in lakhs)

Advance in the nature of loan to	During the year	Outstanding as at 31 st March 2024
Subsidiary Company	23.43	150.46

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the advance in the nature of loans given during the year are, prima facie, not prejudicial to the interest of the Company.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no formal loan agreements specifying tenure, interest rates, and repayment schedules for loans and advances in the form of loans. These loans are repayable on demand. The repayment of loans demanded during the year have been received. For outstanding loans due at year-end and repayable on demand, the Company has not demanded repayment. In our opinion, the repayments and receipts are regular.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts of loans and advances in the nature of loans granted to the companies, firms, or any other parties which are overdue for more than 90 days.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans or advance in the nature of loan granted to companies or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no formal loan agreements specifying tenure, interest rates, and repayment schedules for loans and advances in the form of loans. The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Rs. in lakhs)

	All other parties	Promoters	Related parties
Aggregate amount of loans / advances in the nature of loans			
Repayable on demand (A)	NIL		23.43
Agreement does not specify any terms or period of repayment (B)			0
Total (A+B)			23.43
Percentage of loans / advances in the nature of loans to the total loans			100%

- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013, in respect of loan given and guarantee provided.

In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amount deducted/accrued in the books of accounts in respect of undisputed statutory dues, including provident Fund, Employees' State Insurance, Income-Tax, Goods and Service Tax and other material statutory dues applicable to it have 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 2024 for a period of more than six months from the date they became payable service tax of Rs. 217.72 lakhs, GST of Rs. 1.61 lakhs, TDS of Rs. 26.57 lakhs and Professional Tax of Rs. 1.69 lakhs, ESIC Rs. 0.32 lakhs.
- b. According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in clause 3(vii)(b) of the order which have not been deposited as on 31st March 2024 on account of any dispute, are as follows:

Nature of demand	Amount (Rs. In Lakhs) (Principal amount without interest)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax	17.99	1996-97	Hon'ble Chennai High Court
	51.33	1997-98	
	54.58	1998-99	
	153.71	1999-2000	
	171.17	2000-01	
	73.01	2001-02	
	93.02	2002-03	
Central Sales Tax	44.82	2005-06	Hon'ble Maharashtra Sales Tax Tribunal
	4.30	2009-10	
	1682.39	2011-12	
MVAT/CST	376.88	2005-06	Hon'ble Bombay High Court
	809.81	2006-07	
	1500.59	2007-08	
	1863.25	2008-09	
	1741.21	2009-10	
	1905.17	2010-11	
	139.54	2011-12	Hon'ble Maharashtra Sales Tax Tribunal



Nature of demand	Amount (Rs. In Lakhs) (Principal amount without interest)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax	18.20	2017-18	Dy. Comm. of State Tax (Appeals), Maharashtra
	2.03	2017-18	Dy. Comm. of State Tax (Appeals), Tamil Nadu
	3.48	2017-18	Dy. Comm. of State Tax (Appeals), Gujarat

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no transaction was surrendered or disclosed as income during the year in the assessments under the Income tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- ix. a. 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 banks / financial institutions during the year. Details of the dues to bank / financial institutions which have not been paid on due dates and which are outstanding as on 31st March 2024 are given below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (Rs. In Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term loans/ Bills/ CC/OD	Prudent ARC Ltd. assigned by Axis	1164.68	Principal	Dec, 2016 to March, 2024	Under One Time Settlement with Prudent
Term loans/ Bills/ CC/OD	Bank Ltd.	2623.84	Interest		
		3788.52			

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c. According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint

ventures or associate companies (as defined under the Act).

- x. a. According to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year ended 31st March 2024. Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of share or convertible debenture (fully or partly or optionally convertible) during the year ended 31st March 2024. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanation given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the company during the year.
- xii. According to the information and explanation given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii)(a), (xii)(b) and (xii) (c) of the order is not applicable.
- xiii. In our opinion and on the basis of information and explanation given to us by the management, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered, the internal audit reports for the year under audit issued to the Company during the year and till that date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the clause 3(xv) of the order is not applicable to the Company.
- xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) and (b) of the order are not applicable to the company.
- b. According to the information and explanations provided to us during the course of audit, the Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the reporting under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- c. According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.



- xvii. The Company has incurred cash losses of Rs. 321.62 lakhs in the current financial year and has not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements including Note 40 to the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that a material uncertainty exists with respect to going concern as on the date of audit report as mentioned in Para 1 of our Audit Report on the Standalone Financial Statements.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Gupta Rustagi & Co.

Chartered Accountants

ICAI FRN: 128701W

Niraj Gupta

Partner

Mem.No.100808

UDIN: 24100808BKDHXN9621

Place: Mumbai

Date: 30th May 2024

Annexure B to the Independent Auditor's Report

This annexure referred to in paragraph 2 (g) under '**Report on Other Legal and Regulatory Requirements**' in the Independent Auditors' Report of even date to the Members of **Starlog Enterprises Limited** on the Standalone Financial Statements for the year ended 31st March 2024.

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

Qualified Opinion

We have audited the internal financial controls with reference to standalone financial statements of STARLOG ENTERPRISES LIMITED ("the Company") as at 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, except for the possible effects of the material weakness described in Basis for Qualified Opinion section below on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at 31st March 2024, based on the internal financial control with reference to standalone 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended 31st March 2024, and these material weaknesses have affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the financial statements for the year ended on that date. (Also refer 'Basis for Qualified Opinion' section of the main audit report)

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit and subject to the Basis for Qualified Opinion paragraphs in our main report, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls with reference to standalone financial statements as at 31st March 2024:

- a. The Company did not have an appropriate internal control system for obtaining periodic balance confirmations of trade receivables, trade payables and advances to suppliers and advances from customers which could potentially impact the financial position and operating statement.
- b. Internal Financial control over accounting of expenses: Substantial delay has been observed in recording the transaction in the books of account with respects to the expenses. While analysing the gaps, it was observed that, detection control, ensuring timely accounting function needs improvement.
- c. The Company's internal financial controls for determining whether adjustments are required to the carrying value of Property Plant & Equipment (PPE) could have potential impact on impairment provision reporting in the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim



financial statements will not be prevented or detected on a timely basis.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting 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. 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 respective 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 standalone 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

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 (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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

Niraj Gupta

Partner

Mem.No.100808

UDIN: 24100808BKDHXN9621

Place: Mumbai

Date: 30th May 2024

**Standalone Balance Sheet** as at 31st March, 2024

(Rs. in Lakhs)

	Notes	As at 31 st March 2024	As at 31 st March 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1,686.60	2,051.51
Investment Property	4	1,226.25	1,226.25
Financial Assets			
i. Investments	5	7,483.96	7,484.90
ii. Other Financial Assets	6	1,145.67	1,124.03
Other Non-Current Assets	7	867.10	951.94
Total Non-Current Assets		12,409.58	12,838.63
Current Assets			
Financial Assets			
i. Trade Receivables	8	671.90	793.14
ii. Cash and Cash Equivalents	9	196.32	272.60
iii. Loans	10	598.10	575.16
iv. Other Financial Assets	11	105.82	46.94
Other Current Assets	12	325.82	476.66
Total Current Assets		1,897.96	2,164.50
Total Assets		14,307.54	15,003.13
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	1,196.69	1,196.69
Other Equity	14	4,153.04	4,248.72
Total Equity		5,349.73	5,445.41
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	15	700.00	502.68
Provisions	16	9.17	26.96
Other Non-Current Liabilities	17	2,179.32	2,677.02
Total Non-Current Liabilities		2,888.49	3,206.66
Current Liabilities			
Financial Liabilities			
i. Borrowings	18	1,164.68	1,156.54
ii. Trade and Other Payables	19	257.27	467.08
iii. Other Financial Liabilities	20	2,623.84	2,212.90
Provisions	21	20.51	1.19
Other Current Liabilities	22	2,003.02	2,513.36
Total Current Liabilities		6,069.32	6,351.07
Total Liabilities		8,957.81	9,557.73
Total Equity and Liabilities		14,307.54	15,003.13
Notes form integral part of the financial statements	1 & 2		

As per our report of even date

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

Niraj Gupta
Partner
ICAI M.N.: 100808
UDIN # 24100808BKDHXN9621

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

Saket Agarwal
Director
DIN: 00162608

Edwina D'Souza
Director
DIN: 09532802

Place: Mumbai

Date: 30th May 2024

Standalone Statement of Profit and Loss for the year ended 31st March, 2024

(Rs. in Lakhs)

	Notes	For year ended 31 st March 2024	For year ended 31 st March 2023
Income			
Revenue From Operations	23	1,141.45	801.49
Other Income	24	1,035.61	193.96
Total Income		2,177.06	995.45
Expenses			
Employee Benefit Expense	25	225.17	344.72
Power and Fuel Expense	26	10.48	16.97
Depreciation/Amortization Expense	27	326.26	444.43
Other Expenses	28	1,238.14	857.29
Finance Costs	29	472.26	866.41
Total Expenses		2,272.31	2,529.81
Profit/(Loss) Before Tax		(95.25)	(1,534.36)
Exceptional Items	30	-	5,089.18
Tax expense			
Income Tax related to earlier years		-	9.59
Profit/(Loss) For The Year		(95.25)	3,564.41
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		(0.44)	0.02
Total Comprehensive Income/(Loss) For The Year		(95.69)	3,564.44
Earning/(Loss) Per Equity Share			
- Basic and Diluted (in Rs.)	37	(0.80)	29.79
Notes form integral part of the financial statements	1 & 2		

As per our report of even date
For **Gupta Rustagi & Co.**
Chartered Accountants
ICAI F.R.N.: 128701W

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

Niraj Gupta
Partner
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Saket Agarwal
Director
DIN: 00162608

Edwina D'Souza
Director
DIN: 09532802

Place: Mumbai
Date: 30th May 2024

**Standalone Statement of Cash Flows** for the year ended March 31, 2024

(Rs. in Lakhs)

	For year ended 31 st March 2024	For year ended 31 st March 2023
Cash flow from operating activities		
Profit/ (loss) before tax	(95.25)	3,564.41
Adjustments for:		
Depreciation Expense	326.26	444.43
Interest Expense	472.26	866.41
Miscellaneous balances written off	(457.71)	(138.46)
Exceptional Items / Liabilities No Longer Required	-	(5,753.31)
Loss/(Profit) on Sale of Assets	(94.99)	664.13
Impairment of Investments	0.51	-
Interest Income	(11.48)	(3.97)
	139.60	(356.36)
Changes in operating assets and liabilities		
(Increase)/ decrease in trade receivables	121.24	92.44
(Increase)/ decrease in Other Financial Assets	(58.89)	31.11
(Increase)/ decrease in loans	(22.94)	116.62
Decrease/ (Increase) in other non-current assets	(0.91)	20.77
(Increase)/ decrease in other current assets	150.84	0.66
Increase/(decrease) in trade and other payables	247.90	(17.18)
Increase/(decrease) in provisions	1.53	(12.24)
Increase/(decrease) in other current liabilities	(99.40)	(526.83)
Cash generated from operations	478.97	(651.01)
Tax Expenses/(Refund) / Deferred Tax/(Reversal)	85.75	47.57
Net cash inflow from operating activities (A)	564.72	(603.44)
Cash flow used in investing activities		
Proceeds from sale of property, plant and equipment	135.99	2,144.75
Addition in property, plant and equipment	(2.34)	(3.99)
Interest Income from fixed Deposits	11.48	3.97
Bank deposits in excess of 3 months (Net)	(10.09)	38.67
Non-Current Financial Investments	(11.54)	4.46
Repayment of advance against sale of land/Others	(497.70)	256.14
Net cash outflow used in investing activities (B)	(374.20)	2,444.00

Standalone Statement of Cash Flows for the year ended March 31, 2024

(Rs. in Lakhs)

	For year ended 31 st March 2024	For year ended 31 st March 2023
Cash flow used in financing activities		
Repayment of Borrowings	-	(1,383.38)
Proceeds from borrowings	205.46	502.68
Interest Expense	(472.26)	(866.41)
Net cash outflow used in financing activities (C)	(266.80)	(1,747.11)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(76.28)	93.44
Cash and cash equivalents at the beginning of the year	272.60	179.16
Cash and cash equivalents at the end of the year (Refer Note No. 9)	196.32	272.60
Components of cash and cash equivalents		
With banks- in current account	196.06	271.60
Cash on Hand	0.26	1.00
Total cash and cash equivalents (Refer Note No. 9)	196.32	272.60
Notes form integral part of the financial statements		

As per our report of even date
For **Gupta Rustagi & Co.**
Chartered Accountants
ICAI F.R.N.: 128701W

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

Niraj Gupta
Partner
ICAI M.N.: 100808
UDIN # 24100808BKDHXN9621

Saket Agarwal
Director
DIN: 00162608

Edwina D'Souza
Director
DIN: 09532802

Place: Mumbai
Date: 30th May 2024

**Statement of Changes in Equity** for the year ended 31st March, 2024**A. Equity Share Capital****(1) Current Reporting Period**

(Rs. in Lakhs)

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the current year	Balance as at March 31, 2024
1,196.69	-	-	-	1,196.69

(1) Previous Reporting Period

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the current year	Balance as at March 31, 2023
1,196.69	-	-	-	1,196.69

B. Other Equity

(Rs. in Lakhs)

Particulars	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Items of Other Comprehensive Income FVTOCI	Total Other Equity
Closing Balance as at 31st March 2022	100.00	4,798.33	1,080.32	11,153.22	(22,928.63)	(22.49)	(5,819.26)
Transfer to capital reserve	6,503.54						6,503.54
Transfer to retained earnings			-	-	3,564.41		3,564.41
Remeasurement of Employment Benefit						0.02	0.02
Closing Balance as at 31st March 2023	6,603.54	4,798.33	1,080.32	11,153.22	(19,364.22)	(22.47)	4,248.72
Transfer to retained earnings	-	-	-	-	(95.25)	-	(95.25)
Remeasurement of Employment Benefit	-	-	-	-	-	(0.44)	(0.44)
Closing Balance as at 31st March 2024	6,603.54	4,798.33	1,080.32	11,153.22	(19,459.47)	(22.91)	4,153.04

As per our report of even date

For **Gupta Rustagi & Co.**

Chartered Accountants

ICAI F.R.N.: 128701W

For and on behalf of the Board of Directors

Starlog Enterprises Limited**Niraj Gupta**

Partner

ICAI M.N.: 100808

UDIN # 24100808BKDHXN9621

Saket Agarwal

Director

DIN: 00162608

Edwina D'Souza

Director

DIN: 09532802

Place: Mumbai

Date: 30th May 2024

Notes to the Ind AS financial statements for the year ended 31st March, 2024

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.



Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)

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 recognised when the Company satisfies a performance obligation by transferring a promised services. When a performance obligation is satisfied, the Company recognise as revenue the amount of the transaction price that is allocated to that performance obligation.

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.

Dividends

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

Rental Income

Rental Income from Investment Property is recognised 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 recognised in profit or loss except to the extent that it relates to an items recognised directly in equity or in other comprehensive income.

Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)

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.

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 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 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.

f. Property, plant and equipment

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 its 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.

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.

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.



Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)

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 (only wherever 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 recognised 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 recognised in the Statement of Profit and Loss.

i. 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 is 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.

Notes to the Ind AS financial statements for the year ended 31st March, 2024 *(Contd.)***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 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.

k. Provisions, Contingent liabilities and contingent assets

Provisions are recognised 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 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.

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 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 or 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 retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.



Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)

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 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.

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 recognised in the periods in which the results are known / materialised.

Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)

Note 3: Property, Plant and Equipment

Description of Assets	Building	Plant and Machinery	Office Equipment	Motor Cars	Furniture and Fixtures	(Rs. in Lakhs)	
						Total	Total
I. Cost							
Balance as on 31 st March, 2022	46.27	32,387.21	194.56	56.80	225.11	32,909.95	
Addition	-	3.99	-	-	-	3.99	
Disposal/Transfers	(40.25)	(11,991.54)		-		(12,031.78)	
Balance as on 31 st March, 2023	6.02	20,399.66	194.56	56.80	225.11	20,882.15	
Addition	0.01	-	0.64	-	1.69	2.34	
Disposal/Transfers	-	(740.58)	-	-	-	(740.58)	
Balance as on 31st March, 2024	6.03	19,659.08	195.20	56.80	226.80	20,143.91	
II. Accumulated Depreciation							
Balance as on 31 st March, 2022	36.41	27,149.12	187.39	56.53	179.67	27,609.12	
Charge For The Year	0.16	438.92	1.64		3.70	444.42	
Disposal/Transfers/Adjustments	(34.15)	(9,188.76)		-		(9,222.91)	
Balance as on 31 st March, 2023	2.43	18,399.29	189.02	56.53	183.37	18,830.64	
Charge For The Year	0.17	321.95	0.50	-	3.64	326.26	
Disposal/Transfers/Adjustments	-	(699.59)	-	-	-	(699.59)	
Balance as on 31st March, 2024	2.60	18,021.65	189.52	56.53	187.01	18,457.31	
Carrying Amount							
As at 31 st March, 2022							
As at 31st March, 2023	9.86	5,238.08	7.18	0.27	45.44	5,300.83	
As at 31st March, 2024	3.59	2,000.37	5.54	0.27	41.74	2,051.51	
	3.43	1,637.43	5.68	0.27	39.79	1,686.60	

Notes:

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

**Notes to the Ind AS financial statements** for the year ended 31st March, 2024 (Contd.)**4 Investment Properties**

(Rs. in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
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.
- (iii) Further, out of the above Investments, land 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 17 hereinafter.

Financial assets

5 Non-Current Investments**Investments Unquoted unless stated otherwise**

(Rs. in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
A. Unquoted Equity Shares		
Investment in Subsidiaries measured at cost unless stated otherwise		
Kandla Container Terminal 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 Rs. 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
Provision for Impairment	(7,469.34)	(7,468.83)
B. Unquoted Preference Shares		
Investment in Subsidiaries measured at cost unless stated otherwise		
Kandla Container Terminal 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

Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)

C. Investment in Associate		
Unquoted Equity Shares		
South West Port Limited		
1,20,12,000 (Previous Year 1,20,12,000) Equity Share of Rs. 10 Face Value	1,201.20	1,201.20
West Quay Multi Port Private Limited		
5,100 (Previous Year 5,100) Equity Share of Rs. 10 Face Value	0.51	0.51
D. Investment carried at fair value through OCI		
Lexicon Finance Limited ¹		
1,00,000 (Previous Year 1,00,000) Equity Share of Rs. 10 Face Value	10.54	10.98
Total Non-Current investments [A+B+C+D]	7,483.96	7,484.90
Aggregate value of Unquoted Investments	14,953.30	14,953.74
Aggregate value of Impairment	(7,469.34)	(7,468.83)
	7,483.96	7,484.90

¹ 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 31-03-2021. Accordingly, fair valuation has been done based on financial statement for the year ended 31-03-2021.

6 Other Financial Assets - Non Current

(Rs. in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
(Unsecured considered good, unless otherwise stated)		
Others - Award Receivable	709.38	709.38
Fixed Deposits (earmarked) ¹	142.71	132.62
Security deposit to Related Parties	304.77	304.77
Security deposit to others	292.53	280.97
Less: Allowance for Expected Credit Loss	(303.72)	(303.72)
Total Other Financial Assets - Non Current	1,145.67	1,124.03

¹ Earmarked fixed deposits are given as collateral against bank guarantees provided to operational vendors, customs department.

7 Other Non-Current Assets

(Rs. in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
Prepaid expenses	-	-
Advance Tax (Net of Provision)	828.50	914.25
Other	38.60	37.69
Total Other Non-Current Assets	867.10	951.94

Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)

8 Trade Receivables

(Rs. in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
Unsecured, considered good	-	-
Outstanding for a period exceeding six month from the date that are due for payment	1,219.79	1,119.19
Less: Allowance for Expected Credit Loss	(547.89)	(547.89)
Other Debts		221.84
Total Trade Receivables	671.90	793.14
Of the above, Trade Receivables from:		
Related Parties	-	-
Others	671.90	793.14

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.

Trade receivables Ageing (outstanding for following periods from due date of payment)

As on 31-03-2024	Not due	Less than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables-considered good	38.94	54.08	-	23.86	-	-	116.88
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	22.52	340.80	363.32
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables-considered good	-	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	40.33	40.33
Disputed Trade receivables-credit impaired	-	-	-	-	-	699.26	699.26
	38.94	54.08	-	23.86	22.52	1,080.39	1,219.79
Less: Allowance for credit loss							547.89
Total trade receivables							671.90

* Unbilled Revenue disclosed separately at Note No. 11.

Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)

As on 31-03-2023	Not due	Less than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables-considered good	49.22	172.62	40.95	140.26	-	-	403.05
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	9.77	188.62	198.39
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables-considered good	-	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	40.33	40.33
Disputed Trade receivables-credit impaired	-	-	-	-	-	699.26	699.26
	49.22	172.62	40.95	140.26	9.77	928.21	1,341.03
Less: Allowance for credit loss							547.89
Total trade receivables							793.14

* Unbilled Revenue disclosed separately at Note No. 11.

9 Cash and Cash Equivalents

(Rs. in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
Balance with banks		
- In current accounts	196.06	271.60
Cheque on hand	-	-
Cash on hand	0.26	1.00
Total Cash and Cash Equivalents	196.32	272.60

10 Loans - Current

(Rs. in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
(Unsecured considered good, unless otherwise stated)		
Loan and Advance to Related parties	1,296.22	1,272.92
Less: Allowance for Expected Credit Loss	(857.76)	(857.76)
	438.46	415.16
Advance Recoverable in cash or in kind or value to be received	160.00	160.36
Less: Allowance for Expected Credit Loss	(0.36)	(0.36)
	159.64	160.00
Total Loans	598.10	575.16

**Notes to the Ind AS financial statements** for the year ended 31st March, 2024 (Contd.)

10.1 The company has outstanding loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) as given below:

Type of Borrower	Amount of loan or advances in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Related Parties-		
-Kandla Container Terminal Pvt. Ltd.	150.46	10.33%
-Starport Logistics Limited	-	0.00%
-Tusker Cranes Pvt. Ltd.	1,145.76	78.68%

11 Other Financial Assets

(Rs. in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
Unbilled Revenue	105.82	46.94
Total Other Financial Assets	105.82	46.94

12 Other Current Assets

(Rs. in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
Prepaid Expenses	29.38	37.24
Advance to Suppliers - Related Parties	-	-
Advances to Suppliers - Others	149.55	288.65
Advance for Land	195.74	195.74
Others	15.67	19.55
Sub Total	390.34	541.18
Less: Allowance for Expected Credit Loss (Adv. To Suppliers)	(64.52)	(64.52)
Total Other Current Assets	325.82	476.66

13 Equity Share Capital

(Rs. in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
Authorised 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

Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)**(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Equity Shares	As at 31 st March 2024		As at 31 st March 2023	
	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 31 st March 2024		As at 31 st March 2023	
	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 Pvt. 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 before March 31, 2024.

(iv) Promoter Shareholding**As at 31st March 2024**

Promoter's Name	Class of Shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1. Saket Agarwal	Equity	77,11,000	-	77,11,000	64.44	-
		77,11,000	-	77,11,000	64.44	-

As at 31st March 2023

Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)

Promoter's Name	Class of Shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1. Saket Agarwal	Equity	77,11,000	-	77,11,000	64.44	-
		77,11,000	-	77,11,000	64.44	-

14 Other Equity

(Rs. in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
Capital Redemption Reserves	1,080.32	1,080.32
Securities Premium	4,798.33	4,798.33
General Reserves	11,153.22	11,153.22
Capital Reserves:		
As per last Balance Sheet	6,603.54	100.00
Net profit/ (loss) for the year [^]	0.00	6,503.54
Balance at the end of the year	6,603.54	6,603.54
Retained Earnings:		
As per last Balance Sheet	(19,364.21)	(22,928.63)
Net profit/ (loss) for the year	(95.25)	3,564.41
Balance at the end of the year	(19,459.46)	(19,364.22)
Other Comprehensive Income:		
As per last Balance Sheet	(22.47)	(22.49)
Remeasurements of Employment Benefit Obligations	(0.44)	0.02
Balance at the end of the year	(22.91)	(22.47)
Total Other Equity	4,153.04	4,248.72

[^]JM Financial Asset Reconstruction Company Limited (JMFARC) had approved One Time Settlement ("OTS") of its outstanding dues vide its approval letter dated February 01,2022. As per settlement terms, OTS amount of Rs. 2,800 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 July 27,2022.

Edelweiss Asset Reconstruction Company Limited (Edelweiss) had approved One Time Settlement ("OTS") of its outstanding dues vide its approval letter dated January 25,2022. As per settlement terms, OTS amount of Rs. 850 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 Jun 16,2022.

Accordingly, during the F.Y. 2022-23, based on both the OTS's the Company has accounted outstanding balance of Rs. 6503.54 Lakhs arising out of OTS under Capital Reserves.

Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)**15 Borrowings**

(Rs. in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
Term Loan from Banks	-	1,156.54
Term Loan from Finance Companies	1,164.68	-
Loan from Related Party	700.00	502.68
Total Borrowings	1,864.68	1,659.22
Less: Current Maturities (Refer Note 18)	(1,164.68)	(1,156.54)
Total Borrowings	700.00	502.68

* -The above borrowings carry interest rate ranging from 12% to 17%.

- The above maturity profile does not include overdue borrowing of Rs. 1,164.68 Lakhs (PY: Rs. 1,156.54 Lakhs) as on 31-03-2024.

- All the above loans are secured by exclusive hypothecation of Plant and Machinery financed by the Lender and part of the receivables under specific charter hire agreements.

- Additionally Rs. 1,164.68 Lakhs is secured by way of mortgage of freehold land at Raigad, Maharashtra.

JM Financial Asset Reconstruction Company Limited (JMFARC) had approved One Time Settlement ("OTS") of its outstanding dues vide its approval letter dated February 01, 2022. As per settlement terms, OTS amount of Rs. 2,800 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 July 27, 2022.

Edelweiss Asset Reconstruction Company Limited (Edelweiss) had approved One Time Settlement ("OTS") of its outstanding dues vide its approval letter dated January 25, 2022. As per settlement terms, OTS amount of Rs. 850 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 Jun 16, 2022.

Accordingly, the Company has accounted and disclosed gain of Rs. 5753.31 Lakhs arising out of OTS under the exception item in the F.Y. 2022-23.

16 Provisions - Non - Current**Provisions for employee benefits (Refer Note 35)**

(Rs. in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
Leave Obligations	3.41	3.27
Gratuity	5.76	23.69
Total Provisions for employee benefits	9.17	26.96

Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)

17 Other Non - Current Liabilities

(Rs. in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
Advance against sale of Land/Others ¹	908.96	1,406.66
Advance against sale of Shares	1,201.20	1,201.20
Other Liabilities	69.16	69.16
Total Other Non - Current Liabilities	2,179.32	2,677.02

¹ This advance includes an amount of Rs. 908.96 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 formalities. 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. Accordingly, the amounts repaid and amounts receivable from Starlift have been netted off and balance amount is shown as advance repayable.

18 Borrowings

(Rs. in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
Current maturities of long-term borrowings	1164.68	1156.54
	1164.68	1156.54

19 Trade and Other Payables

(Rs. in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
-Outstanding dues of micro enterprises and small enterprises	0.39	-
-Outstanding dues of creditors other than micro enterprises and small enterprises-Others	256.88	467.08
-Outstanding dues of creditors other than micro enterprises and small enterprises-Related Parties	-	-
Total Trade Payables	257.27	467.08

Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)**Trade Payables Ageing (outstanding for following periods from date of booking/ due date of payment)**

(Rs. in Lakhs)

As on 31-03-2024	More than 3 years	Total
(i) MSME	-	0.39
(ii) Others	191.82	256.88
(iii) Disputed Dues - MSME	-	-
(iii) Disputed Dues - Others	-	-
Total	191.82	257.27

Trade Payables Ageing (outstanding for following periods from date of booking/ due date of payment)

(Rs. in Lakhs)

As on 31-03-2023	More than 3 years	Total
(i) MSME	-	-
(ii) Others	268.03	467.08
(iii) Disputed Dues - MSME	-	-
(iii) Disputed Dues - Others	-	-
Total	268.03	467.08

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.

Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)

20 Other Financial Liabilities - Current

(Rs. in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
Interest accrued	2,623.84	2,212.90
	2,623.84	2,212.90

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

21 Provisions

(Rs. in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
Provisions for employee benefits (Refer Note 35)		
Leave Obligations	0.36	0.43
Gratuity	20.15	0.76
Total Provision	20.51	1.19

22 Other Current Liabilities

(Rs. in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
TDS Payable	43.20	173.12
Advance From Customers		
- Others	587.14	689.80
- Related Parties	-	-
Other Statutory Dues	134.43	219.32
Advance against sale of Premises	-	-
Other current liabilities	1,238.24	1,431.12
Bank Overdraft		
Total Other Current Liabilities	2,003.02	2,513.36

Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)**23 Revenue From Operations**

	(Rs. in Lakhs)	
	For year ended 31 st March 2024	For year ended 31 st March 2023
Service Charges from:		
- Crane Operations	1,141.45	801.49
- Crane mobilization	-	-
Total Revenue From Operations	1,141.45	801.49

24 Other Income

	(Rs. in Lakhs)	
	For year ended 31 st March 2024	For year ended 31 st March 2023
Interest Income from Bank Deposits	11.48	3.97
Profit on Sale of Asset	94.99	-
Interest on Income Tax Refund	0.58	5.85
Other Income	0.00	0.24
Insurance Claim	-	28.41
Sundry Balance Written back	928.56	155.49
Total Other Income	1,035.61	193.96

25 Employee Benefit Expense

	(Rs. in Lakhs)	
	For year ended 31 st March 2024	For year ended 31 st March 2023
Salaries, wages and bonus	203.80	301.13
Contribution to provident and other funds	16.75	25.25
Staff welfare expenses	4.62	18.34
Total Employee Benefit Expense	225.17	344.72

26 Power and Fuel Expense

	(Rs. in Lakhs)	
	For year ended 31 st March 2024	For year ended 31 st March 2023
Power and Fuel	10.48	16.97
Total Power and Fuel Expense	10.48	16.97

27 Depreciation/Amortization

	(Rs. in Lakhs)	
	For year ended 31 st March 2024	For year ended 31 st March 2023
Depreciation on Plant, Property and Equipment's (Refer Note 3)	326.26	444.43
Total Depreciation Expense	326.26	444.43

Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)

28 Other Expenses

	(Rs. in Lakhs)	
	For year ended 31 st March 2024	For year ended 31 st March 2023
Consumption of stores, spares and loose tools	27.74	14.33
Lease / Hire Charges of Equipment's	103.91	
Freight and Crane Mobilization Charges	103.50	203.00
Rent (Includes Company Accommodation To Employees)		
- Premises	44.69	31.19
- Equipment	-	21.46
- Other	-	11.22
Insurance	14.51	27.80
Repair & Maintenance:		
- Plant and machinery	7.05	7.45
- Building	17.96	13.71
- Others	9.79	7.50
Advertisement and Business Promotion Expenses	0.54	9.30
Interest on delayed payment of taxes	67.87	205.07
Travelling, Conveyance and Car Expense	32.18	48.65
Printing and Stationery	5.16	5.36
Legal and Professional Fees	278.57	154.98
Payment To Statutory Auditor	7.00	7.00
Postage and Telegram	3.68	6.49
Rates & Taxes	1.80	11.02
Subscription & Membership Fees	10.39	10.17
Bad debts Written Off	1.50	0.81
Director's Sitting Fees	1.90	0.90
Miscellaneous expenses	28.54	42.03
Imparement on investment	0.51	-
Prior Period Expenses	-	1.64
Sundry Balance Written off	469.35	16.22
Total Other Expenses	1,238.14	857.29

Note:**Details of payment to statutory auditors**

- Audit Fee	4.00	4.00
- Quarterly Results Review	3.00	3.00
Total	7.00	7.00

Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)**29 Finance Costs**

(Rs. in Lakhs)

	For year ended 31 st March 2024	For year ended 31 st March 2023
Interest		
- Banks	359.84	430.36
- Financial Institutions/Companies	110.82	434.95
Bank Charges	1.60	1.10
Total Finance Costs	472.26	866.41

30 Exceptional Items

(Rs. in Lakhs)

	For year ended 31 st March 2024	For year ended 31 st March 2023
Profit & Loss on Sale of Assets	-	(664.13)
Income earned due to Loan OTS [^]	-	5,753.31
Total Exceptional Items	-	5,089.18

[^]JM Financial Asset Reconstruction Company Limited (JMFARC) had approved One Time Settlement ("OTS") of its outstanding dues vide its approval letter dated February 01, 2022. As per settlement terms, OTS amount of Rs. 2,800 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 July 27, 2022.

Edelweiss Asset Reconstruction Company Limited (Edelweiss) had approved One Time Settlement ("OTS") of its outstanding dues vide its approval letter dated January 25, 2022. As per settlement terms, OTS amount of Rs. 850 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 Jun 16, 2022.

Accordingly, the Company has accounted and disclosed gain of Rs. 5753.31 Lakhs arising out of OTS under the exception item for the F.Y. 2022-23.

31 Financial Assets measured at Fair Value

(Rs. in Lakhs)

Investment carried at fair value through OCI	Notes	31 st March 2024	31 st March 2023
Valuation Method - Level 3 (Refer Note below)	5	10.54	10.98
Total financial asset		10.54	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:

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.



Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)

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 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.

***The Net Debt Equity ratio for the year is 0.62.**

33 Contingent liabilities not provided for:

	As at 31 st March 2024	As at 31 st March 2023
a Guarantees given by banks on behalf of the Company	128.31	128.31
b No provision has been made for Sales Tax demands / MVAT(Principal Amount) which have been disputed by the Company at various forum (plus applicable interest and penalty). The Company believes that it has a good case and therefore no provision has been made in the books for the same.	10,068.00	10,068.00
c One of the lenders has invoked the Shortfall Undertaking provided by the Company against loan taken Kandla Container Terminal Private Limited ('Kandla'), a subsidiary of the Company and recovery suit was filed by the lender. The matter was adjudicated by the DRT, Mumbai, on 8 th March, 2018, directing the issuance of recovery certificate which was issued on 4 th February, 2019. The Company has filed a review application against the impugned order and has further filed a praecipe on 17 th 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.*	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 has disputed the demand and has filed application to DGFT for issuance of EODC. The amount given alongside is excluding Interest.	1,294.67	1,294.67
e Goods and Service Tax Liabilities for F.Y. 2017-18 for the registrations of Gujarat (3.48), Tamil Nadu (2.03) and Maharashtra (18.20)	23.71	-
	18,141.90	18,118.19

** 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.*

Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)**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 exposes it to credit risk, liquidity risk and market risk. All such activities are undertaken within a 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 realisability 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 2024**

(Rs. in Lakhs)

Particulars	Upto 1 Year	1-2 Year	2-3 Year	3-4 Year	More Than 4 Year	Total
Borrowings	1,164.68	700.00	-	-	-	1,864.68
Trade Payables	257.27					257.27
Other Financial Liabilities	2,623.84					2,623.84

Contractual maturities of Financial Liabilities as on 31st March 2023

(Rs. in Lakhs)

Particulars	Upto 1 Year	1-2 Year	2-3 Year	3-4 Year	More Than 4 Year	Total
Borrowings	1,659.22	-	-	-	-	1,659.22
Trade Payables	467.08					467.08
Other Financial Liabilities	2,212.90					2,212.90

**Notes to the Ind AS financial statements** for the year ended 31st March, 2024 (Contd.)**(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

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

(ii) Interest Rate Risk

Companies 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

(Rs. in Lakhs)

Borrowings	As at 31st March 2024	As at 31st March 2023
Fixed Rate Borrowings	1,864.68	502.67
Fluctuating Rate Borrowing	-	1,156.55
Total Borrowings (including Current Year Maturities)	1,864.68	1,659.22

(Rs. in Lakhs)

Sensitivity Analysis of 1% change in Interest Rate :		31st March 2024	31st March 2023
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)
	Down	-	11.57

35 Assets and liabilities relating to employee benefits**(i) Leave obligations**

The leave obligations cover the Company's liability for earned leave and sick leave.

(ii) Post-employment obligations - Gratuity

The Company has 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 recognised funds in India. The Company 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 Company to actuarial risks, such as interest rate risk and market (investment) risk.

Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)

(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:

	(Rs. in Lakhs)	
	31 st March 2024	31 st March 2023
(a) Statement showing changes in present value obligation		
Present value of obligations at the beginning of the year	24.45	28.75
Interest expense/(income)	1.80	2.07
Current Service Cost	1.38	2.65
Benefit paid	(0.78)	(9.11)
Other Changes	(0.95)	0.07
Remeasurements(or actuarial) (gain) / loss arising from:		
- Due to change in financial assumptions	0.07	(0.20)
- Due to experience adjustments	(1.01)	0.28
- Due to experience (Gains)/Losses	0.94	(0.06)
Present value of obligations at the end of the year	25.90	24.45
(b) Statement showing changes in the fair value of plan assets		
Fair Value of Plan Assets at the beginning of the year	23.31	23.61
Expected return on plan assets	1.69	1.65
Contributions	-	7.11
Benefits Paid	(0.78)	(9.11)
Other Changes	0.04	0.05
Actuarial gains/(Losses) on plan assets		
Fair Value of Plan Assets at the end of the year	24.26	23.31
(c) Unfunded liability/ (Overfunded Asset) recognised in Balance Sheet	1.64	1.14
(d) Expenses recognised during the year		
Current Service Cost	1.38	2.65
Total Service Cost	1.38	2.65
Interest Expense on DBO	1.80	2.07
Interest (Income) on Plan Assets	(1.69)	(1.65)
Net Interest Cost	0.11	0.42
Defined Benefit Cost included in P & L	1.49	3.07
Remeasurements - Due to Financial Assumptions	0.07	(0.20)
Remeasurements - Due to Experience Adjustments	(1.01)	0.28
Remeasurements - Due to experience (Gains)/Losses	0.94	(0.06)
(Return) on Plan Assets (Excluding Interest Income)	-	-
Total Remeasurements in OCI	-	0.02
Total Defined Benefit Cost recognized in P&L and OCI	1.49	3.09

Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)

(Rs. in Lakhs)

	31 st March 2024	31 st March 2023
(e) Actuarial Assumptions		
Discount Rate	7.09%	7.27%
Salary Escalation	7.00%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	

(f) Sensitivity analysis of 1% change in assumption

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Assumptions	31 st March 2024		31 st March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate	(0.36)	0.40	(0.62)	0.68
Salary growth rate	0.39	(0.37)	0.42	(0.40)
Salary Withdrawal Rate	0.00	(0.00)	0.04	(0.05)

(g) The expected future cashflows as at 31st March 2024

Particulars	31 st March 2024
Projected benefits payable in future years from the date of reporting	
1 st following year	20.85
2 nd following year	0.16
3 rd following year	0.18
4 th following year	0.20
5 th following year	2.43
Years 6 to 10	2.60

(h) Amount recognised in Balance Sheet

Particulars	31 st March 2024	31 st March 2023
Current Benefit Obligation	20.15	0.76
Non - Current Benefit Obligation	5.76	23.69
Total	25.90	24.45

(g) 100% of the plan assets are invested in Insurer Managed Fund which is in India.**(h) Risk exposure**

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which is Asset volatility. The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The plan assets are invested by the company in insurer manager fund wholly with the Life Insurance Corporation of India ("LIC"). The Company intends to maintain this investment in the continuing years.

(j) Other long-term employee benefits

The Company's liability on account of compensated absences is not funded and hence the disclosures relating to planned assets are not applicable. Compensated absences of INR 3.77 Lakhs (31 March 2023: INR 3.70 Lakhs) expected to be paid in exchange for the services recognized as an expense during the period.

Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)**36 Related Party Transactions**

Description of Relationship	Name of Party	Place of Incorporation
Subsidiary	Starport Logistics Limited	India
	Starlift Services Private Limited	India
	Kandla Container Terminal Private Limited	India
	ABG Turnkey Private Limited	India
	India Ports & Logistics Private Limited ¹	India
	Dakshin Bharat Gateway Terminal Private Limited ¹	India
Associate	South West Port Limited	India
	ALBA Asia Private Limited	India
	West Quay Multiport Private Limited ²	India
	Tusker Cranes Private Limited	India
	Oblique Trading Private Limited	India
	Megalift Material Handling Private limited	India
	Swish Energy & Power Private Limited	India
Key Managerial personnel (KMP)	Saket Agarwal, Managing Director	India
	Edwina Dsouza, Director	India
	Kunal Lahariya, CFO (up to 10/02/2023)	India

¹ During the Financial Year 2022-23, step down subsidiary(ies) of the Company no longer remained subsidiary(ies).

² 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 and controls the Board of Directors 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.

³ Starport Logistics Limited (“Starport”) has issued a nationwide advertisement to sell the shares of ALBA Asia Private Limited (“ALBA”), pursuant to which divestment of 10,000 equity shares was done in the F.Y. 2022-23. This has resulted in change of the status of ALBA from Jointly Controlled Company to Associate Company. As on Balance sheet date, due to suspension of ISIN of ALBA, the said shares are not transferred

**Notes to the Ind AS financial statements** for the year ended 31st March, 2024 (Contd.)

to the beneficiary and held by the Starport in Trust for the beneficiary.

The related party disclosures made in the financial statement are as per the requirement of Indian Accounting Standard(Ind-as) - 24 on 'Related Party Disclosures'.

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:

		(Rs. in Lakhs)	
Nature of transaction	Nature of relationship	31 st March 2024	31 st March 2023
Purchase/(Sale) of Asset			
Starport Logistics Limited	Subsidiary Company	-	6.00
Dakshin Bharat Gateway Terminal Pvt. Ltd. ¹	Subsidiary/Associate Company	-	(240.00)
Balance write off/(written back)			
ALBA Asia Private Limited ²	Associate Company	-	(115.51)
Salary & Perquisites			
Saket Agarwal	Key Managerial Personnel	42.00	42.00
Edwina Dsouza	Key Managerial Personnel	7.00	5.38
Kunal Lahariya	Key Managerial Personnel	-	7.48
Expense incurred on behalf of other by us / (on behalf of us by others)			
Starlift Services Private Limited	Subsidiary Company	0.07	4.19
Kandla Container Terminal Private Limited	Subsidiary Company	23.43	23.43
ABG Turnkey Private Limited	Subsidiary Company	0.01	0.05
Loans & Advances Taken			
Starport Logistics Limited	Subsidiary Company	200.00	500.00
Starlift Services Private Limited	Subsidiary Company	-	323.11
Loans & Advances Repaid			
Starport Logistics Limited	Subsidiary Company	0.03	164.07
Starlift Services Private Limited	Subsidiary Company	497.70	32.77
Expenses Paid on Behalf of			
Starport Logistics Limited	Subsidiary Company	0.02	30.03
Interest paid on Loan			

Notes to the Ind AS financial statements for the year ended 31st March, 2024 (Contd.)

(Rs. in Lakhs)

Nature of transaction	Nature of relationship	31 st March 2024	31 st March 2023
Starport Logistics Limited	Subsidiary Company	51.58	2.98
Outstanding Balances			
Security Deposits against Premises			
Swish Energy & Power Private Limited	KMP exercises significant influence	263.50	263.50
Loans & Advances Taken			
Starport Logistics Limited	Subsidiary Company	700.00	502.68
Starlift Services Private Limited	Subsidiary Company	-	286.14
Advances Given			
Starport Logistics Limited	Subsidiary Company	-	0.13
Kandla Container Terminal Private Limited	Subsidiary Company	150.46	127.03
Tusker Cranes Private Limited	KMP exercises significant influence	1,145.76	1,145.76
Advances Received			
Starlift Services Private Limited ^b (For Sale of Land/Crane Hire)	Subsidiary Company	908.96	1,120.52
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	Associate 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

- b Starlift Services Private Limited ("Starlift") 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.

**Notes to the Ind AS financial statements** for the year ended 31st March, 2024 (Contd.)**37 Earning/(Loss) Per Equity Share**

(Rs. in Lakhs)

	For year ended 31 st March 2024	For year ended 31 st March 2023
Profit/ (loss) for the year (Rs. in Lakhs)	(95.25)	3,564.41
Weighted Average number of equity shares outstanding during the year (in Lakhs)	119.67	119.67
Basic and diluted earning/ (loss) per share	(0.80)	29.79
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, 2024 and March 31, 2023.

38 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 financials statements.

b) Details of Contract Balances

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

Particulars	31 st March 2024	31 st March 2023
Trade Receivables	671.90	793.14
Contract Assets	105.82	46.94
Contract Liabilities	587.14	689.80

- Impairment loss on trade receivables has been disclosed separately under the notes for trade receivable.
- Contract assets are where performance obligations has 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 include 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.

Notes to the Ind AS financial statements for the year ended 31st March, 2024 *(Contd.)*

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.

39 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.

40 The gap between the current liabilities and current assets amounting to Rs. 4,171.36 Lakhs is mainly on account of current maturities of long term debt. The Company is actively engaged in one time settlement with remaining 1 lender through monetizing some of its fixed assets, recovery of dues from its clients and improving EBIDTA. The Company has got “No-Dues” Certificates from majority of its Lenders and is on the road to becoming a debt free company.

41 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.

42 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.

43 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (iv) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (v) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (vi) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

**Notes to the Ind AS financial statements** for the year ended 31st March, 2024 (Contd.)**44 Ratio Analysis**

Type of Ratios	Formula for computation of ratios are as follows:	FY 2024	FY 2023	Changes in %
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	31.27%	34.08%	-8.24
Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Shareholders Equity}}$	70.82%	61.88%	14.45
Debt Service Coverage Ratio	$\frac{\text{Earning available for debt service}}{\text{Debt service}}$	27.15%	39.63%	-31.49
Return on Equity Ratio	$\frac{\text{Net Income}}{\text{Average Shareholders Equity}}$	-1.77%	866.37%	-100.20
Inventory Turnover Ratio*	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$	Not Applicable	Not Applicable	Not Applicable
Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable} = \frac{(\text{Debtors Opening Balance} + \text{Debtors Closing Balance})}{2}}$	155.82%	95.21%	63.66
Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Accounts Payable} = \frac{(\text{Creditors Opening Balance} + \text{Creditors Closing Balance})}{2}}$	31.73%	71.04%	-55.33
Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average of Working Capital}}$	-27.31%	-7.11%	284.26
Net Profit Ratio	$\frac{\text{Net Profit After Tax}}{\text{Net Sales}}$	-8.38%	444.73%	-101.88
Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	4.11%	50.25%	-91.83
Return on Investment	$\frac{\text{Earning before interest and tax}}{\text{Average of total assets}}$	2.56%	26.43%	-90.31

Explanation for change in the ratio by more than 25% as compared to the previous year.

- Debt Service Coverage Ratio is decreased on account of income earned in the previous year on One Time Settlement(OTS) reported in Exceptional items
- Return on Equity Ratio is decreased on account of income earned in the previous year on One Time

Notes to the Ind AS financial statements for the year ended 31st March, 2024 *(Contd.)*

Settlement(OTS) reported in Exceptional items

- c) Trade Receivables Turnover Ratio changed due to increase in credit sales during the year.
- d) Trade Payables Turnover Ration has decreased on account of reduce in Crane Hiring Expenses
- e) Net Capital Turnover Ratio is increased primarily due to increase in Net Sales
- f) Net Profit Ratio is decreased on account of income earned in the previous year on One Time Settlement(OTS) reported in Exceptional items
- g) Return on Capital Employed ratio has changed because of income earned on One Time Settlement(OTS) reported in Exceptional items previous year
- h) Return on investment ratio has changed due to One Time Settlement(OTS) reported in Exceptional items previous year

* Inventory Turnover Ratio is not applicable because the company is service provider.

45 Relationship with Struck off Companies

Company does not have any transaction and outstanding balance with Struck off companies

46 Micro, Small And Medium Enterprises

To the extent, the Company has received intimation from the “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under:

(Rs. in Lakhs)

	31 st March 2024	31 st March 2023
(i) Principal amount outstanding at the end of the year	0.39	3.11
(ii) Interest on Principal amount due at the end of the year	-	0.09
(iii) Interest and Principal amount paid beyond appointment day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year	-	0.09
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	0.09



Notes to the Ind AS financial statements for the year ended 31st March, 2024 *(Contd.)*

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

As per our report of even date
For **Gupta Rustagi & Co.**
Chartered Accountants
ICAI F.R.N.: 128701W

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

Niraj Gupta
Partner
ICAI M.N.: 100808
UDIN # 24100808BKDHXN9621

Saket Agarwal
Director
DIN: 00162608

Edwina D'Souza
Director
DIN: 09532802

Place: Mumbai
Date: 30th May 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STARLOG ENTERPRISES LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Starlog Enterprises Limited** (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates (refer Note 54) to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash flow Statement for the year then ended, and Notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information/management accounts of the subsidiaries and associates referred to below in the Other Matters paragraph, except for the indeterminate effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31st March 2024, their consolidated total comprehensive income (comprising of profit and other comprehensive expense), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

1. As explained in Note 49 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. 1456.90 lakhs which is largely on the account of current maturities of its long-term debts. Further, as mentioned in Note 50 to the consolidated financial statement, the Company has contingent liabilities regarding Export/EPCG obligations, demands from the MVAT department and invocation of a shortfall undertaking by a lender to a subsidiary of Rs. 6627.20 lakhs. Further, majority of the cranes of holding company have been idle with values deteriorating due to corrosion and being stationed unused. Such 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 financial statements of the company is unascertainable.
2. As explained in Note 46 to the consolidated financial statement, wherein, the Company has not received financial statements of South West Port Limited (Associate Company) and Alba Asia Pvt Ltd (Associate Company) for year ended 31st March 2024. The financial impact of the profits or losses on the carrying value could vary based on the final audited financial statement of the associate companies and the consequent impact on the consolidate opening retained earnings and the consolidated profit and loss is presently unascertainable.

3. As explained in Note 44 to the consolidated financial statement, wherein, the holding company has not consolidated the accounts of West Quay Multiport Private Limited (WQMPL) in its financial results for the year ended 31st March 2024. The accounts were consolidated in the year ended 31st March 2023 based on the management accounts of the FY 2017-18. The impact of non-consolidation of accounts of WQMPL in the consolidated accounts of the company has resulted in the reduction of assets of Rs. 20240.93 lakhs and liability of Rs. 21692.45 lakhs from the consolidated accounts. Further, the corresponding adjustment has been made in the other equity.
4. As explained in Note 41 to the consolidated financial statements, Kandla Container Terminal Private Limited (“KCTPL”), has not complied with section 149, 177 and 178 of the Act with respect to appointment of independent directors, constitute of audit committee and nomination and remuneration committee during the year ended 31st March 2024. 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.
5. As explained in Note 47 to the consolidated financial statement, the group has not conducted an impairment study under Ind AS 36 and the group has continued to carry its PPE at book value. The impact of the same on the consolidated financial statements of the Company is unascertainable.
6. As explained in Note 48 to the consolidated financial 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. The impact of the same on the consolidated financial statements of the Company is unascertainable.

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 and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below 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 mentioned in Note 50 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 Starlog Enterprises Ltd. (“holding company”). Recovery Certificate issued by the Recovery Officer was set aside in appeal by the Presiding Officer. The matter is sub-judice.
2. As mentioned in Note 26 to the consolidated financial statement, we draw attention to the matter related to one of the subsidiary, Kandla Container Terminal Pvt Ltd (“KCTPL”) regarding the service tax payable of Rs. 251.87 lakhs which is net-off services 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 regulation and there is reasonable doubt that the same will

be available for setoff in future. KCPTL has continued to show it is an asset till the conclusion of its arbitration proceedings with Kandla Port Trust & Ors.

3. We draw attention to the fact that the Confirmation of two term deposits statement could not be obtained by Starlog Enterprises Ltd. ("holding company"). Further, the Bank Confirmation or Bank Balance of one bank Account could not be obtained by 'Starlift Services Private Limited' and "Kandla Container Terminal Pvt. Ltd." ("subsidiary company"). The Management states that these are old accounts and despite efforts, Balance Confirmation from Bank could not be obtained. In absence of any statement and balance confirmation, any material effect due to such non-reconciliation is currently not ascertainable.
4. We draw attention to the fact that company is in process of identification of status of its suppliers under Micro, Small and Medium Enterprises Development Act, 2006. In absence of such information, any material effect is currently not ascertainable.
5. We draw attention to the fact that Starlog Enterprises Ltd. ("holding company") has shown investments of Rs. 1201.20 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 holding 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 holding company to certain entities who are having credit balances with the holding company towards advances given for purchase of shares of the associate. However, the holding 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 approvals by the associate to justify the change in shareholding.
6. We draw attention to fact that Kandla Container Terminal Pvt. Ltd. ("KCTPL") was issued Cumulative Compulsorily Convertible Preference Share ("CCPS") of Rs. 1000 lakhs. As per terms, the CCPS should have been converted into equity of the KCTPL at the date no later than 21st October 2016. However, the same are still to be converted. Further, the KCTPL has not done fair valuation of the CCPS as required under Ind AS 32 which is in nature of compound financial instrument on the grounds that they are overdue for conversion as on balance sheet date.

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 2024. 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. For each matter below, our description of how our audit addressed the matter is provided in that context:

Key Audit Matters	How our audit addressed the Key Audit Matter
Revenue Recognition as per Ind AS 115 As per Accounting standard Ind AS 115 – Revenue from contracts with customer, revenue needs to be recognised 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.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of 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 this 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matter stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group and its associate 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 Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Management and Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting fraud and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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 and its associate 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. For the other entities included in the consolidated financial statements, 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable use of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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 2024, 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

We did not audit the financial statements of four subsidiaries included in the consolidated financial statement, whose annual financial information reflects total assets of Rs. 5602.92 lakhs as at 31st March 2024, total revenue of Rs. 362.59 lakhs, total loss of Rs. 225.46 lakhs for the year ended on that date, net of inter-company elimination, as considered in the consolidated financial statement, whose annual financial statement have not been audited by us. These annual financial statements have been audited by the other auditors whose audit reports have been furnished to us by the management and our opinion in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the audit report of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Holding Company's Management.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 (xxi) of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and associate as noted in the "Other Matter" paragraph, we report, 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) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India read together with Other Matter paragraph, none of the directors of the company is disqualified as on 31st March 2024, 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 B" to this report.
- h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid/payable during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid / payable to any director by the Holding Company is not in excess of the limit laid down under Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- i) 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 consolidated financial statement has disclosed the impact, if any, of pending litigations on its consolidated financial position of the Group and its associates - Refer Note 50 of the Consolidated Financial Statements.
- (ii) The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) During the year ended 31st March 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associate companies incorporated in India.
- (iv) (a) The respective Managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and performed by us and those performed by the auditors of the subsidiary company, which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) No dividend declared or paid during the year by the Holding Company.
- (vi) Based on our examination, which included test checks and as communicated by the respective auditors of three subsidiaries, the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act, we report that the holding company and the above referred subsidiary companies have used an accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiary did not come across any instance of audit trail feature being tampered with.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For Gupta Rustagi & Co.

Chartered Accountants

FRN No.-128701W

Niraj Gupta

Partner

M. N.: 100808

UDIN: 24100808BKDHXO5838

Place – Mumbai

Date – 30th May 2024

Annexure “A”

To the Independent Auditor’s Report

(Referred to in paragraph under ‘**Report on Other Legal and Regulatory Requirements**’ section of our Independent Auditor’s Report of even date to the Members of **Starlog Enterprises Limited** on the Consolidated financial statements as of and for the year ended 31st March 2024)

(xxi)As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company.

Sr. No	Name of the Company	CIN	Type of Company (Holding/ Subsidiary/ Associates/JV)	Clause number of the CARO Report which is unfavourable or qualified or Adverse
1	Starlog Enterprises Ltd.	L63010MH1983PLC031578	Holding	3(iii), 3(vii), 3(ix)(a), 3(xvii), 3(xix)
2	Starlift Services Pvt Ltd	U6310MH2003PTC140433	Subsidiary	3(i)(b), 3(iii), 3(vii), 3(ix)(a), 3(xvii)
3	Kandla Container Terminal Pvt Ltd	U63012MH2006PLC162584	Subsidiary	3(i)(b), 3(iii), 3(vii), 3(xvii), 3(xix)
4	Starport Logistics Limited	U63090MH2008PLC181450	Subsidiary	3(i)(b), 3(iii), 3(vii)

The above does not include comments, if any, in respect of the following entities:

The subsidiary company was strike off from the Register of Companies maintained by the Registrar of Companies pursuant to provisions of Section 248 of the Companies Act, 2013 read with the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013 vide resolution dated 3rd January 2024.

1	ABG Turnkey Pvt Ltd	U29268MH2009PTC195525	Subsidiary
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The following companies CARO report relating to them has not been provided by management till the date of principal auditor’s report.

1	South West Port Limited	U45203GA1997PLC002369	Associate
2	Alba Asia Pvt Ltd	U63012MH2008PTC188282	Associate

For Gupta Rustagi & Co.

Chartered Accountants

FRN No.-128701W

Niraj Gupta

Partner

M. N.: 100808

UDIN: 24100808BKDHXO5838

Place – Mumbai

Date – 30th May 2024

Annexure “B”

to the Independent Auditor's Report

(Referred to in paragraph (g) under ‘**Report on Other Legal and Regulatory Requirements**’ section of our Independent Auditor's Report of even date to the Members of **Starlog Enterprises Limited** on the consolidated financial statements as of and for the year ended 31st March 2024)

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

Qualified Opinion

In conjunction with our audit of the consolidated financial statements of Starlog Enterprises Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended 31st March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date.

In our opinion, except for the possible effects of the material weakness described in Basis for Qualified Opinion section below on the achievement of the objectives of the control criteria, and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group for the year ended 31st March 2024, and these material weaknesses has affected our opinion on the financial statements of the Group and we have issued a qualified opinion on the financial statements for the year ended on that date. (Also refer Basis for Qualified Opinion of the main audit report).

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit and subject to the Basis for Qualified Opinion paragraphs in our main report, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls with reference to Consolidated financial statements as at 31st March 2024:

- a. The Company did not have an appropriate internal control system for obtaining periodic balance confirmations of trade receivables, trade payables and advances to suppliers and advances from customers which could potentially impact the financial position and operating statement.
- b. Internal Financial control over accounting of expenses: Substantial delay has been observed in recording the transaction in the books of account with respects to the expenses. While analysing the gaps, it was observed that, detection control, ensuring timely accounting function needs improvement.
- c. The Company's internal financial controls for determining whether adjustments are required to the carrying value of Property Plant & Equipment (PPE) could have potential impact on impairment provision reporting in the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Responsibilities of Managements and Those charged with Governance for the Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 respective 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' Reasonability for the Audit of the Internal Financial Controls with Reference to Consolidated Financials Statement.

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 were 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 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 the auditor's 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 obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and associate companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Consolidated financial statements.

A company's internal financial controls 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorised 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 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 or 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 policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. The internal financial controls with reference to financial statements insofar as it relates to two associate company, which are a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by another auditor.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of other auditors.

For Gupta Rustagi & Co.

FRN No.-128701W

Chartered Accountants

Niraj Gupta

Partner

M. No.:100808

UDIN: 24100808BKDHXO5838

Place – Mumbai

Date – 30th May 2024

**Consolidated Balance sheet** as at 31st March 2024

(All amounts are in INR Lakhs, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	2,204.99	8,796.07
Intangible assets	4	-	12,201.18
Investment Property	5	1,226.25	1,226.25
Financial Assets			
i. Investments	6	1,212.25	1,212.18
ii. Other Financial Assets	7	1,434.46	1,442.69
Other Non-Current Assets	8	1,778.78	1,795.22
Total Non-Current Assets		7,856.73	26,673.59
Current Assets			
Inventories	9	-	211.60
Financial Assets			
i. Trade Receivables	10	3,278.56	3,580.97
ii. Cash and Cash Equivalents	11	345.31	1,342.30
iii. Other Bank Balances	12	86.32	536.27
iv. Loans	13	587.85	588.30
v. Other Financial Assets	14	135.50	221.08
Other Current Assets	15	1,198.00	1,750.79
Total Current Assets		5,631.54	8,231.31
Total Assets		13,488.27	34,904.90
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1,196.69	1,196.69
Other Equity	17	2,250.17	(2,095.66)
Equity attributable to owners		3,446.86	(898.97)
Non-Controlling Interest		544.36	3,702.22
Total Equity		3,991.22	2,803.25
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	18	-	12,486.31
ii. Other Financial Liabilities	19	1,129.08	1,020.37
Provisions	20	9.17	41.53
Other Non-Current Liabilities	21	1,270.36	1,270.36
Total Non-Current Liabilities		2,408.61	14,818.57
Current Liabilities			
Financial Liabilities			
i. Borrowings	22	1,164.68	5,400.31
ii. Trade and Other Payables	23	313.84	1,964.38
iii. Other Financial Liabilities	24	2,655.30	6,005.80
Provisions	25	59.41	104.11
Other Current Liabilities	26	2,895.21	3,808.48
Total Current Liabilities		7,088.44	17,283.09
Total Liabilities		9,497.05	32,101.66
Total Equity and Liabilities		13,488.27	34,904.90
Notes form integral part of the financial statements	1 & 2		

As per our report of even date

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

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

Niraj Gupta
Partner
ICAI M.N.: 100808
UDIN # 24100808BKDHXO5838

Saket Agarwal
Director
DIN: 00162608

Edwina D'Souza
Director
DIN: 09532802

Place: Mumbai

Date: 30th May 2024

Consolidated Statement of profit and loss for the year ended 31st March 2024

(All amounts are in INR Lakhs, unless otherwise stated)

	Notes	For Period Ended 31 March 2024	For Year Ended 31 March 2023
Income			
Revenue From Operations	27	1,244.99	4,686.51
Other Income	28	1,294.67	1,933.58
Total Income		2,539.66	6,620.09
Expenses			
Employee Benefit Expense	29	238.08	724.30
Power and Fuel Expense	30	11.04	28.42
Depreciation/Amortization Expense	31	394.95	844.76
Other Expenses	32	1,673.67	3,885.92
Finance Costs	33	491.06	1,625.07
Prior Period Expenses		-	1.64
Total Expenses		2,808.80	7,110.11
Profit/(Loss) Before Exceptional Item and Tax		(269.14)	(490.02)
Exceptional Items	34	-	9,142.41
Profit/(Loss) Before Tax		(269.14)	8,652.39
Tax expense			
Current tax			(2.72)
Adjustment of tax relating to earlier year			(46.65)
Loss after tax for the year before share in profit/(loss) of jointly controlled entities and associates		(269.14)	8,603.02
Add: Share in (loss) /profit of jointly controlled entities and associates, (net of tax)		-	-
Net Profit for the year		(269.14)	8,603.02
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		(0.44)	0.02
Total Comprehensive Income/(Loss) For The Year		(269.58)	8,603.04
Profit / (Loss) attributable to:			
Owners of Starlog Enterprises Limited		(235.04)	8,622.13
Non-controlling interests		(34.10)	(19.11)
Other comprehensive income attributable to:			
Owners of Starlog Enterprises Limited		(0.44)	0.02
Non-controlling interests		-	-
Total comprehensive income attributable to:			
Owners of Starlog Enterprises Limited		(235.48)	8,622.15
Non-controlling interests		(34.10)	(19.11)
Earning/(Loss) Per Equity Share			
- Basic and Diluted (in Rs.)	37	(1.97)	72.03
Notes form integral part of the financial statements	1 & 2		

As per our report of even date

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

Niraj Gupta
Partner
ICAI M.N.: 100808
UDIN # 24100808BKDHXO5838

Place: Mumbai

Date: 30th May 2024

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

Saket Agarwal
Director
DIN: 00162608

Edwina D'Souza
Director
DIN: 09532802

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(All amounts are in INR Lakhs, unless otherwise stated)

	For Year Ended 31 st March 2024	For Year Ended 31 st March 2023
Cash flow from operating activities		
Profit/ (loss) before tax	(269.14)	8,652.39
Adjustments for:		
Depreciation Expense	394.95	844.76
Interest Expense	491.06	1,625.07
Interest income on bank deposit and others	(21.72)	(32.42)
Net foreign exchange gain / (loss)	52.85	9.00
Bad debts written off	45.58	0.81
Liability no longer required written back	(1,133.83)	(162.82)
Sundry balance wrritten off	487.36	72.16
Impairment of Investments	0.51	-
Loss/(Profit) on Sale of Assets	(94.99)	663.96
Profit on Disposal of investement	-	(4,053.23)
	(47.37)	7,619.68
Changes in operating assets and liabilities		
(Increase)/ decrease in trade receivables	(290.04)	446.55
(Increase)/ Decrease in Inventories	(0.00)	619.55
(Increase)/ decrease in Other financial assets	(20.36)	281.63
(Increase)/ decrease in loans - Current	0.45	755.42
Decrease/ (Increase) in other non-current assets & Current Assets	(156.61)	(28.19)
Increase/(decrease) in trade and other payables	736.30	(1,994.64)
Increase/(decrease) in provisions	(61.64)	(208.41)
Increase/(decrease) in other liabilities	511.70	(2,121.13)
Increase/(decrease) in other Financial liabilities	(515.72)	(8,141.15)
Cash generated from operations	156.71	(2,770.69)
Tax Expenses/(Refund) / Deferred Tax/(Reversal)	141.54	(930.66)
Net cash inflow from operating activities (A)	298.25	(3,701.35)
Cash flow used in investing activities		
Addition in property, plant and equipment (including CWIP and Capital advances)	(160.89)	(11.32)
Proceeds/restatement from sale of property, plant and equipment	136.16	2,230.96
Restatement of Intangible assets	(0.00)	29,675.87
Proceeds from sale of investment	(0.00)	9,230.73
Bank deposits in excess of 3 months (Net)	(8.15)	38.00
Interest received	21.72	32.42
Restatement of Subsidiary balances	(245.62)	-
Net cash outflow used in investing activities (B)	(256.78)	41,196.66

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(All amounts are in INR Lakhs, unless otherwise stated)

	For Year Ended 31 st March 2024	For Year Ended 31 st March 2023
Cash flow used in financing activities		
Changes in borrowing (Net)	(547.40)	(35,202.88)
Interest Expense	(491.06)	(1,625.07)
Net cash outflow used in financing activities (C)	(1,038.46)	(36,827.95)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(996.99)	667.36
Cash and cash equivalents at the beginning of the year	1,342.30	674.94
Cash and cash equivalents at the end of the year (Refer Note No. 11)	345.31	1,342.30
Components of cash and cash equivalents		
With banks- in current account	344.48	1,340.42
Cash on Hand	0.83	1.88
Total cash and cash equivalents (Refer Note No. 11)	345.31	1,342.30
Notes form integral part of the financial statements		

As per our report of even date

For **Gupta Rustagi & Co.**

Chartered Accountants

ICAI F.R.N.: 128701W

Niraj Gupta

Partner

ICAI M.N.: 100808

UDIN # 24100808BKDHXO5838

Place: Mumbai

Date: 30th May 2024

For and on behalf of the Board of Directors

Starlog Enterprises Limited

Saket Agarwal

Director

DIN: 00162608

Edwina D'Souza

Director

DIN: 09532802

Consolidated Statement of changes in equity for the year ended 31 March 2024

(All amounts are in INR Lakhs, unless otherwise stated)

(Rs. in Lakhs)

A. Equity Share Capital

(1) Current Reporting Period

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the current year	Balance as at March 31, 2024
1,196.69	-	-	-	1,196.69

(1) Previous Reporting Period

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the current year	Balance as at March 31, 2023
1,196.69	-	-	-	1,196.69

B. Other Equity

(Rs. in Lakhs)

Particulars	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Items of Other Comprehensive Income FVTOCI	Owners Equity	Non-Controlling Interest	Total Other Equity
Closing Balance as at 31st March 2022	100.00	40,933.42	1,590.24	11,082.51	(65,908.45)	(19.55)	(12,221.83)	46.61	(12,175.22)
Transfer to Capital Reserve	6,503.54	-	-	-	-	-	6,503.54	-	6,503.54
Adjustment [^]	-	(2,113.15)	-	70.71	2,231.79	-	189.35	3,674.72	-
Adjustment of Opening Balance	-	-	-	-	(5,185.99)	(2.88)	(5,188.89)	-	-
Transfer to retained earnings - Profit 2022-23	-	-	-	-	8,622.14	-	8,622.14	(19.11)	8,603.03
Remeasurement of Employment Benefit Obligations	-	-	-	-	-	0.02	0.02	-	0.02
Closing Balance as at 31st March 2023	6,603.54	38,820.27	1,590.24	11,153.22	(60,240.51)	(22.41)	(2,095.67)	3,702.22	1,606.55
Adjustment of Opening Balance	-	-	-	-	4,581.30	-	4,581.30	(3,123.76)	1,457.54
Transfer to retained earnings - Loss 2023-24	-	-	-	-	(235.04)	-	(235.04)	(34.10)	(269.14)
Remeasurement of Employment Benefit Obligations	-	-	-	-	-	(0.44)	(0.44)	-	(0.44)
Closing Balance as at 31st March 2024	6,603.54	38,820.27	1,590.24	11,153.22	(55,894.25)	(22.85)	2,250.16	544.36	2,794.52

[^] Disposal/Transfer includes assets of erstwhile step down subsidiary(ies) on which the company has no control.

As per our report of even date

For **Gupta Rustagi & Co.**

Chartered Accountants

ICAI F.R.N.: 128701W

For and on behalf of the Board of Directors

Starlog Enterprises Limited

Niraj Gupta

Partner

ICAI M.N.: 100808

UDIN # 24100808BKDHXN9621

Saket Agarwal

Director

DIN: 00162608

Edwina D'Souza

Director

DIN: 09532802

Place: Mumbai

Date: 30th May 2024

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024

1 Corporate Information

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

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

The consolidated financial statements have been prepared by following consolidation procedures as laid down in Ind AS 110 "Consolidated Financial Statements".

i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company 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 Company. 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 intracompany assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the companies (unrealised profits or losses resulting from intracompany transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intracompany 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 intracompany transactions.

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 *(Contd.)*

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 Company uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to the member's financial statements in preparing the consolidated financial statements to ensure conformity with the Company'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 Company 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.

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

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 *(Contd.)*

- 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 Company, its Subsidiary(ies) and Associates are primarily engaged in the business of Port & Infrastructure facilities, Charter Hire & Operation of Heavy Duty Cranes. Further all the commercial operations of the Company, its Subsidiary(ies) and Associates are based in India. Accordingly, there are no separate reportable segments.

2.5 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

- 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 Company 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 Subsidiary/Associate operates in 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 Subsidiary/Associate are as per the TAMP guidelines.

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 *(Contd.)***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 are 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 is 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.

d) License fee payments

A Subsidiary/Associate has access to the land for development of the eighth berth as a container terminal at the port on a build, operate, transfer basis and related infrastructure for providing services to users in accordance with the terms of the concession arrangement with VOCPT. The Subsidiary/Associate 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.

e) 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.

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

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.

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 *(Contd.)***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 its 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.

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 *(Contd.)***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.

2.09 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 is 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.

2.10 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.

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 *(Contd.)***2.11 Provisions, Contingent liabilities and contingent assets**

Provisions are recognised 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 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.

2.12 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.

2.13 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 or 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 retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

2.14 Foreign currencies

The Company, its Subsidiary(ies) and Associate'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, its Subsidiary(ies), Associates 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.

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 *(Contd.)*

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.

2.15 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.

2.16 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.



Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(All amounts are in INR Lakhs, unless otherwise stated)

Note 3: Property, Plant and Equipment										(Rs. 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 31 March 2022	6.84	47.91	678.34	42,713.42	409.73	198.15	293.26	44.84	44,392.50		
Addition	-	-	-	3.99	7.33	-	-	-	11.32		
Disposal/Transfers [^]	-	40.25	-	12,208.17	182.13	22.46	56.71	-	12,509.72		
Balance as on 31 March 2023	6.84	7.66	678.34	30,509.24	234.93	175.69	236.55	44.84	31,894.10		
Addition	-	0.01	-	145.10	0.64	13.45	1.69	-	160.89		
Disposal/Transfers [^]	6.84	-	678.34	7,755.60	21.16	20.81	3.72	44.84	8,531.31		
Balance as on 31 March 2024	-	7.67	-	22,898.74	214.41	168.33	234.52	-	23,523.67		
II. Accumulated Depreciation											
Balance as on 31 March 2022	-	37.84	179.66	31,113.13	363.27	178.64	213.26	44.84	32,130.63		
Charge For The Year	-	0.50	-	578.39	2.53	2.33	3.95	-	587.70		
Disposal/Transfers/Adjustments [^]	-	34.48	-	9,397.76	150.70	11.29	26.08	-	9,620.30		
Balance as on 31 March 2023	-	3.86	179.66	22,293.77	215.11	169.68	191.13	44.84	23,098.03		
Charge For The Year	-	0.17	-	386.68	2.88	1.23	4.01	-	394.97		
Disposal/Transfers/Adjustments [^]	-	-	179.66	1,909.98	17.04	19.95	2.86	44.84	2,174.33		
Balance as on 31 March 2024	-	4.03	-	20,770.47	200.95	150.96	192.28	-	21,318.68		
Carrying Amount											
As at 31 March 2022	6.84	10.07	498.68	11,600.29	46.46	19.51	80.00	-	12,261.85		
As at 31 March 2023	6.84	3.80	498.68	8,215.48	19.82	6.01	45.42	-	8,796.07		
As at 31 March 2024	-	3.64	-	2,128.27	13.46	17.37	42.24	-	2,204.99		

[^] Disposal/Transfer includes assets of erstwhile step down subsidiary(ies) on which the company has no control.

Notes:

(i) During the year ended on 31 March 2023 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) Building has been mortgaged for the purpose of borrowings. The details relating to the same have been described in Note 18.

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(All amounts are in INR Lakhs, unless otherwise stated)

4 Intangible assets

	As at 31 March 2024	As at 31 March 2023
Intangible assets	-	12,201.18
	-	12,201.18

5 Investment Properties

	As at 31 March 2024	As at 31 March 2023
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 18.

Financial assets**6 Non-Current Investments**

	As at 31 March 2024	As at 31 March 2023
Investments Unquoted unless stated otherwise		
A. Investment in Associate		
Unquoted Equity Shares		
South West Port Limited 3		
1,20,12,000 (Previous Year 1,20,12,000) Equity Share of Rs. 10 Face Value	1,201.20	1,201.20
West Quay Multi Port Private Limited		
5,100 (Previous Year 5,100) Equity Share of Rs. 10 Face Value	0.51	-
B. Investment carried at fair value through OCI		
Lexicon Finance Limited 4		
1,00,000 (Previous Year 1,00,000) Equity Share of Rs. 10 Face Value	10.54	10.98
Total Non-Current investments [A+B+C+D]	1,212.25	1,212.18
Aggregate value of Unquoted Investments	1,212.25	1,212.18
Aggregate value of Impairment	-	-
	1,212.25	1,212.18

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(All amounts are in INR Lakhs, unless otherwise stated)

6 Non-Current Investments

* Starport Logistics Limited (“Starport”) had issued nationwide advertisement to sell the shares of Alba Asia Private Limited (“Alba”), pursuant to which divestment of 10,000 equity shares was done in the F.Y. 2022-23. This has resulted in change of the status of Alba from Jointly Controlled Company to Associate Company. As on Balance sheet date, due to suspension of ISIN of Alba, the said shares are not transferred to the beneficiary and held by the Starport in Trust for the beneficiary. Further, M/s Louis Dreyfus Armateurs SAS (“LDA”) has made equity investments in Alba which is pending allotment. On allotment, the shareholding of LDA in Alba shall substantially increase and Alba will cease to be an Associate of the Company and Starport shall become minority holder.

** 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 31-03-2021. So the updated figures as of 31-03-2021 are taken here.

7 Other Financial Assets - Non Current

(Unsecured considered good, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Others - Award Receivable	709.38	709.38
Fixed Deposits (earmarked) ¹	142.71	132.62
Expense Recoverable	288.79	288.79
Security deposit to Related Parties	304.77	304.77
Security deposit to others	292.53	310.85
Less: Allowance for Expected Credit Loss	(303.72)	(303.72)
Total Other Financial Assets - Non Current	1,434.46	1,442.69

¹ Earmarked fixed deposits are given as collateral against bank guarantees provided to operational vendors, customs department and towards corporate credit card utilization.

8 Other Non-Current Assets

	As at 31 March 2024	As at 31 March 2023
Advance Tax (Net of Provision)	960.51	1,102.05
Loan & Advances-Related Party	-	502.68
Loan & Advances-Other	779.66	152.79
Other	38.61	37.70
Total Other Non-Current Assets	1,778.78	1,795.22

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(All amounts are in INR Lakhs, unless otherwise stated)

9 Inventories

	As at 31 March 2024	As at 31 March 2023
Inventories	-	211.60
	-	211.60

10 Trade Receivables

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good	3,826.45	4,128.87
Unsecured, considered doubtful	-	5.70
Less: Allowance for Expected Credit Loss	(547.89)	(553.60)
Total Trade Receivables	3,278.56	3,580.97
Of the above, Trade Receivables from:		
Related Parties	-	-
Others	3,278.56	3,580.97

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.

Trade receivables Ageing (outstanding for following periods from due date of payment)

As on 31-03-2024	Not Due	Less than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables-considered good	38.94	77.81	2.01	23.86	-	133.60	276.22
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	22.52	340.80	363.32
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables-considered good	-	-	-	-	-	2,447.32	2,447.32
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	40.33	40.33
Disputed Trade receivables-credit impaired	-	-	-	-	-	699.26	699.26
	38.94	77.81	2.01	23.86	22.52	3,661.31	3,826.45
Less: Allowance for credit loss							547.89
Total trade receivables							3,278.56

* Unbilled Revenue disclosed separately at Note No. 14.

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)
(All amounts are in INR Lakhs, unless otherwise stated)

As on 31-03-2023	Not Due	Less than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables-considered good	49.22	271.59	40.95	143.06	10.65	233.78	749.25
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	9.77	188.62	198.39
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables-considered good	-	-	-	-	-	2,447.32	2,447.32
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	40.34	40.34
Disputed Trade receivables-credit impaired	-	-	-	-	-	699.26	699.26
	49.22	271.59	40.95	143.06	20.42	3,609.32	4,134.56
Less: Allowance for credit loss							553.60
Total trade receivables							3,580.97

* Unbilled Revenue disclosed separately at Note No. 14.

11 Cash and Cash Equivalents

	As at 31 March 2024	As at 31 March 2023
Balance with banks		
- In current accounts	344.48	1,090.07
- In Fixed Deposit	86.32	328.52
Cash on hand	0.83	1.88
Sub Total	431.63	1,420.47
Less: In enmarked accounts	(86.32)	(78.17)
Total Cash and Cash Equivalents	345.31	1,342.30

12 Other Bank Balances

	As at 31 March 2024	As at 31 March 2023
Fixed deposits with maturity more than 3 months	86.32	536.27
	86.32	536.27

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)
(All amounts are in INR Lakhs, unless otherwise stated)

13 Loans - Current

	As at 31 March 2024	As at 31 March 2023
(Unsecured considered good, unless otherwise stated)		
Loan and Advance to Related parties	1,145.76	1,285.99
Loans and Advance to Others	140.21	0.08
Less: Allowance for Expected Credit Loss	(857.76)	(857.76)
	428.21	428.31
Advance Recoverable in cash or in kind or value to be received	160.00	160.35
Less: Allowance for Expected Credit Loss	(0.36)	(0.36)
	159.64	159.99
Total Loans	587.85	588.30

14 Other Financial Assets

	As at 31 March 2024	As at 31 March 2023
Unbilled Revenue	105.82	61.63
Interest accrued on fixed deposits	-	84.16
Security Deposit	29.68	75.29
Total Other Financial Assets	135.50	221.08

15 Other Current Assets

	As at 31 March 2024	As at 31 March 2023
Prepaid Expenses	32.40	60.35
Advance to Suppliers - Related Parties	648.87	692.98
Advances to Suppliers - Others	280.71	587.84
Advance for Land	195.74	195.74
Deposit with Govt. Authorities	12.05	231.22
Others	92.75	47.19
Sub Total	1,262.52	1,815.32
Less: Allowance for Expected Credit Loss (Adv. To Suppliers)	(64.52)	(64.52)
Total Other Current Assets	1,198.00	1,750.79

**Notes to the Ind AS Consolidated Financial Statements** for the year ended 31st March, 2024 (Contd.)

(All amounts are in INR Lakhs, unless otherwise stated)

16 Equity Share Capital

	As at 31 March 2024	As at 31 March 2023
Authorised 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 31 st March 2024		As at 31 st March 2023	
	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 31 st March 2024		As at 31 st March 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity shares of Rs. 10 each fully paid				
Mr. Saket Agarwal	77,11,000	64.44%	77,11,000	64.44%
PSA India Pvt. 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, 2024.

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(All amounts are in INR Lakhs, unless otherwise stated)

(iv) Promoter Shareholding**As at 31st March 2024**

Promoter's Name	Class of Shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares
1. Saket Agarwal	Equity	77,11,000	-	77,11,000	64.44%
		77,11,000	-	77,11,000	64.44%

As at 31st March 2023

Promoter's Name	Class of Shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares
1. Saket Agarwal	Equity	77,11,000	-	77,11,000	64.44%
		77,11,000	-	77,11,000	64.44%

17 Other Equity

	As at 31 March 2024	As at 31 March 2023
Capital Reserves	6,603.54	100.00
Net profit/ (loss) for the year^		6,503.54
Capital Reserve Balance at the end of the year	6,603.54	6,603.54
Capital Redemption Reserves	1,590.24	1,590.24
Securities Premium	38,820.27	40,933.42
Adjustment^^	-	(2,113.15)
Securities Premium Balance at the end of the year	38,820.27	38,820.27
General Reserves	11,153.22	11,082.51
Adjustment^^	-	70.71
General Reserves Balance at the end of the year	11,153.22	11,153.22
Equity portion of Preference shares	-	
Retained Earnings:		
As per last Balance Sheet	(60,240.52)	(59,623.43)
Adjustment to Opening Retained Earnings	4,581.31	(5,185.99)
Net profit/ (loss) for the year	(235.04)	4,568.90
Balance at the end of the year	(55,894.25)	(60,240.52)
Other Comprehensive Income:		
As per last Balance Sheet	(22.41)	(22.43)
Remeasurements of Employment Benefit Obligations	(0.44)	0.02
Balance at the end of the year	(22.85)	(22.41)
Total Other Equity	2,250.17	(2,095.66)

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(All amounts are in INR Lakhs, unless otherwise stated)

^ JM Financial Asset Reconstruction Company Limited (JMFARC) had approved One Time Settlement ("OTS") of its outstanding dues vide its approval letter dated February 01, 2022. As per settlement terms, OTS amount of Rs. 2,800 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 July 27, 2022.

Edelweiss Asset Reconstruction Company Limited (Edelweiss) had approved One Time Settlement ("OTS") of its outstanding dues vide its approval letter dated January 25, 2022. As per settlement terms, OTS amount of Rs. 850 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 Jun 16, 2022.

Accordingly, the Company has accounted outstanding balance of Rs. 6503.54 Lakhs arising out of OTS under Capital Reserves.

^^ Adjustment on account of erstwhile step down subsidiary(ies) on which the company has no control.

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

	As at 31 March 2024	As at 31 March 2023
Term Loan from Banks	-	12,337.55
Foreign Currency Term Loan from Banks	-	4,398.93
Liability portion of preference shares	-	647.44
Term Loan from Finance Companies	1,164.68	-
Loan from Related Party	-	502.70
Total Borrowings	1,164.68	17,886.62
Less: Current Maturities (Refer Note 22)	(1,164.68)	(5,400.31)
Total Borrowings	-	12,486.31

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(All amounts are in INR Lakhs, unless otherwise stated)

- The above borrowings carry interest rate ranging from 12% to 17%.
- All the above loans are secured by exclusive hypothecation of Plant and Machinery financed by the Lender and part of the receivables under specific charter hire agreements.
- Additionally Rs. 1164.68 Lakhs is secured by way of mortgage of freehold land at Raigad, Maharashtra.

JM Financial Asset Reconstruction Company Limited (JMFARC) had approved One Time Settlement ("OTS") of its outstanding dues vide its approval letter dated February 01, 2022. As per settlement terms, OTS amount of Rs. 2,800 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 July 27, 2022.

Edelweiss Asset Reconstruction Company Limited (Edelweiss) had approved One Time Settlement ("OTS") of its outstanding dues vide its approval letter dated January 25, 2022. As per settlement terms, OTS amount of Rs. 850 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 Jun 16, 2022.

Accordingly, the Company has accounted and disclosed gain of Rs. 5753.31 Lakhs arising out of OTS under the exception item in the F.Y. 2022-23.

19 Other Financial Liabilities - Non Current

	As at 31 March 2024	As at 31 March 2023
Creditors for capital goods	1,129.08	1,020.37
	1,129.08	1,020.37

20 Provisions - Non - Current

	As at 31 March 2024	As at 31 March 2023
Provisions for employee benefits (Refer Note 35)		
Leave Obligations	3.41	10.92
Gratuity	5.76	30.61
Total Provisions for employee benefits	9.17	41.53

21 Other Non - Current Liabilities

	As at 31 March 2024	As at 31 March 2023
Advance against sale of Shares	1,201.20	1,201.20
Other Liabilities	69.16	69.16
Total Other Non - Current Liabilities	1,270.36	1,270.36

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(All amounts are in INR Lakhs, unless otherwise stated)

22 Borrowings

	As at 31 March 2024	As at 31 March 2023
Current maturities of long-term borrowings	1,164.68	5,400.31
	1,164.68	5,400.31

23 Trade and Other Payables

- Outstanding dues of micro enterprises and small enterprises		
- Outstanding dues of creditors other than micro enterprises and small enterprises-Others	313.84	1,964.38
- Outstanding dues of creditors other than micro enterprises and small enterprises-Related Parties	-	-
Total Trade Payables	313.84	1,964.38

Trade Payables Ageing (outstanding for following periods from date of booking/ due date of payment)

As on 31-03-2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.39	-	-	-	0.39
(ii) Others	56.58	18.39	1.64	236.84	313.45
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
Total	56.97	18.39	1.64	236.84	313.84

Trade Payables Ageing (outstanding for following periods from date of booking/ due date of payment)

As on 31-03-2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	187.30	44.92	0.21	410.16	642.60
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-
Total	187.30	44.92	0.21	410.16	642.60

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.

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(All amounts are in INR Lakhs, unless otherwise stated)

24 Other Financial Liabilities - Current

	As at 31 March 2024	As at 31 March 2023
Interest accrued	2,623.84	4,873.14
Bank Overdraft	-	290.33
Retention money payable	-	502.65
License fee and royalty to port	-	288.91
Security deposits from customers	31.46	39.41
Employee benefits payable	-	11.36
	2,655.30	6,005.80

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

25 Provisions

	As at 31 March 2024	As at 31 March 2023
Provisions for employee benefits (Refer Note 38)		
Leave Obligations	0.36	10.25
Gratuity	20.15	13.25
Others	38.90	80.61
Total Provision	59.41	104.11

26 Other Current Liabilities

	As at 31 March 2024	As at 31 March 2023
TDS Payable	367.37	411.62
Advance From Customers		
- Others	681.00	784.19
- Related Parties	-	-
Loans & Advances		
- Others	-	4.09
- Related Parties	-	-
Other Statutory Dues	477.70	910.22
Advance against sale of Premises	-	-
Other current liabilities	1,369.14	1,698.36
Total Other Current Liabilities	2,895.21	3,808.48

**Notes to the Ind AS Consolidated Financial Statements** for the year ended 31st March, 2024 (Contd.)

(All amounts are in INR Lakhs, unless otherwise stated)

27 Revenue From Operations

	For Period Ended 31 March 2024	For Year Ended 31 March 2023
Service Charges from:		
- Crane Operations	1,244.99	1,283.55
Terminal Handling, storage and other charges	-	3,395.02
Berth hire and other charges	-	7.93
Total Revenue From Operations	1,244.99	4,686.51

28 Other Income

	For Period Ended 31 March 2024	For Year Ended 31 March 2023
Interest Income from:		
- Bank Deposits	21.72	32.21
- Deposits with VOCPT	-	0.21
- Loans given to subsidiary	-	77.90
- Loans given to subsidiary	-	-
- Loans given to Holding	30.16	-
- Other	13.39	2.79
Insurance Claim	-	28.41
Profit on Disposal of Investment	-	1,620.66
Profit on Sale of Asset	94.99	0.17
Interest on Income Tax Refund	0.58	7.16
Other Income	-	0.24
Sundry Balance Written back	1,133.83	162.82
Loss on Disposal of Investment	-	(988.69)
Impairment loss reversal on sale of investment	-	989.69
Total Other Income	1,294.67	1,933.58

29 Employee Benefit Expense

	For Period Ended 31 March 2024	For Year Ended 31 March 2023
Salaries, wages and bonus	216.71	638.51
Contribution to provident and other funds	16.75	37.44
Gratuity expense	-	3.28
Compensated absences	-	7.90
Staff welfare expenses	4.62	37.16
Total Employee Benefit Expense	238.08	724.30

30 Power and Fuel Expense

	For Period Ended 31 March 2024	For Year Ended 31 March 2023
Power and Fuel	11.04	28.42
Total Power and Fuel Expense	11.04	28.42

31 Depreciation/Amortization

	For Period Ended 31 March 2024	For Year Ended 31 March 2023
Depreciation on Plant, Property and Equipments (Refer Note 3)	394.95	587.70
Amortisation of Intangible assets	-	257.06
Total Depreciation Expense	394.95	844.76

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(All amounts are in INR Lakhs, unless otherwise stated)

32 Other Expenses

	For Period Ended 31 March 2024	For Year Ended 31 March 2023
Consumption of stores, spares and loose tools	47.83	74.90
Lease / Hire Charges of Equipments	209.32	203.00
Royalty expenses	-	1,961.61
Exchange difference (net)	52.85	9.00
Freight and Crane Mobilization Charges	103.59	277.35
Rent (Includes Company Accommodation To Employees)		
- Premises	51.53	43.35
- Equipment	-	21.46
- Other	-	5.73
Insurance	20.64	54.13
Repair & Maintenance:		
- Plant and machinery	7.36	2.38
- Building	17.96	10.12
- Others	9.79	64.34
Advertisement and Business Promotion Expenses	0.54	13.11
Labour Charges	-	108.83
Interest on delayed payment of taxes	104.31	205.31
Travelling, Conveyance and Car Expense	37.94	75.55
Printing and Stationery	5.31	7.62
Legal and Professional Fees	391.84	336.40
Licence Fees	-	16.83
Payment To Statutory Auditor	29.60	30.66
Postage and Telegram	3.68	6.49
Rates & Taxes	3.04	14.03
Security & Service Charges	-	6.76
Subscription & Membership Fees	10.48	10.17
Bad debts Written Off	45.58	0.81
Director's Sitting Fees	1.90	0.90
Water & Electricity expenses	-	161.23
Imparement on investment	0.51	-
Miscellaneous expenses	30.71	81.27
Revenue Sharing Expenses	-	10.42
Sundry Balance Written off	487.36	72.16
Total Other Expenses	1,673.67	3,885.92
Note:		
Details of payment to statutory auditors		
- Audit Fee	19.25	24.16
- Quarterly Results Review	3.00	3.00
- Tax Audit	3.85	3.50
Total	26.10	30.66

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 (*Contd.*)
(All amounts are in INR Lakhs, unless otherwise stated)

33 Finance Costs

	For Period Ended 31 March 2024	For Year Ended 31 March 2023
Interest		
- Banks	308.26	826.87
- Financial Institutions/Companies	110.82	456.24
- Loan from Related Party	-	255.81
Unwinding of interest on deferred license fee	-	14.95
Other borrowing costs	-	34.04
Interest on delayed payment of taxes	-	35.17
Interest to suppliers	69.62	0.01
Interest on taxes	-	0.03
Bank Charges	2.36	1.95
Total Finance Costs	491.06	1,625.07

34 Exceptional Items

	For Period Ended 31 March 2024	For Year Ended 31 March 2023
Profit & Loss on Sale of Assets	-	(664.13)
Income earned due to Loan OTS ^	-	5,753.31
Profit on Disposal of Investment	-	4,053.23
Total Exceptional Items	-	9,142.41

^JM Financial Asset Reconstruction Company Limited (JMFARC) had approved One Time Settlement (“OTS”) of its outstanding dues vide its approval letter dated February 01,2022. As per settlement terms, OTS amount of Rs. 2,800 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 July 27,2022.

Edelweiss Asset Reconstruction Company Limited (Edelweiss) had approved One Time Settlement (“OTS”) of its outstanding dues vide its approval letter dated January 25,2022. As per settlement terms, OTS amount of Rs. 850 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 Jun 16, 2022.

Accordingly, the Company has accounted and disclosed gain of Rs. 5753.31 Lakhs arising out of OTS under the exception item for the F.Y. 2022-23.

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 *(Contd.)*
(All amounts are in INR Lakhs, unless otherwise stated)

35 Financial Assets measured at Fair Value

(Rs. in Lakhs)

Investment carried at fair value through OCI	Notes	31 st March 2024	31 st March 2023
Valuation Method - Level 3 (Refer Note below)	6(B)	10.54	10.98
Total financial asset		10.54	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.

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.

37 Basic and Diluted Earning Per Share

Particulars	31 st March 2024	31 st March 2023
Profit/(Loss) after tax as per Profit & Loss account (Rs. In Lakhs) A	(235.48)	8,622.15
Weighted average number of equity shares B	1,19,66,985	1,19,66,985
Basic and Diluted Earning Per Share A/B	(1.97)	72.03

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(All amounts are in INR Lakhs, unless otherwise stated)

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 & mobilisation and terminal handling. It is disclosed in Note 27 - Revenue From Operations in the financials statements.

b) Details of Contract Balances

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

(Rs. in Lakhs)

Particulars	31 st March 2024	31 st March 2023
Trade Receivables	3,278.56	3,580.97
Contract Assets	105.82	61.63
Contract Liabilities	681.00	784.19

- Impairment loss on trade receivables has been disclosed separately under the notes for trade receivable.
- Contract assets are where performance obligations has 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 consists of Investment in Group Company, Plant Property & Equipment, Investment Properties and trade receivables that are derived directly from its operations.

The Company's activities exposes it to credit risk, liquidity risk and market risk. All such activities are undertaken within a 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

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

lifetime credit loss model to assess the impairment loss, and is positive of the realisability 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 2024**

(Rs. in Lakhs)

Particulars	Upto 1 Year	1-5 Year	More Than 5 Year	Total
Borrowings	1,164.68	-	-	1,164.68
Trade Payables	313.84	-	-	313.84
Creditors for capital goods	-	1,129.08	-	1,129.08
Other Financial Liabilities	2,655.30	-	-	2,655.30

The above cash flows is based on the existing terms.

Contractual maturities of Financial Liabilities as on 31st March 2023

(Rs. in Lakhs)

Particulars	Upto 1 Year	1-5 Year	More Than 5 Year	Total
Borrowings	5,400.30	12,486.31	-	17,886.61
Trade Payables	1,964.38	-	-	1,964.38
Creditors for capital goods	-	1,020.37	-	1,020.37
Other Financial Liabilities	6,005.80	-	-	6,005.80

(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.

**Notes to the Ind AS Consolidated Financial Statements** for the year ended 31st March, 2024 (Contd.)

(All amounts are in INR Lakhs, unless otherwise stated)

(i) Interest Rate Risk

Companies 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:-

(Rs. in Lakhs)

Interest Rate Exposure	As at 31 st March 2024	As at 31 st March 2023
Borrowings		
Fixed Rate Borrowings	1,164.68	11,181.01
Fluctuating Rate Borrowing	-	1,156.54
Total Borrowings (including Current Year Maturities)	1,164.68	12,337.55

(Rs. in Lakhs)

Sensitivity Analysis of 1% change in Interest Rate :		31 st March 2024	31 st March 2023
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)
	Down	-	11.57

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. 16.45 lakhs (previous year Rs 36.26 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. 0.30 lakhs (previous year 1.19 lakhs) represents contribution to Employee State Insurance Schemes recognised 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

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(All amounts are in INR Lakhs, unless otherwise stated)

The Company and its subsidiaries has 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 recognised 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:

	(Rs. in Lakhs)	
	31 st March 2024	31 st March 2023
(a) Statement showing changes in present value obligation		
Present value of obligations at the beginning of the year	24.45	28.75
Interest expense/(income)	1.80	2.07
Past Service Cost	-	-
Current Service Cost	1.38	2.65
Benefit paid	(0.78)	(9.11)
Other Changes	(0.95)	0.07
Remeasurements		
- Due to change in financial assumptions	0.07	(0.20)
- Due to experience adjustments	(1.01)	0.28
-Due to experience (Gains)/Losses	0.94	(0.06)
Present value of obligations at the end of the year	25.90	24.45
(b) Statement showing changes in the fair value of plan assets		
Fair Value of Plan Assets at the beginning of the year	23.31	23.61
Expected return on plan assets	1.69	1.65
Contributions	-	7.11
Benefits Paid	(0.78)	(9.11)
Other Changes	0.04	0.05
Actuarial gains on plan assets	-	-
Fair Value of Plan Assets at the end of the year	24.26	23.31
(c) Expenses recognised during the year		

**Notes to the Ind AS Consolidated Financial Statements** for the year ended 31st March, 2024 (Contd.)

(All amounts are in INR Lakhs, unless otherwise stated)

(Rs. in Lakhs)

	31 st March 2024	31 st March 2023
Current Service Cost	1.38	2.65
Total Service Cost	1.38	2.65
Interest Expense on DBO	1.80	2.07
Interest (Income) on Plan Assets	(1.69)	(1.65)
Net Interest Cost	0.11	0.42
Defined Benefit Cost included in P & L	1.49	3.07
Remeasurements - Due to Financial Assumptions	0.07	(0.20)
Remeasurements - Due to Experience Adjustments	(1.01)	0.28
Remeasurements - Due to experience (Gains)/Losses	0.94	(0.06)
(Return) on Plan Assets (Excluding Interest Income)	-	-
Total Remeasurements in OCI	-	0.02
Total Defined Benefit Cost recognized in P&L and OCI	1.49	3.09
(d) Experience adjustment		
Experience adjustment on obligations	-	-
Experience adjustment on plan assets	-	-
(e) Actuarial Assumptions		
Discount Rate	7.09%	6.98%
Salary Escalation	7.00%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	

(f) Sensitivity analysis of 1% change in assumption

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Assumptions	31 st March 2024		31 st March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate	(0.70)	0.70	(0.62)	0.68
Salary growth rate	0.40	(0.40)	0.42	(0.40)
Salary Withdrawal Rate rate	0.04	(0.05)	0.04	(0.05)

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

41 Compliance with certain requirements of the Companies Act, 2013

During the current year, Kandla Container terminal Pvt Ltd (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.

KCTPL is in the process of complying with the above provisions as required under Companies Act, 2013. Management of KCTPL 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.

42 Disputed Receivables of Starlift Services Private Limited ("SSPL")

An amount of Rs. 28,44,87,935.42 is due from Kolkata Port Trust ("KoPT") as on 31st March, 2024, 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. An arbitrator was appointed on 19th May 2010. The arbitrator passed an award 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 Hon. High 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.

43 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.

44 Consolidation of Unaudited Financials of Associate**(a) West Quay Multiport Private Limited (an associate)**

The financial statement post 31-03-2018, of West Quay Multiport Private Limited (herein after referred as a "Associate Company") have not been received by the company and therefore, the financial statements of the company are not included in Consolidated Financial Statements.

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

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(All amounts are in INR Lakhs, unless otherwise stated)

(b) convertible preference share capital.

Alba Asia Private Limited holds 99.915% of total share capital and controls the Board of Directors 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.

(b) Alba Asia Private Limited (Alba)

The Financial Statements post 31-03-2018, of Alba Asia Private Limited (herein after referred as a "Associate Company") have not been received by the company and therefore, the financial statements of the company are not included in Consolidated Financial Statements.

Starport Logistics Limited ("Starport") has issued nationwide advertisement to sell the shares of Alba Asia Private Limited ("Alba"), pursuant to which disvestment of 10,000 equity shares was done in the year. This has resulted in change of the status of Alba from Jointly Controlled Company to Associate Company. As on Balance sheet date, due to suspension of ISIN of Alba, the said shares are not transferred to the beneficiary and held by the Starport in Trust for the beneficiary. Further, M/s Louis Dreyfus Armateurs SAS ("LDA") has made equity investments in Alba which is pending allotment. On allotment, the shareholding of LDA in Alba shall substantially increase and Alba will cease to be an Associate of the Company and Starport shall become minority shareholder, ab-initio.

- 45 During the financial year 2023-24, Starport Logistics Ltd ("Starport"), a hundred percent subsidiary of Starlog Enterprises Limited has sold its entire equity investment in its Subsidiary/Associate Company, Indian Ports & Logistics Pvt Ltd ("IPL"). Pursuant to such sale of equity shares, Starport has NIL shareholding in IPL and Dakshin Bharat Gateway Terminal Pvt Ltd ("DBGT"). This transaction has resulted in Starport making profit of Rs 898.41 Lakhs, which has been grouped under other income of the consolidated financial statements.
- 46 The financial statements for the year ended 31st March, 2024, 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.
- 47 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.
- 48 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.

49 Going Concern

The Company has plans to mitigate the gap between its current assets and current liabilities amounting to Rs.1,456.90 lakhs (Previous Year Rs. 9,051.77 lakh) which is mainly on account of current maturities of long term debt, by monetizing some of its fixed assets, entering into one-time settlement with lenders and refinancing its current borrowing so as to enable the group to meet its short term obligations. 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.

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 (*Contd.*)

(All amounts are in INR Lakhs, unless otherwise stated)

50 Contingent Liabilities and Commitments**(I) Contingent liabilities not provided for:**

(Rs. in Lakhs)

		31 st March 2024	31 st March 2023
a.	Guarantees given by banks on behalf of the Company	206.22	206.22
b.	No provision has been made for Sales Tax demands / MVAT(Principal Amount) which have been disputed by the Company at various forum (plus applicable interest and penalty). The Company believes that it has a good case and therefore no provision has been made in the books for the same.	10,068.00	10,068.00
c.	The Shortfall Undertaking 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-Mumbai, on 8 th 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 17 th 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 Customs (Export) has raised a demand on the company for non-fulfilment of its EPCG obligations. The Company has disputed the demand and has filed application to DGFT for issuance of EODC. The amount given alongside is excluding Interest.	1,294.67	1,294.67
e.	F.Y. 2023-24 - Disputed income tax demand of Starport Logistics Limited pertaining to assessment year 2018-19 as per Income Tax Portal remains at F.Y. 2022-23 - Starport Logistics Ltd. has filed an appeal against disputed income tax demand of Rs. 146.12 Lakhs for assessment years 2012-13, 2013-14 and 2014-15. After giving effects of Appeal and Rectification, outstanding demand as per Income Tax Portal remains at Rs. 46.24 Lakhs for various Assessment Years.	0.62	46.24
f.	Service tax penalty on Starlift Services Private Limited.	189.00	189.00
g.	Income Tax demand for AY 2020-21 on Starlift Services Private Limited.	1.95	1.95
h.	GST Demand for FY 2017-18 on Starlift Services Private Limited.	9.25	9.25
i.	GST Demand for FY 2018-19 on Starlift Services Private Limited.	20.25	20.25
j.	GST Demand for FY 2019-20 on Starlift Services Private Limited.	0.62	0.62
k.	GST Demand for FY 2017-18 on Starlog Enterprises Limited (Gujarat, Tamil Nadu & Maharashtra registration).	23.71	-
*	<i>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.</i>		
		2,63,269.72	2,63,315.34

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(All amounts are in INR Lakhs, unless otherwise stated)

1. Claim by Subsidiary of the Company - 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. 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. KCTPL considers the counter claim 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 License Agreement. KCTPL believes that, its claim of Rs. 583.76 Crore is realisable and KCTPL has a good case on merits. The company has received a legal opinion from M/s. Jerome Merchants + Partners that supports its claim.

As per the terms of the licence agreement with KPT, all the secured debt gets transferred to KPT on termination of the said agreement upon KPT taking over 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 Lenders.

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 is disputing the invocation of bank guarantee and the matter is sub-judice.

51 Related Party Transactions

Description of Relationship	Name of Party	Place of Incorporation
Subsidiary	Starport Logistics Limited	India
	Starlift Services Private Limited	India
	Kandla Container Terminal Private Limited	India
	ABG Turnkey Private Limited	India
	India Ports & Logistics Private Limited ¹	India
	Dakshin Bharat Gateway Terminal Private Limited ¹	India
Associate	South West Port Limited	India
	Alba Asia Private Limited	India
	West Quay Multiport Private Limited ²	India
KMP Exercises Significance Influence	Tusker Cranes Private Limited	India
	Oblique Trading Private Limited	India

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(All amounts are in INR Lakhs, unless otherwise stated)

Description of Relationship	Name of Party	Place of Incorporation
	Megalift Material Handling Private limited	India
	Swish Energy & Power Private Limited	India
	Agbros Leasing and Finance Private Limited	India
	Indami Investment Private Limited	India
	Tagus Engineering Private Limited	India
	Highgate Terminals Private Limited	India
Key Managerial personnel (KMP) of holding company	Saket Agarwal, Managing Director	India
	Edwina Dsouza, Director	India
	Kunal Lahariya, CFO (up to 10/02/2023)	India
Significant shareholder of a subsidiary company¹	Bollere Africa Logistics SAS, France	Africa

¹ During the Financial Year 2022-23, step down subsidiary(ies) of the Company no longer remained subsidiary(ies).² 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 and controls the Board of Directors 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.

The related party disclosures made in the financial statement are as per the requirement of Indian Accounting Standard (Ind-AS) - 24 on ‘Related Party Disclosures’.

(i) Significant Transactions with Related Parties

**Notes to the Ind AS Consolidated Financial Statements** for the year ended 31st March, 2024 (Contd.)

(All amounts are in INR Lakhs, unless otherwise stated)

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

		(Rs. in Lakhs)	
Nature of transaction	Nature of relationship	31 st March 2024	31 st March 2023
Balance write off/(written back)			
Alba Asia Private Limited	Associate Company	-	(115.51)
Services Received			
Indami Investments Private Limited	KMP exercises significant influence	61.78	119.10
Salary & Perquisites			
Saket Agarwal	Key Managerial Personnel	42.00	42.00
Edwina Dsouza	Key Managerial Personnel	7.00	5.38
Kunal Lahariya	Key Managerial Personnel	-	7.48
Atul Gawas	Key Managerial Personnel	-	4.84
Balwant Singh	Company Secretary	0.75	1.05
Loan & Advances Repaid			
Highgate Terminals Private Limited	KMP exercises significant influence	32.50	-
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	25.00	77.00
Sale of Investment			
India Ports & Logistics Private Limited	Subsidiary/Associate Company	750.01	750.01
Interest Income earned from			
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	13.27	15.85
Highgate Terminals Private Limited	KMP exercises significant influence	0.12	1.80

(ii) Outstanding Balances

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

(Rs. in Lakhs)

Nature of transaction	Nature of relationship	31 st March 2024	31 st March 2023
Trade Payables			
Indami Investments Private Limited	KMP exercises significant influence	-	-4.21
Trade Receivables			
Alba Asia Private Limited	Associate Company	123.00	123.00
Secuirty Deposits against Premises			
Swish Energy & Power Private Limiteda	KMP exercises significant influence	263.50	263.50
Advances Given			
Tusker Cranes Private Limited	KMP exercises significant influence	1,521.21	1,521.21
Agbros Leasing & Finance Private Limited	KMP exercises significant influence	273.43	285.15
Highgate Terminals Private Limited	KMP exercises significant influence	-	32.38
Corporate Guarantee issued on behalf of WQMPL			
Alba Asia Private Limited	Associate Company	15,150.00	15,150.00
Investments			
South West Port Limited	Associate Company	1,201.20	1,201.20
Alba Asia Private Limited	Associate Company	18,593.83	18,593.83
Tuticorin Coal Terminal Private Limited	Associate Company	0.26	0.26

**Notes to the Ind AS Consolidated Financial Statements** for the year ended 31st March, 2024 (Contd.)

(All amounts are in INR Lakhs, unless otherwise stated)

52 Ratio Analysis

Type of Ratios	Formula for computation of ratios are as follows:	FY 2024	FY 2023	Changes in %
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	79.45%	47.63%	66.81
Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Shareholders Equity}}$	124.00%	192.64%	-35.63
Debt Service Coverage Ratio	$\frac{\text{Earning available for debt service}}{\text{Debt service}}$	1.43%	126.54%	-98.87
Return on Equity Ratio	$\frac{\text{Net Income}}{\text{Average Shareholders Equity}}$	-7.94%	Not Applicable\$\$	Not Applicable
Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$	Not Applicable	Not Applicable	Not Applicable
Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable} = \frac{(\text{Debtors Opening Balance} + \text{Debtors Closing Balance})}{2}}$	31.30%	124.66%	-74.89
Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Accounts Payable} = \frac{(\text{Creditors Opening Balance} + \text{Creditors Closing Balance})}{2}}$	31.73%	71.04%	-55.33
Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average of Working Capital}}$	-20.81%	-23.49%	-11.40
Net Profit Ratio	$\frac{\text{Net Profit After Tax}}{\text{Net Sales}}$	-21.62%	183.57%	-111.78
Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	5.56%	125.26%	-95.56
Return on Investment	$\frac{\text{Earning before interest and tax}}{\text{Average of total assets}}$	0.92%	18.63%	-95.08

\$ The Net Debt Equity ratio is not applicable as equity is negative.

\$\$ The Return on Equity ratio is negative as average shareholder equity is negative.

Explanation for change in the ratio by more than 25% as compared to the previous year.

- Current Ratio is increased primarily due to non consolidation of accounts of a associate since the investment in the associate has been impaired in F.Y. 2023-24.
- Debt Equity Ratio is decreased primarily due to non consolidation of accounts of a associate since the investment in the associate has been impaired in F.Y. 2023-24.
- Debt service coverage ratio is decreased primarily due to non consolidation of accounts of a associate since the investment in the associate has been impaired in F.Y. 2023-24.

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

- d) Trade Receivables Turnover Ratio changed due to decrease in credit sales during the year.
- e) Trade Payables Turnover Ratio decreased primarily due to decrease in purchase/service cost during the year.
- f) Net Profit Ratio decreased on account of income earned in the previous year on One Time Settlement(OTS) reported in Exceptional items
- g) Return on Capital Employed ratio has decreased due to decrease in credit sales during the year.
- h) Return on investment ratio has decreased primarily due to non consolidation of accounts of a associate since the investment in the associate has been impaired in F.Y. 2023-24.



Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

53 Additional Information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / associates / joint ventures

(Rs. in Lakhs)

Sr. No	Name of Company	Audit Status	Net assets as on 31 st March 2024, i.e., total assets minus total liabilities		Share in Profit or Loss 31 st March, 2024		Share in Other comprehensive income 31 st March, 2024		Share in Total comprehensive income 31 st March, 2024		
			As % of consolidated net assets	Amount Rs.	As % of consolidated Profit / (Loss)	Amount Rs.	As % of consolidated Other Comprehensive Income	Amount Rs.	As % of consolidated Total Comprehensive Income	Amount Rs.	
Parent											
1	Starlog Enterprises Limited	Audited	13.44 %	536.50	16.23 %	(43.67)	100.00 %	(0.44)	16.36 %	(44.11)	
Subsidiaries											
Indian											
2	Starport Logistics Limited	Audited	20.85 %	832.20	1.80 %	(4.85)	-	-	1.80 %	(4.85)	
3	Starlift Services Private Limited	Audited	67.51 %	2,694.66	(2.60)%	7.00	-	-	(2.60)%	7.00	
4	Kandla Container Terminal Private Limited	Audited	(1.81)%	(72.14)	84.39 %	(227.13)	-	-	84.25 %	(227.13)	
6	ABG Turnkey Private Limited	Audited	(0.00)%	(0.00)	0.18 %	(0.48)	-	-	0.18 %	(0.48)	
Foreign											
9	ABG Project and Services Limited-UK*		-	-	-	-	-	-	-	-	
Jointly Controlled Companies (Joint Venture)											
10	ALBA Asia Private Limited	Unaudited	-	-	-	-	-	-	-	-	
Total											
			100.00 %	3,991.22	100.00 %	(269.14)	100.00 %	(0.44)	100.00 %	(269.58)	
Minority Interests in all Subsidiaries											
			13.64 %	544.36	12.67 %	(34.10)	0.00 %	-	12.65 %	(34.10)	
Equity attributable to owners											
			86.36 %	3,446.87	87.33 %	(235.04)	100.00 %	(0.44)	87.35 %	(235.48)	

*The Company has written off its investment in ABG Projects & Services Limited, UK, since the same has been voluntarily wound up.

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)**54 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	
			31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
	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	ABG Turnkey Private Limited	India	100%	100%	100%	100%
	Associate:					
5	ALBA Asia Private Limited	India	49.99%	49.99%	49.99%	49.99%
6	West Quay Multiport Private Limited	India	51%	51%	75.50%	75.50%

@ The Company's effective ownership over West Quay Multiport Private Limited is by virtue of 51% direct holding and 25.5% through its joint venture ALBA Asia Private Limited.

The financial statement post 31-03-2018, of West Quay Multiport Private Limited (herein after referred as a "Associate Company") have not been received by the company and therefore, the financial statements of the company are not included in Consolidated Financial Statements.

As per our report of even date

For **Gupta Rustagi & Co.**

Chartered Accountants

ICAI F.R.N.: 128701W

For and on behalf of the Board of Directors

Starlog Enterprises Limited

Niraj Gupta

Partner

ICAI M.N.: 100808

UDIN # 24100808BKDHXO5838

Saket Agarwal

Director

DIN: 00162608

Edwina D'Souza

Director

DIN: 09532802

Place: Mumbai

Date: 30th May 2024

