

STARLOG ENTERPRISES LIMITED

Annual Report 2017



CORPORATE INFORMATION

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Board of Directors

Kamlesh Kumar Agarwal
Saket Agarwal
Kumkum Agarwal
Ravishankar Gopalan

Registered Office

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

Auditors

M/s. M. M. Chaturvedi & Co.
24 Atlanta, Nariman Point,
Mumbai 400 021

Bankers

Axis Bank Limited
Bank of India
The Jammu & Kashmir Bank Limited
UCO Bank
ICICI Bank Limited
IDBI Bank Limited
HDFC Bank Limited
YES Bank Limited

Registrar and Share Transfer Agent

Bigshare Services Private Limited
E/2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (East), Mumbai 400 072

Annual General Meeting

Date : Friday, September 29, 2017
Time : 4.30 p.m.
Venue : Sangam Hall, Agarwal Bhawan,
100/C Marine Drive,
Next to Indian Oil Petrol Pump,
Mumbai 400 002.



STANDALONE FINANCIAL RESULTS FOR LAST 5 YEARS

(₹ In Crores)

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Gross Receipts	63.54	90.29	77.43	76.34	104.88
Gross Profit before Interest and depreciation	27.11	52.44	32.63	37.68	56.92
Less: Interest	(30.88)	(29.53)	(31.50)	(30.18)	(31.59)
Less: Depreciation	(20.58)	(24.11)	(22.59)	(35.00)	(36.93)
Add: Any Extra ordinary (Loss)/ Income	-	-	1.55	-	-
Profit/(Loss) Before Tax	(24.35)	(1.20)	(19.90)	(27.50)	(11.60)
Less: Provision for Taxation	-	-	-	-	-
Add/(Less): Reversal /(Provision) of Deferred Tax	(0.92)	(0.46)	6.21	9.20	5.32
Add/(less):Reversal/(Provision) for Tax for earlier year	-	-	-	-	-
Profit/(Loss) After Tax	(23.43)	(0.74)	(13.69)	(18.30)	(6.28)
Add: Profit brought forward from earlier Year	14.43	15.17	28.86	47.16	53.44
Net Profit available for appropriation	(9.00)	14.43	15.17	28.86	47.16
Interim Dividend on Equity Share (including Corporate Dividend Tax)	-	-	-	-	-
Proposed Dividend (including Corporate Dividend Tax)	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Balance Carried to Balance Sheet	(9.00)	14.43	15.17	28.86	47.16
Gross Block	567.12	567.13	606.10	629.20	627.45
Net Worth	174.28	197.73	198.47	212.47	230.77
Debt: Equity	1.05:1	0.98:1	1.08:1	1.12:1	1.07:1
Cash Profit/ (Loss)	(2.85)	23.37	8.90	16.70	30.65



ALBA



NOTICE

Notice is hereby given that Thirty Third Annual General Meeting (AGM) of the members of Starlog Enterprises Limited will be held on Friday, September 29, 2017 at 4.30 p.m. at Sangam Hall, Agarwal Bhawan, 100/C Marine Drive, Next to Indian Oil Petrol Pump, Mumbai 400 002, to transact the following business:

Ordinary Business

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2017, and the reports of the Board of Directors and Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2017 and the reports of the Auditors thereon.
3. To appoint Mrs. Kumkum Agarwal (DIN: 00944021), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint Statutory Auditors and fix their remuneration, in this regard pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for being in force, M/s B. M. Chaturvedi & Co., Chartered Accountants (ICAI Firm Registration No 114317W), be and are hereby appointed Statutory Auditors of the Company in place of the retiring Auditors M/s. M.M. Chaturvedi & Co., Chartered Accountants, the retiring auditors, to hold the office for the term of five consecutive years commencing from the conclusion of 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting of the Company to be held in 2022, subject to ratification of their appointment by the shareholders at every Annual General Meeting, on such remuneration plus taxes as applicable, out of pocket expenses etc. as may be decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorised to do all such acts, deeds and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

Special Business

5. To appoint Mr. Ashutosh Chaturvedi as an Independent Director of the Company and in this regard to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mr. Ashutosh Chaturvedi (DIN: 07920109), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years commencing from August 28, 2017.”

6. To appoint Shri Saket Agarwal as Managing Director and Chief Executive Officer of the Company and in this regard, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, read with Schedule V of the said Act (including any statutory modifications and re enactment thereof, for the time being in force), consent of the members of the Company be and is hereby accorded for the appointment of Shri. Saket Agarwal (DIN: 00162608) as Managing Director and Chief Executive Officer of the Company for a period of three (3) years with effect from September 13, 2017 to September 12, 2020.

RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

7. To approve payment of remuneration of Shri Saket Agarwal, as a Managing Director and Chief Executive Officer of the Company and in this regard, to pass, with or without modification, the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 {including any statutory modification(s) or re-enactment thereof, for the time being in force} and subject to the approval of the Central Government, if any, and such other consents and permission as may be required, the approval of members of the Company be and is hereby

accorded to pay remuneration to Shri Saket Agarwal, Managing Director and Chief Executive Officer of the Company, not exceeding Rs. 120 Lacs per annum inclusive of any remuneration directly or otherwise or by way of salary and perquisites, performance based rewards/ incentives, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board/ Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed by and between the Board/ Nomination and Remuneration Committee and Shri Saket Agarwal.

RESOLVED FURTHER THAT in event of no profits or inadequacy of profits, in any financial year, during the currency of the term of Shri Saket Agarwal, the Company shall pay him, the existing remuneration as minimum remuneration by way of salary, perquisites and / or allowance, performance based rewards/ incentives not exceeding the limit laid down in Schedule V to the Companies Act, 2013, as applicable to the Company or such other limits, as may be prescribed by the Central Government from time to time as to minimum remuneration and in compliance with provisions stipulated therein subject to the prior approval of the Central Government if and to the extent necessary.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and execute all such documents, instruments and writings as may be necessary, desirable or expedient for the aforesaid purpose, including filing of relevant forms with the Office of the Registrar of Companies, Maharashtra in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder.”

By order of the Board of Directors

Kamlesh Kumar Agarwal
Chairman

Mumbai, August 31, 2017

Corporate Identification Number (CIN): L63010MH1983PLC031578

Regd. Office:

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing proxy should however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of the members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
3. In terms of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mrs. Kumkum Agarwal, retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. The Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company recommend her re-appointment.
4. Mr. Kamlesh Kumar Agarwal, Mrs. Kumkum Kamlesh Agarwal and Shri Saket Kamlesh Agarwal are interested in the Resolutions set out at Item Nos. 3, 6 and 7 of the Notice with regard to the appointment / re-appointment of Mrs. Kumkum Agarwal, a Director, and Shri Saket Agarwal, Managing Director and Chief executive Officer.
5. The Brief details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors retiring by rotation / seeking appointment / re-appointment at the ensuing Annual General Meeting is annexed hereto.
6. Corporate members are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the AGM.
7. Members/proxies should fill in the attendance slip for attending the Meeting and bring their attendance slip along with their copy of Annual Report to the Meeting.

8. In case of joint holders attending the Meeting, only one such joint holder who is the first in the order of names will be entitled to vote.
9. To receive shareholders' communications through electronic means, including Annual Reports and notices, members are requested to register their e-mail address(es) and changes therein from time to time, by directly sending the relevant e-mail address along with details of name, address, Folio No. and number of shares held:
 - I. to Bigshare Services Private Limited (RTA) , for shares held in physical form; and
 - II. in respect of shares held in dematerialised form, also provide DP ID / Client ID with the above details and register the same with their respective Depository Participants.
10. Members who hold share(s) in electronic form are requested to write their DP Id and Client Id number and those who hold share(s) in physical form are requested to write their folio numbers in the attendance slip for attending the Meeting to facilitate their identification at the Meeting.
11. Members holding shares in the physical form are requested to advise any change of address immediately to the Company/ Registrar and Transfer Agents (RTA) viz., Bigshare Services Private Limited (hereinafter referred to as "RTA").
12. Non-resident Indian members are requested to inform RTA immediately on:
 - I. the change in the residential status on return to India for permanent settlement and
 - II. the particulars of the bank accounts maintained in India with complete name of bank, branch, account type, account number and address of the bank, if not furnished earlier.
13. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 16, 2017 to Friday, September 29, 2017 (both days inclusive).
14. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
15. The Minister of Corporate Affairs has vide notification dated September 05, 2016 brought into force certain provisions of Sections 124 and 125 of the Companies Act, 2013 ("the Act") and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") with effect from September 07, 2016 including amendments thereof. Pursuant to the provisions of Section 124 of the Act the dividend which remains unclaimed / unpaid for a period of seven years from the date of the transfer to the unpaid dividend account of the Company is required to be transferred to the IEPF Account of the Central Government. Further, pursuant to the provisions of Section 124 of the Act and the IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF Account within thirty days of such shares becoming due for transfer to IEPF. An amount of ₹3,17,144, being interim unclaimed/unpaid dividend of the Company for the financial year March 31, 2010 was transferred on July 7, 2017 to IEPF. No claim lies against the Company in respect thereof.
Due dates of transferring unclaimed/unpaid dividends declared by the Company for the financial year 2010-11 (interim and final) and thereafter to IEPF are:-

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid / unclaimed dividend from the Company
March 31, 2011 (Interim)	March 10, 2011	April 9, 2018
March 31, 2012 (Interim)	November 24, 2011	December 23, 2018

The members/claimants whose shares, unclaimed dividend, sale proceeds of fractional shares etc. have been transferred to IEPF may claim their shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5. Members are requested to claim all the unpaid/unclaimed dividend to avoid transfer of dividend or shares as the case may be to the IEPF Account and are requested to contact Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the Company, for claiming the dividend.

16. Members desirous of getting any information relating to accounts and operation of the Company are requested to send their queries at least 7 days in advance of the Meeting so that the information required may be made available at the Meeting.
17. Members holding shares in electronic form are requested to submit the PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
18. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send their share certificates to Bigshare Services Private Limited (RTA), for consolidation into a single folio.
19. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with Bigshare Services Private Limited (RTA), for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

20. Electronic copy of the Notice of the Thirty Third Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email ids are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Thirty Third Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

21. Voting through electronic means

- I. In compliance with provisions of Section 107 and 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and any other applicable provisions of the Companies Act, 2013 and in further pursuance to the Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide to its members the facility to exercise their right to vote at the Thirty Third Annual General Meeting by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on September 26, 2017 (9:00 am) and ends on September 28, 2017 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL (for members whose email ids are registered with the Company/Depository Participants):
- (i) Open email and open pdf file viz; "Starlog e-voting pdf" with your Client Id or Folio No. as user id. The said pdf file contains your password/PIN for e-voting.
 - (ii) Launch internet browser by typing the following URL: <https://evoting.nsdl.com/>
 - (iii) Click on Shareholder-Login
 - (iv) Put user id and password as initial password/PIN noted in step (i) above. Click login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-voting opens. Click on e-voting. Active Voting cycles.
 - (vii) Select "EVEN" of Starlog Enterprises Limited.
 - (viii) Now you are ready for e-voting as cast vote page opens.
 - (ix) Cast your vote by selecting appropriate action and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successful" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (ie. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csritulparmar@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM (for members whose email ids are not registered with the Company/Depository Participants or requesting physical copy):
- (i) Initial password is provided as below/ at the bottom of the Attendance Slip for the AGM:

EVEN (E-VOTING EVENT NUMBER) USER ID PASSWORD/PIN

- (ii) Please follow all steps from Sl. No (ii) to Sl. No (xii) above, to cast vote.
- II. 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 downloads section of www.evoting.nsdl.com
 - III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for securing future communication(s).
 - V. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22, 2017.
 - VI. Any person who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date ie. September 22, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Ms. Shubhangi Wanivadekar, M/s Bigshare Services Private Limited, Tel: 022 4043 0306, email: shubhangi@bigshareonline.com
 - VII. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 - VIII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - IX. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.
 - X. Mr. Ritul Parmar, Company Secretary in Whole Time Practice (Membership No. 31583) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - XI. The Chairman shall at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - XII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall make, not later than three(3) days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - XIII. The results declared alongwith the report of the Scrutinizer shall be placed on the on the Company's website www.abgworld.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately communicated to BSE Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 5

The Board of Director of the Company ("the Board"), based on the recommendation of the Nomination & Remuneration Committee, at its meeting held on August 31, 2017 has appointed Mr. Ashutosh Chaturvedi (DIN- 07920109) as an Additional Director (Independent) with effect from August 31, 2017 to hold office for a period of five (5) consecutive years, not liable to retire by rotation subject to the consent of Members at the ensuing Annual general Meeting.

Pursuant to Section 161 of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, Mr. Ashutosh Chaturvedi hold office of Director upto the date of this Annual General Meeting and is eligible for the appointment as a Director. The Company has received a notice in writing under Section 160 of the Act from a member signifying the intention to propose the name of Mr. Ashutosh Chaturvedi as a candidate for the office of a Director. The Company has also received a declaration from Mr. Ashutosh Chaturvedi that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Ashutosh Chaturvedi is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for appointment of Independent Directors is available for inspection by the Members at the registered office of the Company during business hours on any working day.

Except Mr. Ashutosh Chaturvedi, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing of this resolution.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. The Board of Directors recommends the appointment of Mr. Ashutosh Chaturvedi as a Director of the Company and passing of the Ordinary Resolution set out at Item No.5 of the Notice for approval by the members.

Item No. 6

Shri Saket Agarwal had been re-appointed as the Managing Director of the Company from September 13, 2012 for a period of Five years. His tenure as Managing Director therefore, ends on September 12, 2017. It will be considered desirable to re-appoint Shri Saket Agarwal as the Managing Director as well as Chief Executive Officer of the Company to look after the business of the Company on a day to day basis under the general superintendence of the Board of Directors of the Company.

Item No. 7

Based on the recommendation of Nomination and Remuneration Committee and Audit committee Shri Saket Agarwal be appointed as Managing Director and Chief Executive Officer of the Company, subject to the approval of members in ensuing Annual General Meeting, for further term of three years with effect from September 13, 2017 to September 12, 2020..

As the Company does not have adequate profits for payment of Managerial remuneration, the Company will seek approval from the Central Government or the Secured creditor for payment of remuneration to Shri Saket Agarwal, as a Managing Director and Chief Executive Officer of the Company, after Members approves the resolutions as set out in Item 6 & 7 of the Notice.

The information as required under Schedule V of the Companies Act, 2013 and details as required under SEBI (LODR) Regulations, 2015 are stated as follows:

I. General Information of the Company:

1. Nature of Industry: The Company is engaged in the business of Charter Hire and Operation of Cranes.
2. Date or expected date of commencement of commercial production: The Company is into this Business since 1983.
3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators: Refer page 2 of the Annual Report.
5. Foreign investments or collaborations, if any: There are no direct foreign investments or collaborations in the Company. Foreign Investors deal in the Equity Shares of the Company listed on the stock exchanges through secondary market. Further, the Company has one oversea subsidiary i.e. ABG Project & Services Ltd (UK), the financial details of which has been disclosed in Schedules to the Balance Sheet forming part of the Annual Report of the Company.

II. Information about the appointee

1. Background details: Refer Annexure to this Notice
2. Past remuneration: Gross remuneration (excluding exempt perquisites) for last three is as follows:

Financial Year ended	Gross Remuneration
2016-17	53.20
2015-16	53.20
2014-15	53.13

(Rs. in Lacs)

3. Remuneration Proposed: Gross remuneration (excluding exempt perquisites) proposed to be paid to Shri Saket Agarwal in the financial year in which there will be a loss or inadequacy of profits, shall be maximum Rs.120.00 lacs p.a. as stated in the Schedule V of the Companies Act, 2013.
- Salary: **There will be no increase in the salary of the MD & CEO.** He will be entitled to a salary of Rs. 42,00,000/- p.a. inclusive of Dearness Allowance.
 - Perquisites will be maximum Rs. 6,00,000/- inclusive of following:
 - The Managing Director shall be entitled to perquisites including free fully furnished accommodation, with gas, electricity, water, furnishings, medical reimbursement and Leave Travel concessions for self and family, club fees, medical and personal accident insurance, etc.
 - The Managing Director shall be entitled to the Company's contribution to Provident Fund, Superannuation Fund and Annuity Fund upto the tax exemption limit, benefits of Gratuity and Pension Scheme, Earned Leave and Encashment of Earned Leave at the end of the tenure, as per rules of the Company and these shall not be included in the computation of perquisites.
 - Leave travel allowance for self and family as per rules of the Company.
 - Medical & personal accident insurance.
 - Leave as per Rules of the Company including encashment of unavailed leave at the end of the financial year.
 - Subject to overall ceiling on remuneration, Shri Saket Agarwal may be given other allowances & expenses including expenses incurred for business of the Company and such other perquisites and allowances in accordance with the rules of the Company.
 - Reimbursement of expenses:

Reimbursement of expense incurred for travelling, boarding and lodging including for his spouse and attendant(s) during the business trips; provision of car for the use on the Company's business; telephone and other communication facilities at residence and club membership including corporate membership fees for the duration of the Corporate Membership.
 - Commission

In addition to the salary, perquisites and allowances as set out above, Mr. Saket Agarwal shall be entitled to receive commission on the net profits. The Commission payable to him will be determined by the Board and/or the Remuneration Committee of the Board for each financial year. The overall remuneration including, commission shall not exceed the ceiling pursuant to the provisions of Sections 196, 197, 198 & 203 of the Companies Act, 2013, read with Schedule-V of the Companies Act, 2013
 - Other Terms:
 - The MD & CEO, so long as he functions as such, shall not be paid any sitting fees for attending the Meetings of the Board of Directors or Committees thereof from the date of his appointment.
 - The Company has availed Corporate Membership of two clubs for which the Company has been depositing the fees as per the rules of the Clubs. Considering the duties proposed to be performed by the MD & CEO, the MD & CEO has been nominated as the nominee of the Company for such club membership and such nomination shall not be withdrawn by the Company. Further it is clarified the said membership will not be included in the perquisites.
 - In the event of loss or Inadequacy of profits in any financial year, the MD & CEO shall be paid remuneration by way of salary and perquisites as specified above.
4. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Taking into consideration the size of the Company, the nature of the industry, the profile, knowledge, skills and responsibilities shouldered by Shri Saket Agarwal, the above proposed remuneration is commensurate and comparable with the remuneration drawn by managerial personnel in similar capacities in other companies in related industry.
5. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Shri Saket Agarwal is a promoter of the Company and holds 64.44 % of the total Equity shares in the Company. Besides the present and proposed remuneration as Managing Director, he does not have any other pecuniary relationship with the company. He is a relative of Mr. Kamlesh Kumar Agarwal and Mrs. Kumkum Agarwal, the Directors of the company.

III. Other information:

1. Reasons of loss or inadequate profits: Profits are likely to be inadequate, due to challenging business environment in the industry in general and in the crane rental industry in particular. Also finance cost is huge.
2. Steps taken or proposed to be taken for improvement: Improving cash flow has been accorded top priority with a drive on collection of dues from customers/vendors and careful control of cash outflows so as to reduce the borrowings. Control of operating expenses and overheads across the organization is being exercised.
The Company has undertaken various initiatives to reduce its high cost debts and thereby reducing the overall finance cost contributing to improve its profitability. The Company has initiated various measures towards achieving organizational and operating efficiencies and strengthening core competencies.
3. Expected increase in productivity and profits in measurable terms: While it is difficult to give precise figures, the above initiatives are expected to improve the profitability of the Company.

IV. Disclosures:

The details of remuneration paid to all Directors are set out in the Corporate Governance Report which forms part of the Annual Report.

As required under the provisions of the Act, approval of the Members is being sought for the payment of remuneration to Shri Saket Agarwal, as the Managing Director and Chief Executive Officer of the Company.

Your Directors recommend resolution at Item No. 7 as a Special Resolution for approval by the Members.

Except Shri Saket Agarwal, Mr. Kamlesh Kumar Agarwal and Mrs. Kumkum Agarwal none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in passing of the said resolution.

By order of the Board of Directors

Kamlesh Kumar Agarwal
Chairman

Mumbai, August 31, 2017

Corporate Identification Number (CIN): L63010MH1983PLC031578

Regd. Office:

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

ANNEXURE
Details of Directors seeking appointment/re-appointment in the Thirty Third Annual General Meeting:

Name of Director	Mrs. Kumkum Agarwal	Mr. Ashutosh Chaturvedi	Mr. Saket Agarwal
Date of Birth	02/05/1946	07/10/1987	07/05/1964
Date of appointment/re-appointment	31/03/2015	31/08/2017	13/09/2017
Qualification	HSC	B.Com, L.LB, MBA in Finance	ISCE
Experience and Expertise in Specific Functional area	Mrs. Kumkum Agarwal is having experience in managing day to day affairs of large number of companies.	He is a member of bar council of Uttar Pradesh, Mathura. He is providing consultancy in finance sector.	He is the original promoter/director of the Group. The Company has grown substantially in the last several years and the growth has been predominantly on account of the vision and management guidance and support of Shri Saket Agarwal. He is the driving force behind Starlog Group Companies. He started his career in a shipping company in various capacities. He has rich experience in managing bulk carrier, construction / erection and charter hire of crane business.
Directorships held in other companies	<ol style="list-style-type: none"> 1. Agbros Glass Works (India) Private Limited 2. Agbros Leasing & Finance Private Limited 3. Highgate Terminals Private Limited 4. Megalift Material Handling Private Limited 5. Indami Investments Private Limited 6. Tagus Engineering Private Limited 		<ol style="list-style-type: none"> 1. ABG Projects & Services Limited (UK) 2. Starport logistics Limited 3. Starlift Services Private Limited 4. ALBA Asia Private Limited 5. ABG Power Private Limited 6. Haldia Bulk Terminals Private Limited 7. Tusker Cranes Private Limited 8. ABG Turnkey Private Limited 9. India Ports & Logistics Private Limited 10. ALBA Marine Private Limited 11. West Quay Multiport Private Limited 12. Onaway Industries Limited 13. Tuticorin Coal Terminal Private Limited 14. Vizag Agriport Private Limited 15. Dakshin Bharat Gateway Terminal Private Limited
Committee positions held in other companies	Nil	Nil	Nil
No. of shares held in Starlog Enterprises Limited	Nil	Nil	7711000 equity shares of Rs. 10 each

DIRECTORS' REPORT

Dear Shareowners,

Your Directors have pleasure in presenting the Thirty Third Annual Report on the performance of your Company and the audited statement of accounts for the financial year ended on March 31, 2017.

Financial Results

The performance of the Company for the financial year ended on March 31, 2017 on standalone and consolidated basis is summarized below:

(Amount in ₹)

Particulars	Consolidated		Standalone	
	2016-17	2015-16	2016-17	2015-16
Gross Receipts	1,04,00,95,886	1,32,81,65,717	63,54,64,293	90,29,56,585
Gross Profit before Interest and Depreciation	24,98,86,240	45,57,89,296	27,10,80,736	52,44,63,447
Less : Finance Cost	59,15,21,213	56,43,24,755	30,88,23,275	29,53,70,439
Less : Depreciation	43,74,65,497	44,53,65,987	20,58,07,233	24,11,35,669
Less: Prior Period Income	-	-	-	-
Loss Before Tax	(77,91,00,470)	(55,39,01,446)	(24,35,49,772)	(1,20,42,661)
Add/(Less): Reversal /(Provision) of Deferred Tax	(6,95,96,316)	4,41,89,048	(91,98,577)	(46,41,798)
Loss After Tax	(70,95,04,154)	(59,80,90,494)	(23,43,51,195)	(74,00,863)
Add : Balance in Profit & Loss Account	(2,71,93,37,632)	(2,11,52,72,295)	14,43,37,591	15,17,38,454
Closing Balance of Profit & Loss Account	(3,40,71,45,147)	(2,71,93,37,632)	(9,00,13,603)	14,43,37,591

Operating Results and Business

During the year under review, your Company recorded Gross Receipts of ₹63.54 Crore vis-à-vis ₹90.29 Crore in the previous year. Your Company has recorded net loss of ₹23.43 Crore vis-a-vis a net loss of ₹0.74 Crore in the previous financial year.

Dividend

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

Transfer of Amount to Investor Education and Protection Fund

During the year under review, an amount of ₹3,17,144/-, being interim unclaimed/unpaid dividend of the Company for the financial year March 31, 2010 was transferred on July 7, 2017 to Investor Education and Protection Fund (IEPF).

Particulars of Loans, Guarantees or Investments

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

Significant and Material Orders passed by the Regulators or Courts

During the year, under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC), an order of National Company Law Tribunal was passed with effect from March 1, 2017 and Mr. Shashank Narendra Desai of M/s. Desai Saksena & Associates (IP Registration no. IBBI/ IPA-IP/00072/2016-17/1082) was appointed as the IRP with respect to the Company.

However, by an order dated 24th May, 2017, the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") has set aside the Impugned Order with liberty to the Company to function independently through its Board of Directors. The NCLAT has in its order dated 24.05.2017 recorded that the IRP's (Mr. Shashank Narendra Desai) failure to release necessary funds and act on the service requests in a timely manner, the Company was unable to perform its contractual obligations qua G.E. and G.E. terminated the contract with the Company resulting in a financial loss of at least Rs.2,70,00,000/- as well as loss of goodwill that the Company has painstakingly built in this business over the last 30 years. The NCLAT order further records that as a result of the IRPs absolute mismanagement and dis interest in the management of the affairs of the Company, the Company has suffered loss of several valuable human resources.

Extract of Annual Return

Pursuant to section 134(3)(a) and Section 92(3) of Companies Act, 2013 read with relevant Rules framed thereunder, the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

Directors/Key Managerial Personnel

As on 31st March, 2017, your Company has 4 Directors consisting of 3 Non-Independent Directors (including a Whole Time Directors) and one Independent Director.

During the year, Mr. R.G. Govindrajpuram, an Independent Director of the Company, has tendered his resignation from the Board of Directors of the Company with effect from May 17, 2017. The Board of Directors places on record their appreciation for the contribution by Mr. R.G. Govindrajpuram during his tenure as Director.

Mrs. Kumkum Agarwal, retires by rotation at the ensuing Annual General Meeting, and being eligible, offers herself for re-appointment. This appointment forms part of the Notice of the Annual General Meeting and the Resolution is recommended for your approval. Profile of Mrs. Kumkum Agarwal is given in the notes to the Notice forming part of the Annual Report.

The Board of Director of the Company ("the Board"), based on the recommendation of the Nomination & Remuneration Committee, at its meeting held on August 31, 2017 has appointed Mr. Ashutosh Chaturvedi (DIN- 07920109) as an Additional Director (Independent) with effect from August 31, 2017 to hold office for a period of five (5) consecutive years, not liable to retire by rotation subject to the consent of Members at the ensuing Annual general Meeting. The Company has received a notice in writing under Section 160 of the Act from a member signifying the intention to propose the name of Mr. Ashutosh Chaturvedi as a candidate for the office of a Director.

Shri Saket Agarwal's tenure as Managing Director ends on September 12, 2017. Based on the recommendation of Nomination and Remuneration Committee and Audit committee Shri Saket Agarwal is appointed as Managing Director and Chief Executive Officer of the Company, subject to the approval of members as set out in Notice convening Annual General Meeting, for further term of three years.

An Independent Director of the Company has given declaration that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under provisions of Regulation 25 of SEBI (LODR) Regulations, 2015. Your Company has obtained requisite declaration to that effect from the said Directors.

Shifting of registered Office

The Company has shifted its registered office within local limits at 141, Jolly Maker Chambers II, 14th Floor, Nariman Point, Mumbai – 400021 with effect from May 11, 2017.

Board Evaluation

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which evaluation has been carried out has been explained in the Corporate Governance Report.

Meetings

During the year under review, 9 Board Meetings and 4 Audit Committee meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Directors' Responsibility Statements:

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

- i) in the preparation of the Annual Accounts for the year ended March 31, 2017, the applicable Accounting Standards have been followed and there is no material departure from the same;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the loss of the Company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the accounts for the year ended on March 31, 2017 on a going concern basis;
- v) the internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors and Auditors' Report

Statutory auditors, M/s. M.M. Chaturvedi & Co, Chartered Accountants, Mumbai, hold office till the conclusion of ensuing Annual General Meeting (AGM) and they are not eligible for re-appointment in terms of section 139 (2) of the Act.

On the basis of recommendations of the Audit Committee, the Board has appointed M/s. B. M. Chaturvedi & Co., Chartered Accountants

(ICAI Firm Registration No 114317W) as the new auditors subject to approval of members at the ensuing Annual General meeting. The Company has received consent and certificate of eligibility from M/s. B. M. Chaturvedi & Co., Chartered Accountants, in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

The Board recommends for approval of members, their appointment for a period of 5 (five) years from the conclusion of this AGM till the conclusion of 38th AGM, subject to ratification by members at each AGM.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further explanation.

Secretarial Audit

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

Related Party Transactions

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

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The details of related party transactions entered into by the Company are provided in Form AOC-2 annexed herewith as "Annexure C".

Business Risk Management

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

Vigil Mechanism/Whistle Blower Policy

The company has framed a Vigil Mechanism policy to deal with instance of fraud and mismanagement, if any. The details of the policy is explained in the Corporate Governance Report and also posted on the website of the Company.

Consolidated Financial Statements

The Audited Consolidated Financial Statements based on the Financial Statements received from subsidiaries as approved by their respective board of directors have been prepared in accordance with Accounting Standard (AS) issued by the Institute of Chartered Accountants of India forms part of this Annual Report.

Management Discussion and Analysis Report

Management Discussion and Analysis Report as required under LODR Regulations, is disclosed separately in this Annual Report.

Corporate Governance

The report on corporate governance as stipulated under Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance as stipulated under the aforesaid SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, is attached to the report on corporate governance.

Subsidiaries

The Company has the following subsidiaries:

1. Starlift Services Private Limited
2. Kandla Container Terminal Private Limited
3. Starport Logistics Limited
4. ABG Projects & Services Limited (U.K.)
5. West Quay Multiport Private Limited
6. India Ports & Logistics Private Limited

7. ABG Turnkey Private Limited
8. Dakshin Bharat Gateway Terminal Private Limited – a step down subsidiary

The following are Associates of the Company:

1. ALBA Asia Private Limited
2. Haldia Bulk Terminals Private Limited
3. ALBA Marine Private Limited
4. Tuticorin Coal Terminal Private Limited
5. Vizag Agriport Private Limited
6. ALBA Ennore Private Limited - got strike off

The description of operation of your Subsidiaries and Associates is briefly described below:

Starlift Services Private Limited (erstwhile ABG Kolkata Container Terminal Private Limited). Starlog Enterprises Limited sold 15% of its holding in the Company to Magseas Maritime Services Pte Limited, Singapore. Pursuant to such sale Starlog Enterprises Limited now holds 84.98% of shares of Starlift Services Private Limited.

Kandla Container Terminal Private Limited was incorporated for operating the Container Terminal at Kandla Port on BOT basis. It terminated its contract with Kandla Port Trust vide its letter dated November 9, 2012 due to the failure of Kandla Port Trust in meeting its obligations as per the license agreement. Kandla Port Trust has taken over the Terminal. The matter is under arbitration.

ALBA Asia Private Limited is operating Mobile Harbour Cranes (MHCs) at New Mangalore, Visakhapatnam and Goa ports. The aggregate volume handled by the MHCs at Vishakhapatnam was 3.69 million metric tonnes compared to 4.92 million metric tonnes in the previous year. The members are hereby apprised that ALBA Asia Private Limited has signed the Memorandum of Agreement (License Agreement) with Board of Trustees of Mormugao Port Trust, Mormugao, Goa for Hiring of 1 no. Harbour Mobile Crane of capacity 100 tons and above at berths 10 & 11 for a period of 5 years on 24.01.2017. Accordingly, the Company has commenced its operations on 25.01.2017.

ALBA Marine Private Limited has Stevedoring License from V.O. Chidambaranar Port Trust ("VOCPPT") and Visakhapatnam Port Trust (VPT) for undertaking the stevedoring activities. During the year under review, the Company carried out stevedoring activities, inter carting of cargoes, transportation of material.

Tuticorin Coal Terminal Private Limited ("TCTPL") has achieved more than 80% progress in development of NCB-II berth at Tuticorin. The members are apprised that the Company has successfully completed the Financial Closure for the revised project cost of Rs.645.50 crores and executed the Additional Financing Documents with the Consortium lenders on 24.01.2017. Further, necessary formalities with Customs Authorities for clearance of SULs imported against 3 (three) fresh EPCG Licenses have been completed. The Company has achieved more than 80% progress in development of NCB-II Project at Tuticorin. The Company believes if all the obligations are fulfilled by the VOCPPT by end of December, 2017, the Company will be able to commission its Project by end of June 2018.

West Quay Multiport Private Limited ("WQMPL") has started the commercial operations at WQ-6 terminal in August 2015. Further, WQMPL has completed the dredging to cater to vessels of 14 mtrs drafts and achieved capacity to handle upto 6 million of dry bulk cargo such as CP Coke, LAM coke, Pet coke, Granite and Steel. The aggregate volume of cargo handled by WQMPL at WQ-6 berth comprising of Steel, LAM coke, CP coke, Pet coke and Granite during FY ended on 31.03.2017 was 0.42 million metric tonnes.

Vizag Agriport Private Limited ("VAPL") signed a 30 year Concession Agreement with Visakhapatnam Port Trust, for developing the EQ-7 berth for handling the bulk fertiliser cargo on DBFOT basis. VAPL and the Board of Trustees of Vishakhapatnam Port Trust have executed the Deed of Mutual Cancellation with an aim to bring about amicable settlement between the parties. In this regard, the parties have considered the appointment of expert for delivering the Expert Opinion on the same.

Haldia Bulk Terminals Private Limited ("HBT") was incorporated for operating bulk cargo at Haldia Port. Due to breaches of Kolkata Port Trust (KoPT) and its renunciation of acting as required under the Agreement, the Company terminated its contract with KoPT on October 31, 2012. During the year, the Company received relief from Kolkata High Court that it can take out the operating fixed assets from the premises of KoPT and can deploy them for business purpose at any other location in India. The Company is exploring the possibility of deploying its assets for generating revenues.

Dakshin Bharat Gateway Terminal Private Limited. (DBGT) signed a 30 year Concession Agreement with the V.O. Chidambaranar Port Trust ("VOCPPT") for conversion of Eighth Berth at V.O. Chidambaranar Port at Tuticorin as a Container Terminal on BOT basis. The project is presently under implementation. Presently it handles containers using vessel gears till the terminal is equipped in terms of the Concession Agreement.

ALBA Ennore Private Limited, an associate of the Company had applied for strike off the name of the Company from the Register of the Companies during FY 2016-17 under Fast Track Exit Mode and got strike off with effect from March 17, 2017.

Fixed Deposit

Your Company has not accepted any Fixed Deposits within the meaning of sections 73 of the Companies Act, 2013 from the public during the year ended on March 31, 2017.

Particulars of Employees

The table containing the details of remuneration of Directors and Employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as Annexure D to this report.

There are no employees who were in receipt of remuneration in excess of the ceiling prescribed in the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

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

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

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

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 under review. Your Directors look forward to their continued unstinted support.

For and on behalf of the Board of Directors

Kamlesh Kumar Agarwal
Chairman

Date: August 31, 2017

Place: Mumbai

ANNEXURE-A**FORM NO. MGT. 9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on March 31, 2017

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

I. REGISTRATION AND OTHER DETAILS		
i)	CIN	L63010MH1983PLC031578
ii)	Registration Date	15/12/1983
iii)	Name of the Company	Starlog Enterprises Limited
iv)	Category / Sub-Category of the Company	Public Company/Limited by Shares
v)	Address of the Registered office and contact details	141, Jolly Maker Chambers II, 14th Floor, Nariman Point, Mumbai – 400021
vi)	Whether listed company	Yes / No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072.
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
	All the business activities contributing 10% or more of the total turnover of the company	As per Attachment A
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES		
		As per Attachment B
IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)		
i)	Category-wise Share Holding	As per Attachment C
ii)	Shareholding of Promoters	As per Attachment D
iii)	Change in Promoters' Shareholding (please specify, if there is no change)	As per Attachment E
iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment F
v)	Shareholding of Directors and Key Managerial Personnel	As per Attachment G
V. INDEBTEDNESS		
	Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment H
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
A.	Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment I
B.	Remuneration to other directors	As per Attachment J
C.	Remuneration to Key Managerial Personnel other than MD/Manager/WTD	As per Attachment K
VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES		
		As per Attachment L

ATTACHMENT A**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

ATTACHMENT B

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN	*HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Starlift Services Private Limited	U63010MH2003PTC140433	Subsidiary	84.98	2(87)(ii)
2	Kandla Container Terminal Private Limited	U63012MH2006PLC162584	Subsidiary	100.00	2(87)(ii)
3	Starport Logistics Limited	U63090MH2008PLC181450	Subsidiary	100.00	2(87)(ii)
4	ABG Projects & Services Limited	NA	Subsidiary	100.00	2(87)(ii)
5	West Quay Multiport Private Limited	U74900MH2010PTC204755	Subsidiary	51.00	2(87)(ii)
6	India Ports & Logistics Private Limited (through Starport Logistics Limited)	U29253MH2009PTC196894	Subsidiary	51.00	2(87)(ii)
7	ABG Turnkey Private Limited (through Starport Logistics Limited)	U29268MH2009PTC195525	Subsidiary	100.00	2(87)(ii)
8	Dakshin Bharat Gateway Terminal Private Limited (Subsidiary of India Ports & Logistics Private Limited)	U61200MH2012PTC234977	Subsidiary	51.00	2(87)(ii)
9	ALBA Asia Private Limited	U63012MH2008PTC188282	Associate	50.00	2(6)
10	Haldia Bulk Terminals Private Limited (Subsidiary of ALBA Asia Private Limited)	U29253MH2009PTC192574	Associate	50.00	2(6)
11	ALBA Marine Private Limited (Subsidiary of ALBA Asia Private Limited)	U74990MH2010PTC199707	Associate	50.00	2(6)
12	Tuticorin Coal Terminal Private Limited (Subsidiary of ALBA Asia Private Limited)	U61200MH2010PTC206696	Associate	50.00	2(6)
13	Vizag Agriport Private Limited (Subsidiary of ALBA Asia Private Limited)	U74900MH2012PTC229472	Associate	37.00	2(6)

*Representing aggregate % of the shares held by the Company and/or its subsidiaries

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

ATTACHMENT C

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	77,11,000	0	77,11,000	64.43	77,11,000	0	77,11,000	64.43	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks/Fl	0	0	0	0	0	0	0	0	0
f) Any Other..	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	77,11,000	0	77,11,000	64.43	77,11,000	0	77,11,000	64.43	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / Fl	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	77,11,000	0	77,11,000	64.63	77,11,000	0	77,11,000	64.63	(0.19)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	6,00,880	3700	6,04,580	5.05	6,00,880	3700	6,04,580	5.05	-0.51
b) Banks/Fl	0	100	100	0	0	100	100	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) Flls	4,82,038	0	4,82,038	4.03	4,82,038	0	4,82,038	4.03	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	10,82,918	3800	10,86,718	9.08	10,82,918	3800	10,86,718	9.08	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3,58,263	2900	3,61,163	3.02	3,16,453	2900	3,19,353	2.66	(0.36)
ii) Overseas	15,00,000	0	15,00,000	12.53	15,00,000	0	15,00,000	12.53	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	8,04,237	1,34,374	9,38,611	7.84	8,56,789	1,32,659	9,89,398	8.27	0.43
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,89,939	0	2,89,939	2.42	3,37,190	0	3,71,190	2.82	0.40
c) Others (specify)	78,954	600	79,554	0.66	22,726	600	23,326	0.20	(0.46)
Sub-total (B)(2):-	30,31,393	1,37,874	31,69,267	26.48	30,33,108	1,36,159	31,69,267	26.48	0
Total Public Shareholding (B) = (B)(1) + (B)(2)	41,14,311	1,41,674	42,55,985	35.56	41,16,026	1,39,959	42,55,985	35.56	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1,18,25,311	1,41,674	1,19,66,985	100	1,18,27,026	1,39,959	1,19,66,985	100	0

ATTACHMENT D

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Saket Agarwal	77,11,000	64.44	0	77,11,000	64.44	0	0
2	Archana Agarwal	0	0	0	0	0	0	0
	Total	77,11,000	64.44	0	77,11,000	64.44	0	0

Ratio 1:32

ATTACHMENT E

(iii) Change in Promoters' Shareholding (please specify, if there is no change) – NO CHANGE

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year (As on 01-04-2016)		Transaction Details			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Sale	Purchase	No. of shares	% of total shares of the company

ATTACHMENT F

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

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PSA India Pte Limited	15,00,000	12.53	15,00,000	12.53
2	ICICI Prudential Dynamic Plan	0	0	6,00,880	5.02
3	Eastspring Investments India Infrastructure Equity Open Limited	4,60,785	3.85	46,07,85	3.85
4	Jagdish N Master	92,500	0.77	92,500	0.77
5	Raviraj Developers Limited	65,510	0.55	72,191	0.60
6	JM Financial Services Limited			61,576	0.51
7	Bhupendra S Avasthi	62,179	0.52	62,179	0.52
8	Hiral Shah	51,773	0.43	51,773	0.43
9	Atrun Fiscal Pvt Ltd	44,472	0.37	44,071	0.37
10	Bhupendra Suryanarayan Avasthi (HUF)	9,421	0.08	36,112	0.30

ATTACHMENT G

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Saket Agarwal	77,11,000	64.44	77,11,000	64.44

ATTACHMENT H

V. INDEBTEDNESS

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

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,93,73,17,570	-	-	1,93,73,17,570
ii) Interest due but not paid	10,13,28,848	-	-	10,13,28,848
iii) Interest accrued but not due	98,15,248	-	-	98,15,248
Total (i+ii+iii)	2,04,84,61,606	-	-	2,04,84,61,606
Change in Indebtedness during the financial year				
• Addition	22,89,80,155			22,89,80,155
• Reduction	32,64,85,067			32,64,85,067
Net Change	(9,75,04,912)			(9,75,04,912)
Indebtedness at the end of the financial year				
i) Principal Amount	1,83,95,12,598			1,83,95,12,598
ii) Interest due but not paid	22,79,35,747			22,79,35,747
iii) Interest accrued but not due	1,05,37,181			1,05,37,181
Total (i+ii+iii)	2,07,82,85,526			2,07,82,85,526

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

ATTACHMENT I

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

(Amount in ₹)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Saket Agarwal	
1.	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	47,04,000	47,04,000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	6,09,110	6,09,110
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit		
	- others, specify...		
5.	Others, please specify		
	Total (A)	53,13,110	53,13,110
	Ceiling as per the Act	₹ 60,00,000 as per provisions of Schedule V of the Companies Act, 2013	

ATTACHMENT J

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Ravishankar Gopalan	Mr. R.G. Govindrajpuram	
	Independent Directors			
	• Fee for attending board committee meetings	25,000	20,000	45,000
	• Commission	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil
	Total (1)			
	Other Non-Executive Directors			
	• Fee for attending board committee meetings	Nil	Nil	Nil
	• Commission			
	• Others, please specify			
	Total (2)	Nil	Nil	
	Total (B) = (1 + 2)	25,000	20,000	45,000
	Total Managerial Remuneration			
	Overall Ceiling as per the Act	₹ 60,00,000 as per provisions of Schedule V of the Companies Act, 2013		

ATTACHMENT K

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	Nil	1522464	1522464
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		Nil		Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	N.A.	Nil	N.A.	Nil
3.	Sweat Equity	N.A.	Nil	N.A.	Nil
4.	Commission	N.A.	Nil	N.A.	Nil
	- as % of profit				
	- others, specify..				
5.	Others Leave Encashment	N.A.	Nil	N.A.	Nil
	Total	N.A.	Nil	N.A.	Nil

ATTACHMENT L

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

ANNEXURE - B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

[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
(Formerly Known as ABG Infralogistics Limited)
CIN: L63010MH1983PLC031578
141, Jolly Maker Chambers II, 14th Floor,
Nariman Point, Mumbai 400021

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Starlog Enterprises Limited (Formerly Known as ABG Infralogistics 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 2017, 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, 2017 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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
- f. 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;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not Applicable
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- Not Applicable
- v. The laws as are applicable specifically to the Company are as under.
 - a. The Bombay Rent Act, 1947
 - b. The Companies Act, 2013
 - c. The Payment of Bonus Act, 1965
 - d. The Payment of Gratuity Act, 1972

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

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the 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), 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 32nd Annual General Meeting was held on September 29, 2016;
- (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) The Company has not complied with the composition of Board. The Board does not have adequate representation of Independent directors;
- (k) The company has not complied with the provisions of Section 203 with respect to appointment of Whole Time Key Managerial Personnel (KMP) i.e. Chief Financial Officer and Company Secretary;
- (l) remuneration of the Managing Director was not in accordance with the provisions of Schedule XIII of the Companies Act, 1956 as well as Schedule V of the Companies Act 2013 for the financial years 2014-15 and 2015-16. The company is advised to obtain the approval of the shareholders and Central Government for waiver of excess remuneration;
- (m) appointment and remuneration of Auditors;
- (n) transfers and transmissions of the Company's shares, and issue and dispatch of duplicate certificates of shares except in some of the cases for the half year ended September 30, 2016;
- (o) borrowings and registration, modification and satisfaction of charges wherever applicable;
- (p) investment of the Company's funds including inter-corporate loans and investments and loans to others;
- (q) giving guarantees in connection with loans taken by subsidiaries;
- (r) 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;

- (s) Directors' report;
- (t) The Company has paid all its Statutory dues except to the extent disputed amounting to Rs. 279 Lacs pending with Income tax, Sale Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, as applicable and satisfactory arrangements have been made for arrears of any such dues.
- (u) contracts, common seal, registered office and publication of name of the Company; and
- (v) generally, all other applicable provisions of the Act and the Rules made under the Act.

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 barring a few instances as follows;
 - 1. As per Regulation 33(3) the company has filed the Financial Statements for each quarter within 45 days of the end of the quarter except in the first quarter of the financial year;
 - 2. In accordance with Regulation 13(3) Investor Grievance Reports were filed by the company within 21 days from the end of each quarter except for the last quarter of the year;
 - 3. In accordance with Regulation 40(9) & (10) the company has ensured that the Share Transfer Agent has produced certificate from a practising Company Secretary within 1 month of the end of first half year and simultaneously filed the same with the stock exchange but failed to do so in the second half.
 - 4. As per the requirement of Regulation 46, the website of the Company does not display the new name changed vide special resolution passed on September 30, 2015 from "ABG Infralogistics Ltd" to "Starlog Enterprise Ltd". Further the website is not updated with the information relating to the Shareholding Pattern of the Company, Corporate Governance Report, Notice of Board Meeting and details of Designated Officials responsible for handling investor grievances.
- (d) The Company has complied with the provisions of Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996. In accordance with Regulation 55A, the company has filed a report issued by Practising 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 except in the last quarter where it failed to file the report within 30 days from the end of the quarter.

I further report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- a. National Company Law Tribunal, Mumbai vide its order dated February 17, 2017 initiated Corporate insolvency Resolution Process. In lieu of the NCLT order, the powers of Board of Directors of the company were suspended with effect from March 01, 2017.
- b. The company made an appeal to the National Company Law Appellate Tribunal, and vide its order dated May 24, 2017, the Tribunal reinstated the Board of Directors of the Company with its powers.

For Ritul Parmar, Company Secretaries

August 18, 2017
Navi Mumbai

sd/-
Ritul Parmar
(ACS No: 31583 CP No: 14845)

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

'Annexure A'

To,
The Members
Starlog Enterprises Ltd

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ritul Parmar, Company Secretaries

August 18, 2017
Navi Mumbai

sd/-
Ritul Parmar
(ACS No: 31583 CP No: 14845)

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2016-17

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	ALBA Asia Private Limited
(b)	Nature of contracts/ arrangements/ transactions	Sub-Contracting and Sale of Services
(c)	Duration of the contracts/ arrangements/ transactions	Ongoing contracts
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per agreement or mutual arrangements
(e)	Justification for entering into such contracts or arrangements or transactions	Pursuant to sub-contracting agreement
(f)	Date(s) of approval by the Board	Not applicable, since the transaction is in the ordinary course of business and at arm's length.
(g)	Amount paid as advances, if any	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable

MANAGEMENT DISCUSSION & ANALYSIS

FORWARD LOOKING STATEMENTS

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

The Company assumes no responsibility to publicly amend, modify or revise "forward-looking statements" on the basis of any subsequent developments, information or events.

ECONOMIC OUTLOOK

Indian economic environment

In the wake of Central Government taking a number of measures and higher spending on gross capital formation, slowing inflation, lowering interest rates and crude oil price compared to the previous fiscal year, some sectors have started showing signs of revival and higher growth. Both fiscal and current account deficits relatively stable, which contributed to growth. It is expected that India will outpace China, Japan and Germany combined as projected by International Monetary Fund (IMF) in the next fiscal year. With the passing of Constitution Amendment Bill by the Indian Parliament paving the way for implementation of Goods and Services Tax (GST), the GST will bring about a qualitative change in the tax system by redistributing the burden of taxation equitably between manufacturing and services. Preliminary results indicate that the growth in GDP can be between 2-2.5% with the implementation of a well-designed GST. The increase in exports can be between 10-14%.

GDP GROWTH

The GDP growth for 2016-17 suggests a pick-up from 7.1% in the previous year to 7.2%. While still short of the 8% growth that India needs to achieve, on a steady state basis, this will be a creditable achievement given the muted global economic scenario. Indeed, there have been early signs of an up-tick in both consumer demand and the beginnings of much needed growth in investments. As of now, these are more in the nature of 'green shoots'. However, if the monsoons are as good as the preliminary meteorological forecast suggests — coming as it will after two consecutive years of drought across many parts of India — then the country ought to expect higher GDP growth in 2017-18.

COMPANY PERFORMANCE

The Company operates in the business of charter hire of crawler and rubber tyred cranes. During the year under review the performance of the Company improved. For the financial year ended on March 31, 2017 the Company saw decrease in revenue from ₹ 90.29 Crore to ₹ 63.54 Crore. The Company has a sizeable inventory of cranes with lifting capacity up to 1250 MT. The Company also operates in port sector through its subsidiaries and associates.

INDUSTRY

Crane Rental business is highly dependent upon investments in infrastructure and core sectors of the economy. Development of infrastructure continues to be the priority of Government of India. The 12th Five year plan covering the period 2012-17 envisages that the investments in infrastructure sector will increase from 6% of GDP to 10% of GDP during the plan period. It presents a great opportunity for industrial sector as well.

To boost infrastructure development, new government has taken a number of measures in their first budget viz., revival of special economic zones, development of 100 smart cities, development of new airports, setting up major ports, allowing banks to issue long terms bonds for infrastructure sector without being subjected to cash reserve ratio and statutory liquidity ratio, Make in India programme. All these measures will help encourage investments in the infrastructure sector.

The increased pace of investment in infrastructure sector in India will lead to higher demand in crane rental business as well as the port operations of the company.

OPPORTUNITIES AND THREATS

With the Central Government laying stress on development of infrastructure, particularly the energy sector, demand for cranes of all types is bound to increase. Demand for cranes exists in a variety of infrastructure projects like refinery and gas, windmills, cement, steel and power. The increase in rental and the demand for cranes on rent will essentially depend upon the demand and the supply situation.

Growth of crane rental business is constrained due to high capital cost of cranes, its sourcing through import and long lead time for supply of cranes by manufacturers create problem in availability of suitable cranes at short notice. Other concern of the Crane Rental Business is the tax implication in inter-state movement of cranes.

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

RISKS AND CONCERNS

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. Delay in realization of payments from the Company's clients both in private and public sectors is a cause of great concern. Payment of service tax on the basis of billing, is a drain on the cashflow of the Company. The demand for crane will grow once the investments in Infrastructure Sector picks up but it will be a challenge for survival under high growth in demand at prevailing low rentals. In respect of ports business while port terminal capacity is going up, corresponding enhancements have not taken place in road and rail connectivity causing congestion due to slow evacuation. Government should ensure that the development of ports is matched with efficient system of evacuation through proper development of railways and highways.

Interest Rate and Foreign Exchange Risk the Company has most of its borrowings in Indian Rupee at variable rates. It does not have significant foreign exchange risk.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

INDUSTRIAL RELATIONS

The industrial relation was harmonious and cordial throughout the year.

REPORT ON CORPORATE GOVERNANCE

(As required under Regulation 27 of the SEBI (LODR) Regulations, 2015)

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

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

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

2. Board Composition:

The Board of Directors provides the 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 regularly for discharging its roles and functions. 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.

As on March 31, 2017, the Board consists of 5 Directors comprising of two Independent Directors and include one Managing Director and two Non-Executive Non-Independent Directors. The Chairman of the Company is a Non-Executive and Non-Independent Director.

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

Category	Name of Directors
Promoter Director	Saket Agarwal, Managing Director
Non-Executive Non- Independent Director	Kamlesh Kumar Agarwal, Chairman Kumkum Agarwal, Director
Independent Directors	R G Govindrajpuram* Ravishankar Gopalan

* Resigned from Board of Directors on May 17, 2017.

The Board has appointed Mr. Ashutosh Chaturvedi as an Independent Director of the Company with effect from August 31, 2017

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

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

None of the Directors on the Board are members of more than ten Committees or Chairman of more than five Committees across all the public companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2017 have been made by the Directors.

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

Number of Board Meetings & Attendance

The Board meetings are usually held at the registered office of the Company. During the financial year ended March 31, 2017, Board of Directors met on nine (9) occasions on April 2, 2016; April 14, 2016; May 30, 2016; July 29, 2016; August 29, 2016; September 29, 2016; November 11, 2016; December 29, 2016 and February 14, 2017. The maximum interval between any two meetings was well within the maximum allowed gap under the Companies Act, 2013. The names of Directors, their category and their attendance at Board Meetings and last Annual General Meeting and number of directorships and committee memberships held by them in other companies are given below:

Name	Date of joining the Board	Attendance at Board Meeting		Attendance at AGM on 29.09.2016	No. of Directorships in other public companies ¹		No. of Committee positions held in other public companies ²	
		Held	Attended		Chairman	Director	Chairman	Member
Mr. Kamlesh Kumar Agarwal	12.08.1994	9	7	No	1	3	2	2
Mr. Saket Agarwal	11.06.1984	9	9	Yes	1	12	-	-
Mr. R. G. Govindrajpuram*	05.03.2002	9	4	Yes	-	-	-	-
Mr. Ravishankar Gopalan	11.08.2009	9	5	Yes	-	6	-	1
Mrs. Kumkum Agarwal	31.03.2015	9	6	No	-	-	-	-

1. The Directorships held by Directors as mentioned above excludes directorship in Private Limited Companies, Foreign Companies and Alternate Directorships and Companies registered under Section 8 of the Companies Act, 2013 and Companies incorporated outside India.
2. In accordance with SEBI(LODR) Regulations, 2015, Memberships/Chairmanships of only the Audit Committees and Stakeholder Relationship Committees in all public limited companies have been considered.
3. * Resigned from Board of Directors on May 17, 2017.
4. Other than Mr. Saket Agarwal no other director holds shares in the Company

Board Committees:

Details of the Board Committees as on March 31, 2017 and other related information are provided hereunder:

Composition of Board Committees

Audit Committee

- Mr. Ravishankar Gopalan (Independent Director and Chairman of Committee)
- Mr. R. G. Govindrajpuram (Independent Director)
- Mr. Kamlesh Kumar Agarwal (Non-Executive Non Independent Director)

Stakeholder Relationship Committee

- Mr. R. G. Govindrajpuram (Independent Director and Chairman of Committee)
- Mr. Ravishankar Gopalan (Independent Director)

Nomination & Remuneration Committee

- Mr. Ravishankar Gopalan (Independent Director and Chairman of Committee)
- Mr. R. G. Govindrajpuram (Independent Director)
- Mr. Kamlesh Kumar Agarwal (Non Executive Non Independent Director)

Mr. R. G. Govindrajpuram, an Independent Director, resigned from Board of Directors on May 17, 2017. The Board has appointed Mr. Ashutosh Chaturvedi as an Independent Director with effect from August 31, 2017 and accordingly appointed him as a member of Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee.

Procedure at Committee Meetings

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

There are three Board Committees that have been formed considering the needs of the Company and best practices in Corporate Governance as on March 31, 2017, which are as follows:

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

Board Committee	Audit Committee	Stakeholder Relationship Committee	Nomination & Remuneration Committee
Meetings held	4	4	Nil
Mr. R. G. Govindrajpuram	4	4	Nil
Mr. Ravishankar Gopalan	4	4	Nil
Mr. Kamlesh Kumar Agarwal	4	N.A	Nil

N.A.- Not a member of the Committee

Terms of Reference and other details of Board Committees**Audit Committee-Mandatory Committee**

Composition of the Committee	
Mr. Ravishankar Gopalan (Chairman of the Committee)	Independent Director
Mr. R. G. Govindrajpuram*	Independent Director
Mr. Kamlesh Kumar Agarwal	Non Executive Non Independent Director

* Resigned from Board of Directors on May 17, 2017.

The Audit Committee has the following powers:

- to investigate any activity within its terms of reference;
- to seek any information from any employee;
- to obtain any outside legal and professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee inter alia, includes the following:

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, re-appointment and replacement/ removal of statutory auditor and fixation of audit fee;
- Approving payment for any other services by statutory auditor;
- Reviewing with the management, the annual financial statements before submission to the board, focusing primarily on:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Directors' Report in terms of clause (2AA) of section 134 of the Companies Act, 2013;
 - Any changes in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of the audit findings;
 - Compliances with the listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions and
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, performance of statutory auditors and adequacy of the internal control systems;
- 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;
- To review financial statements of subsidiary companies in particular its investments;
- To review 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;
- Carrying out all other functions as is mentioned in the terms of reference of the Audit Committee;

During the year, Audit Committee met 4 (Four) times on May 30, 2016, August 29, 2016, November 11, 2016 and February 14, 2017.

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

Stakeholder Relationship Committee – Mandatory Committee

Composition of the Committee	
Mr. Ravishankar Gopalan (Chairman of the Committee)	Independent Director
Mr. R. G. Govindrajpuram ¹	Independent Director
Mr. Kamlesh Kumar Agarwal ²	Non Executive Non Independent Director

1. Director resigned from board w.e.f. May 17, 2017
2. Mr. Kamlesh Kumar Agarwal was appointed as Member of the Committee w.e.f. May 30, 2017

The Stakeholder Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The Chairperson of the Stakeholders' Relationship Committee was present at the last Annual General Meeting to answer the Shareholders' queries.

Meeting Details

During the year, Stakeholder Relationship Committee met four (4) times on May 30, 2016, August 29, 2016, November 11, 2016 and February 14, 2017.

Nomination & Remuneration Committee-Mandatory Committee

Composition of the Committee	
Mr. Ravishankar Gopalan (Chairman of the Committee)	Independent Director
Mr. R. G. Govindrajpuram ¹	Independent Director
Mr. Kamlesh Kumar Agarwal	Non Executive Non-Independent Director

1. Director resigned from board w.e.f. May 17, 2017

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

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

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

Independent Directors Meeting

During the year under review, the Independent Directors meeting was proposed to be held in month of March, however it could not be held as the powers of Board were suspended by an order of National Company Law Tribunal with effect from March 1, 2017 under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC).

Policy for Selection and appointment of Directors and their remuneration

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

A. Criteria of selection of Non Executive Directors

- The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

B. Criteria for remuneration of Non Executive Directors

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

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

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:

- i. the relationship of remuneration and performance benchmark is clear;
- ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- iii. the remuneration is divided into single components viz. fixed component comprising salaries, perquisites and other benefits;
- iv. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

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

Performance Evaluation

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

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

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

Board Diversity Policy

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

Subsidiary Monitoring Framework

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

- iii) The Audit Committee reviews financial statements of the Subsidiary Companies, along with investments made by them, on a quarterly basis.
- iv) The Board of Directors reviews the board meeting minutes and statements of all significant transactions and arrangements, if any, of the Subsidiary Companies.

The Company has five material non-listed Indian subsidiaries i.e. Starport Logistics Limited, Starlift Services Private Limited, India Ports & Logistics Private Limited, Dakshin Bharat Gateway Terminal Private Limited and West Quay Multiport Private Limited whose turnover or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the accounting year 2016-17. A policy on material subsidiary has been formulated in accordance with Clause 49 of the Listing Agreement (now Regulation 16(1)(c) of the SEBI (Listing Regulations), 2015 and the same is disclosed on the website of the Company, the weblink for the same is <http://abgworld.com/html/Corporate.html>

Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Regulations), 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

Compliances regarding insider trading

The Company had in place a Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. These regulations have been substituted by SEBI with a new set of Regulations, which have come into effect from May 15, 2015.

Accordingly, the Board, approved and adopted:

- a) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
- b) Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons.

The said codes are being adhered to with effect from May 15, 2015.

4. General Shareholder Information

A) Given below are the details of the Compliance Officer and the investors' complaints status:

Details of Investors' Complaints received and redressed:

Opening Balance	:	Nil
Received	:	15
Redressed	:	15
Closing Balance	:	NIL

B) General Body Meeting

Meeting	Date & Time	Location	Special Resolutions
A.G.M.	September 29, 2016 at 4.30 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Lines, Next to Indian Oil Petrol Pump, Mumbai 400 002	Nil
A.G.M.	September 30, 2015 at 4.30 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Lines, Next to Indian Oil Petrol Pump, Mumbai 400 002	A. Related Party Transactions with ALBA Asia Private Limited B. Change of name of the Company from ABG Infralogistics Limited to Starlog Enterprises Limited
A.G.M.	September 22, 2014 at 4.30 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Lines, Next to Indian Oil Petrol Pump, Mumbai 400 002	A. For adoption of new set of Articles of Association B. Borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013 C. Creation of charge on the assets under section 180(1)(a) of the Companies Act, 2013 D. Conversion of outstanding principal or interest amount of L&T FinCorp Limited in case of default in payment of principal or interest amount into equity shares of the Company

Neither any special resolution was passed through the postal ballot during the financial year 2016-17 nor any special resolution is proposed to be passed through postal ballot at ensuing Annual General Meeting.

5. Compliances of Mandatory and Non Mandatory Requirements:

Mandatory

The Company has complied with the mandatory requirements of the SEBI Listing Regulations, 2015 except there was delay in filing the quarterly compliances.

Discretionary

The Company has also complied with the discretionary requirements as under:

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

The company has complied with the requirements of the Stock Exchange/ SEBI/ Statutory Authorities on all the matters relating to capital markets, since listed. There were no strictures passed on the Company by the Stock Exchange, SEBI or any other statutory authorities on any matter related to capital markets during last three years except there was a fine of Rs. 18,400/- by BSE, during the period when Board was suspended by an order of National Company Law Tribunal with effect from March 1, 2017 under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC), due to non-filing of Corporate Governance report for the year ended March 31, 2017.

b) Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Vigil Mechanism/Whistle Blower Policy and has established the necessary mechanism in accordance with Clause 49 of the Listing Agreement entered into with the Stock exchange for employees to report concerns about unethical behavior. No Person has been denied access to the Audit Committee.

c) Compliance Certificate from Managing Director

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

d) The Board

The Company has a Non- Executive Chairman.

e) Shareholder rights

A half-yearly declaration of financial performance including summary of significant events in the preceding six months is not sent to household of shareholders.

f) Modified opinion(s) in audit report

The Company confirms that its financial statements are with unmodified audit opinion.

g) Separate posts of Chairperson and Chief Executive Officer

The Company has appointed separate persons to the post of Chairman and Managing Director.

h) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

6. Means of Communication:

Quarterly Results	On website & timely dispatch to BSE
Whether half yearly report sent to the household of each shareholder (Non – mandatory requirement)	No
In which newspapers Quarterly Results of the Company are published?	<ul style="list-style-type: none"> • Financial Express • Apla Mahanagar
Does Company have any website?	Yes, www.abgworld.com
Whether it also displays official news releases, and the Presentation made to investors or to analysts	No
Whether Management Discussion & Analysis is a part of Annual Report	Yes

Additional Shareholders' Information:

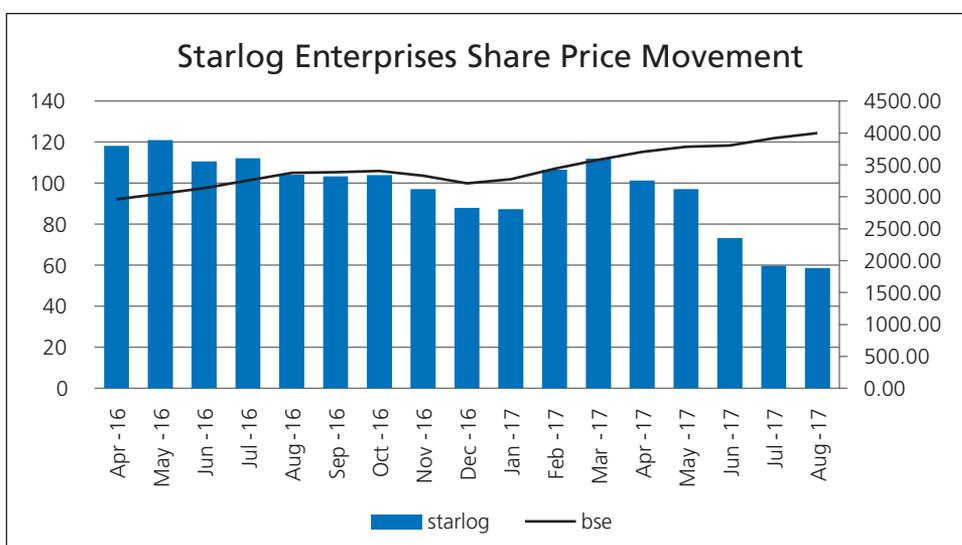
I	AGM – Date, Time and Venue	Friday, September 29, 2017 at 4.30 p.m. at Sangam Hall, Agarwal Bhawan, 100/C, Marine Drive, Next to Indian Oil Petrol Pump, Mumbai 400 002.
II	Financial Year	2016-17
III	Date of Book Closure	September 16, 2017 to September 29, 2017. (both inclusive)
IV	Dividend Payment Date	N.A.
V	Registered Office and CIN	141, Jolly Maker Chambers II, 14th Floor, Nariman Point, Mumbai – 400021 CIN: L63010MH1983PLC031578
VI	Phone, Fax, E-mail	Phone: 022 6656 3000 Fax : 022 2364 9236 E-mail: cs@abginfra.com Website: www.abgworld.com
VII	Listing on Stock Exchange	BSE Limited Phiroze Jeebhoy Towers, Dalal Street, Mumbai 400 001. Tel: 022 2272 1233/ 2272 1234
VIII	Listing Fees	Annual Listing fees has been paid to BSE Limited for the year 2017-2018.
IX	Stock Code	520155
X	ISIN	INE580C01019
XI	Registrar & Transfer Agents (RTA)	Bigshare Services Pvt. Ltd. E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072
XII	Phone, E-mail of RTA	Phone : 022 4043 0306 E-mail : shubhangi@bigshareonline.com
XIII	Share Transfer System	Share Transfers in physical forms can be lodged with Bigshare Services Pvt. Ltd at the above mentioned address. The transfers are normally processed within three weeks if all documents are received and are in order.
XIV	Outstanding GDRs/ ADRs/ Warrants	Not Applicable

7. Market Price data

Month	High Price(₹)	Low Price(₹)	No. of Shares	BSE Sensex High	BSE Sensex Low
April 2016	167.9	124	132306	26100.54	24523.2
May 2016	142.9	94	84049	26837.2	25057.93
June 2016	122.4	86.4	80434	27105.41	25911.33
July 2016	140	101.5	17579	28240.2	27034.14
August 2016	144	110	30965	28532.25	27627.97
September 2016	113.9	94	56746	29077.28	27716.78
October 2016	119.8	100.55	27002	28477.65	27488.3
November 2016	110.95	100	22678	28029.8	25717.93
December 2016	119.8	98	53772	26803.76	25753.74
January 2017	117	101	24895	27980.39	26447.06
February 2017	105.1	85.15	14837	29065.31	27590.1
March 2017	102.95	79.5	33593	29824.62	28716.21

Source: www.bseindia.com

Stock Performance at BSE v/s Sensex: The performance of Starlog Enterprises Limited equity shares BSE against Sensex during the year 2016-17:



8. Dematerialization of shares:

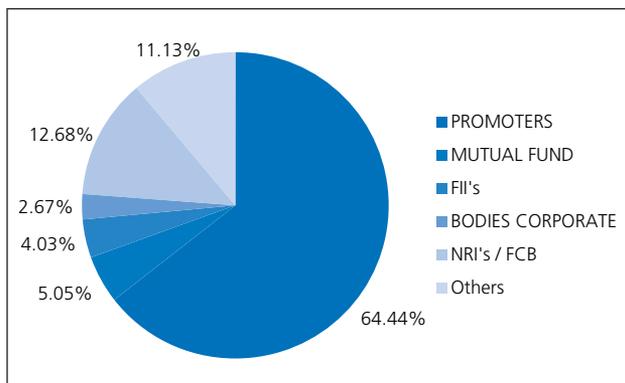
Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE580C01019. The equity shares of the Company representing 98.83% of the Company's paid up equity capital are dematerialized as on March 31, 2017. The status of dematerialized shares as on March 31, 2017 is as under:

Particulars	No. of shares	% of capital issued
Held in Dematerialized form in NSDL	1,13,42,739	94.78
Held in Dematerialized form in CDSL	4,84,287	4.05
Physical	1,39,959	1.17
Total	1,19,66,985	100.00

9. Shareholding Pattern as on March 31, 2017

Category	No. of shares held	% of share holding
A. Promoter's Holding		
1. Promoter's holding		
a. Indian Promoters	77,11,000	64.44 %
b. Foreign Promoters	Nil	Nil
2. Persons acting in concert	Nil	Nil
Sub Total	77,11,000	64.44 %
B. Non Promoters Holding		
Institutional Investors		
a. Mutual Funds	6,04,580	5.05 %
b. Banks, Financial Institutions	100	0.00%
c. FIs	4,82,038	4.03%
d. Insurance Companies, Central/ State Govt. Institutions, Non Government Institutions	Nil	Nil
Sub Total	10,86,618	9.08 %
Others		
Private Corporate Bodies	3,19,353	2.67%
Indian Public	13,26,588	11.08%
Trusts	Nil	Nil
NRIs/ OCBs	17,886	0.15%
Any Other (Foreign Corporate Body)	15,00,000	12.53%
Clearing Member	5,440	0.04%
Sub Total	31,69,267	26.48 %
GRAND TOTAL	1,19,66,985	100.00 %

10. Category of shareholders as on March 31, 2017



12. The Distribution of Shareholding as on March 31, 2017

Shareholding of Nominal Value	Number of holders	% of total shareholders	Share Capital Amount (In ₹)	% of total capital
1 to 5000	4136	91.73	47,71,270	3.99
5001 to 10000	174	3.86	13,84,020	1.16
10001 to 20000	103	2.28	15,36,250	1.28
20001 to 30000	30	0.67	7,42,670	0.62
30001 to 40000	17	0.38	5,85,060	0.49
400001 to 50000	11	0.24	5,09,030	0.42
50001 to 100000	14	0.31	9,42,300	0.79
100001 and above	24	0.53	10,91,99,250	91.25
Total	4509	100.00	11,96,69,850	100.00

DECLARATION BY MANAGING DIRECTOR UNDER

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Starlog Enterprises Limited

I, Saket Agarwal, Managing Director of Starlog Enterprises Limited, declare that to the best of my knowledge and belief, all the Members of the Board and Senior Management Personnel of the company have affirmed their respective compliances with the applicable code of conduct during the year ended March 31, 2017.

Saket Agarwal
Managing Director

Place: Mumbai

Date: August 31, 2017

COMPANY SECRETARIES REPORT ON CORPORATE GOVERNANCE

(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

I, have examined the compliance of conditions of Corporate Governance by Starlog Enterprises Ltd., for the year ended 31 March 2017 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as SEBI Listing Regulations, 2015).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 except in case of provisions contained in Regulation 17 regarding composition of Board of Directors , Regulation 27 regarding submission of Corporate Governance Report within 15 days of end of each quarter and Regulation 46 regarding maintenance of functional website of the Company.

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

For Ritul Parmar, Company Secretaries

sd/-
Ritul Parmar
ACS No: 31583 CP No: 14845
Dated: August 18, 2017

INDEPENDENT AUDITORS' REPORT

To the Members of

Starlog Enterprises Limited

(earlier known as ABG Infralogistics Limited)

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Starlog Enterprises Limited (earlier known as ABG Infralogistics Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, 2017, and its loss, and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to Note no. 25 to the standalone financial statements regarding company's current liabilities exceeding its current assets by ₹ 99,71,86,752 as at 31st March, 2017. The Company believes, for the reasons stated in the said note, it will have adequate liquidity to meet its liabilities as and when they fall due.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the annexure A, a statement on the matters specified in 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) The matters described in the Basis for Disclaimer of Opinion paragraph as per our separate Report in "Annexure B", and in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements vide Note 24.
 - ii. The Company did not have any long term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund as on 31st March, 2017.
 - iv. The Company has provided requisite disclosures in the standalone financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and produced to us by the management

For **M.M. CHATURVEDI & CO.**
Chartered Accountants
(Firm Reg. No. 112941W)

Rishabh Chaturvedi
Partner
Membership No. 124465

Mumbai
May 30, 2017

ANNEXURE-A to the Independent Auditors' Report-31st March, 2017**(Referred to in our Report of even date)**

- i) In respect of its Property, Plant and Equipment:
- (a) The Company has maintained proper records showing full particulars, including quantitative details of Property, Plant and Equipment. The records do not show the location of machinery and equipment.
- (b) The Property, Plant and Equipment were not entirely physically verified during the year by the Management.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are generally held in the name of the Company.
- (ii) According to the information and explanations given to us, the Company's nature of operations does not require it to hold inventories and, accordingly, clause 3(ii) of the Order is not applicable.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secure or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of investments, guarantees and securities.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public during the year in terms of the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148 of the Act in respect of services rendered by the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) Undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Services Tax, Duty of Customs, Duty of Excise, Value Added Tax and other material statutory dues applicable to it have generally not been regularly deposited with the appropriate authorities. There were no undisputed amounts payable in respect of aforesaid statutory dues in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable except service tax of ₹ 1,80,31,335 and TDS of ₹ 1,53,35,309.
- (b) Details of dues of Income-tax, Sales Tax, Services Tax, Duty of Customs, Duty of Excise or Value Added Tax which have not been deposited as on 31st March, 2017 on account of disputes are given below:

Nature of dues	Amount ₹	Period to which the amount relates	Forum where dispute is pending
Sales Tax	17,99,088	1996-97	Chennai High Court
	51,33,109	1997-98	
	54,58,212	1998-99	
	153,71,120	1999-2000	
	171,17,882	2000-01	
	73,01,689	2001-02	
	93,02,847	2002-03	
MVAT	314,52,652	2005-06	Deputy Commissioner of Sales Tax (Appeal-VI) Mumbai
	2475,33,119	2006-07	
	4586,19,011	2007-08	
	4914,33,812	2008-09	
	4542,62,844	2009-10	
	5822,69,130	2010-11	
Income Tax	4445,68,970	2011-12	Commissioner of Income Tax (Appeal)-47
	133,02,972	2004-05	
	93,74,728	2005-06	
TOTAL	279,43,01,185		

- (viii) According to the information and explanations given to us, the Company has not taken any loans from Government or raised borrowings in the form of debentures. The Company has defaulted in repayment of dues to financial institutions and banks during the year. Details of the dues to bank and financial institutions which have not been paid on due dates and which are outstanding as on 31.3.2017 are given below :

Sl. No.	Name of the Lender	Principal Amount in default as on 31.03.2017	Period of Default
1)	Axis Bank Ltd.	476,53,486	December, 2016 to March, 2017
2)	Axis Bank Ltd.	200,00,000	December, 2016 to March, 2017
3)	Axis Bank Ltd.	460,00,000	December, 2016 to March, 2017
4)	Bank of India	586,33,559	September, 2016 to March, 2017
5)	ICICI Bank Ltd.	402,71,388	March, 2016 to March, 2017
6)	ICICI Bank Ltd.	500,00,000	March, 2016 to March, 2017
7)	IDFC Bank Ltd.	87,28,014	December, 2016 to March, 2017
8)	IDFC Bank Ltd.	467,63,884	December, 2016 to March, 2017
9)	J & K Bank Ltd.	56,50,250	January, 2017
10)	Clix Capital Services Pvt. Ltd.	2304,11,475	March, 2015 to March, 2017
11)	L & T Fincorp	5,80,115	October, 2016 to March, 2017
12)	L & T Fincorp	287,25,000	September, 2016 to March, 2017

- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, term loans availed by the Company were, prima facie, applied by the company during the year for the purposes for which loans were obtained other than temporary deployment pending application.
- (x) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, managerial remuneration paid or provided during the year is within the limits prescribed under provision of Section 197 read with Schedule V of the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **M.M. CHATURVEDI & CO.**

Chartered Accountants
(Firm Reg. No. 112941W)

Rishabh Chaturvedi

Partner
Membership No. 124465

Mumbai
May 30, 2017

Annexure - B to the Independent Auditor's Report – 31 March 2017

(Referred to in our report of even date)

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

We have audited the internal financial controls over financial reporting Starlog Enterprises Limited (earlier known as ABG Infralogistics Limited) ("the Company") as at 31 March 2017 in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Disclaimer of Opinion

According to the information and explanation gives to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Disclaimer of Opinion

As described in the Basis for Disclaimer of Opinion paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2017.

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

For **M.M. CHATURVEDI & CO.**

Chartered Accountants
(Firm Reg. No. 112941W)

Rishabh Chaturvedi

Partner
Membership No. 124465

Mumbai
May 30, 2017



BALANCE SHEET AS AT 31 MARCH 2017

(Currency : Indian Rupees)

	Note	31 March 2017	31 March 2016
Equity and liabilities			
Shareholders' fund			
Share capital	3	119,669,850	11,96,69,850
Reserves and surplus	4	1,623,173,508	185,77,27,918
		1,742,843,358	197,73,97,768
Non-current liabilities			
Long-term borrowings	5	745,071,350	113,29,33,229
Deferred tax liabilities (net)	6	-	91,98,577
Other Long term liabilities	7	314,882,109	28,89,97,369
Long-term provisions	8	647,440	6,64,455
		1,060,600,899	143,17,93,630
Current liabilities			
Trade payables	9	110,480,151	9,30,57,780
Other current liabilities	10	1,591,783,833	113,54,19,334
Short-term provisions	8	158,799	2,21,485
		1,702,422,783	122,86,98,599
Total		4,505,867,040	463,78,89,997
Assets			
Non-current assets			
Tangible assets	11	1,894,333,766	209,96,18,181
Capital Work-In-Progress		70,938,108	7,09,38,108
Non-current investments	12	1,515,092,167	141,27,93,095
Long-term loans and advances	13	320,266,968	36,39,60,554
Other Non-Current Assets	16	-	6,52,952
		3,800,631,009	394,79,62,890
Current assets			
Trade receivables	14	367,835,592	29,79,45,169
Cash and bank balance	15	39,140,861	2,45,39,859
Short-term loans and advances	13	267,184,145	29,73,33,805
Other current assets	16	31,075,433	7,01,08,274
		705,236,031	68,99,27,107
Total		4,505,867,040	463,78,89,997
Significant accounting policies			
The accompanying notes 1-33 are an integral part of the financial statements	2		

As per our report of even date attached.

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

For **M.M. CHATURVEDI & CO.**

Chartered Accountants

Firm Registration No. 112941W

Rishabh Chaturvedi

Partner

Membership No.: 124465

Mumbai, India

30th May, 2017

Saket Agarwal

Managing Director

London, U.K.

30th May, 2017

Kamlesh Kumar Agarwal

Chairman

London, U.K.

30th May, 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017

(Currency : Indian Rupees)

	Note	31 March 2017	31 March 2016
Income			
Revenue from operations	17	634,524,880	786,317,771
Other income	18	939,413	116,638,814
Total revenue		635,464,293	902,956,585
Expenses			
Employee benefits expense	19	84,689,123	85,682,878
Finance costs	20	308,823,275	295,370,439
Depreciation and amortization expense	21	205,807,233	241,135,669
Other expenses	22	279,694,434	292,810,260
Total expenses		879,014,065	914,999,246
Profit/(loss) before tax and prior period item		(243,549,772)	(12,042,661)
Prior period (Income)/expenses		-	-
Profit before tax		(243,549,772)	(12,042,661)
Tax expense			
Tax on Earlier Years		-	3,946,393
Deferred tax		(9,198,577)	(8,588,191)
Total tax expense		(9,198,577)	(4,641,798)
Profit/(loss) after tax		(234,351,195)	(7,400,863)
Earnings per equity share (nominal value of share ₹ 10 per share)			
Earning/(loss) per share basic and diluted	23	(19.58)	(0.62)
Significant accounting policies	2		
The accompanying notes 1-33 are an integral part of the financial statements			

As per our report of even date attached.

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

For **M.M. CHATURVEDI & CO.**
Chartered Accountants
Firm Registration No. 112941W

Rishabh Chaturvedi
Partner
Membership No.: 124465

Mumbai, India
30th May, 2017

Saket Agarwal
Managing Director

London, U.K.
30th May, 2017

Kamlesh Kumar Agarwal
Chairman

London, U.K.
30th May, 2017

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

(Currency : Indian Rupees)

	31 March 2017	31 March 2016
Cash Flow From Operating Activities		
Profit/(loss) before tax	(243,549,772)	(12,042,661)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	205,807,233	241,135,669
Interest income	(789,414)	(1,157,228)
Loss/(Profit) on sale of Fixed Assets/Business	(150,000)	(12,871,218)
Miscellaneous balances written off	178,309	308,652
Finance Costs	308,823,275	295,370,439
Operating profit before working capital changes	270,319,631	510,743,653
Movements in working capital :		
Increase/ (decrease) in trade payables	17,422,371	20,170,471
Increase / (decrease) in long-term provisions	(17,015)	(298,325)
Increase / (decrease) in short-term provisions	(62,686)	(99,442)
Increase/ (decrease) in other current liabilities	(3,516,255)	(24,266,337)
Increase/ (decrease) in other long-term liabilities	-	-
Decrease / (increase) in trade receivables	(70,068,732)	(31,061,000)
Decrease / (increase) in long-term loans and advances	55,092,135	66,813,402
Decrease / (increase) in short-term loans and advances	30,149,660	44,633,764
Decrease / (increase) in other current assets	38,945,637	(6,492,705)
Cash generated from /(used in) operations	338,264,746	580,143,481
Direct taxes paid (net of refunds)	(11,398,549)	12,379,442
Net cash flow from/ (used in) operating activities (A)	326,866,197	592,522,923
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(726,033)	(928,156)
Investment in subsidiary company	(102,299,072)	(242,211,919)
Bank deposits in excess of 3 months	(3,298,402)	(576,791)
Sale of fixed asset	150,000	163,255,900
Advance against sale of Fixed Asset	25,884,740	
Interest income	876,618	1,074,832
Net cash flow from/ (used in) investing activities (B)	(79,412,149)	(79,386,134)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017 (CONTD.)

(Currency : Indian Rupees)

	31 March 2017	31 March 2016
Cash flows from financing activities		
Proceeds from long-term borrowings	187,558,431	80,000,000
Repayment of long-term borrowings	(294,663,342)	(263,972,445)
Proceeds from short-term borrowings	9,600,000	-
Repayment of short-term borrowings	-	(13,442,281)
Dividend including dividend distribution tax	(300,328)	(668,220)
Interest paid	(138,999,162)	(308,346,517)
Net cash flow from/ (used in) in financing activities (C)	(236,804,401)	(506,429,463)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	10,649,648	6,707,326
Cash and cash equivalents at the beginning of the year	10,664,070	3,956,744
Cash and cash equivalents at the end of the year	21,313,718	10,664,070
Components of cash and cash equivalents		
Cash on hand	59,237	20,690
With banks - in current account	21,254,481	10,643,380
Total cash and cash equivalents (Refer Note 15.)	21,313,718	10,664,070

1. All figures in the brackets are outflow.

2. Cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 "Cash Flow Statement".

3. The accompanying notes 1-33 are an integral part of the financial statements.

As per our report of even date attached.

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

For **M.M. CHATURVEDI & CO.**

Chartered Accountants

Firm Registration No. 112941W

Rishabh Chaturvedi

Partner

Membership No.: 124465

Mumbai, India

30th May, 2017

Saket Agarwal

Managing Director

London, U.K.

30th May, 2017

Kamlesh Kumar Agarwal

Chairman

London, U.K.

30th May, 2017

Notes to the financial statements as at 31 March 2017

(Currency : Indian Rupees)

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

a Basis of preparation of financial statements

These financial statements are prepared and presented on the accrual basis of accounting and comply with Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, the relevant provisions of the Companies Act, 1956 and other accounting principles generally accepted in India to the extent applicable. The financial statements are presented in Indian Rupees.

b Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods

c Current / Non-current classification

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of current and non-current assets and liabilities.

d 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.

e Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

f Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

g Investments

Long term investments have been accounted at cost. Provision for diminution in the value of long term investments is made only if such a decline, in the opinion of the management, is other than temporary.

h Depreciation

Depreciation on fixed assets (including investment property) except leasehold improvements is provided on straight line method in the manner and rates prescribed in Schedule II to the Act. Depreciation is charged on a pro-rata basis for assets purchased / sold during the year.

Assets purchased costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

Depreciation is provided using the Straight Line Method (SLM) as per the useful life prescribed under Schedule II of the Act. As

per the requirement of Schedule II of Act effective from 1 April 2014, the company has charged depreciation based on revised estimated useful life. Consequently, depreciation charge for the year ended 31 March 2015 is lower by ₹10,31,16,834/- due to change in the estimated useful life of certain assets with a corresponding increase in written down value of fixed assets. Further, depreciation of ₹ 30,30,421 (Net of deferred tax of ₹15,60,431) on account of assets whose useful life is already exhausted as on April 1, 2014 has been adjusted to retained earnings."

i Inventories

Stores and spares are written off in the year of purchase.

j Retirement and other employee benefits

Retirement benefits in the form of provident fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Gratuity liability is defined benefit obligations and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Long term compensated absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method.

Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

k Foreign currency translation

Foreign currency transactions are recorded at the rate of the exchange prevailing on the date of transaction. Foreign currency monetary items are reported using closing rate of exchange at the end of the year.

The resulting exchange gains/losses are adjusted to :

- a. Cost of fixed assets/Capital WIP, if exchange differences are on long term monetary items in relation to acquisition of fixed assets.
- b. Profit and Loss Account, in other cases.

l Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

The deferred tax charge or credit and the corresponding deferred tax liability or asset are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent of there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

m Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

o Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash

generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. 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 subject to a maximum of depreciable historical cost.

p Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

q Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3. Share Capital

	31 March 2017	31 March 2016
Authorised Shares		
3,00,00,000 (Previous Year 3,00,00,000) Equity Shares Of ₹ 10/- each	300,000,000	300,000,000
Issued, Subscribed and Fully Paid Up		
1,19,66,985 (Previous Year 1,19,66,985) Equity Shares Of ₹ 10/- each fully paid up	119,669,850	119,669,850
	119,669,850	119,669,850

a) Reconciliation of Equity Share Capital

	31 March 2017		31 March 2016	
	Number	Amount	Number	Amount
Equity Shares at the beginning of the year	11,966,985	119,669,850	11,966,985	119,669,850
Equity Shares at the end of the year	11,966,985	119,669,850	11,966,985	119,669,850

b) Rights, preferences and restrictions 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.

c) Details of shareholders holding more than 5% shares in the company

	31 March 2017		31 March 2016	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10 each fully paid				
Mr. Saket Agarwal	7,711,000	64.44%	7,711,000	64.44%
PSA India Pte. Ltd.	1,500,000	12.53%	1,500,000	12.53%
ICICI Prudentials Dynamic Plan	606,887	5.07%	606,887	5.07%

4. Reserves and Surplus

	31 March 2017	31 March 2016
General Reserve		
At the beginning of the accounting period	1,115,525,243	1,115,525,243
Adjustment related to fixed assets [Refer Note 2(h)]	(203,215)	-
At the end of the accounting period	1,115,322,028	1,115,525,243
Securities Premium Reserve		
At the beginning of the accounting period	479,832,933	479,832,933
At the end of the accounting period	479,832,933	479,832,933
Capital Redemption Reserve		
At the beginning of the accounting period	108,032,150	108,032,150
At the end of the accounting period	108,032,150	108,032,150
Capital Reserve		
At the beginning of the accounting period	10,000,000	10,000,000
At the end of the accounting period	10,000,000	10,000,000

	31 March 2017	31 March 2016
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	144,337,592	151,738,455
Profit / (Loss) for the year	(234,351,195)	(7,400,863)
Net surplus in the statement of profit and loss	(90,013,603)	144,337,592
Total	1,623,173,508	1,857,727,918

5. Long-term borrowings

Particulars	Non-current portion		Current maturities	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Term Loan from Banks				
- Indian Rupee Loans	117,848,571	306,217,959	636,349,556	394,079,714
Term Loan from Finance Companies	627,222,778	826,715,270	458,391,693	410,304,567
	745,071,350	1,132,933,229	1,094,741,249	804,384,281
The above amount includes:				
Secured Borrowings	745,071,350	1,132,933,229	1,094,741,249	804,384,281
Amount disclosed under the head "Other current liabilities" (Refer Note-11.)	-	-	(1,094,741,249)	(804,384,281)
Total	745,071,350	1,132,933,229	-	-

(A) Details of Terms of Long Term Borrowings:

(i) Indian Rupee Loans From Banks:

Loans with Rate of Interest	Non Current Portion	Current Maturities		Repayment terms for amount not yet due
		Overdue	Due in Next One Year	
₹ 4,76,53,486 @ 12.50%	-	47,653,486	-	
₹ 6,00,00,000 @ 12.50%	-	20,000,000	40,000,000	4 quarterly installments
₹ 6,50,00,000 @ 12.50%	20,000,000	-	45,000,000	4 quarterly installments
₹ 4,60,00,000 @ 12.50%	-	46,000,000	-	
₹ 8,21,82,361 @ 12.20%	-	58,633,559	23,548,802	2 quarterly installments
₹ 8,95,57,102 @ 12.34%	16,428,571	40,271,388	32,857,143	6 quarterly installments
₹ 16,00,00,000 @ 12.34%	70,000,000	50,000,000	40,000,000	11 quarterly installments
₹ 2,55,28,014 @ 11.96%	-	8,728,014	16,800,000	4 quarterly installments
₹ 13,83,82,915 @ 11.96%	-	46,763,884	91,619,031	4 quarterly installments
₹ 3,98,94,250 @ 11.75%	11,420,000	5,650,250	22,824,000	6 quarterly installments
Total Indian Rupee Loans	117,848,571	323,700,580	312,648,976	

(iii) Term Loan From Finance Companies:

Loans with Rate of Interest	Non Current Portion	Current Maturities		Repayment terms for amount not yet due
		Overdue	Due in Next One Year	
₹ 9,50,00,000 @ 11.25%	86,400,000	-	8,600,000	60 monthly installments
₹ 26,72,77,298 @ 11.84%	-	230,411,475	36,865,823	4 quarterly installments
₹ 1,80,87,173 @ 12.75%	13,922,778	580,115	3,584,280	41 monthly installments
₹ 70,52,50,000 @ 12.75%	526,900,000	28,725,000	149,625,000	40 monthly installments
Total Loan with Finance Companies	627,222,778	259,716,590	198,675,103	

- (All the above loans are secured by hypothecation of plant and Machinery financed there-against and part of the receivables under specific charter hire agreements and additionally, against loans of ₹ 24.6 crores by way of mortgage of specified freehold land.
- (Rates of interest are generally variable and linked to base rates of respective banks. Rates given above are generally those prevailing at the end of the year.)

6. Deferred Tax Liability (Net)

	31 March 2017	31 March 2016
Deferred tax liability		
Fixed assets: impact of difference between tax depreciation and depreciation charged for the financial reporting	281,417,792	301,179,928
Gross deferred tax liability	281,417,792	301,179,928
Deferred tax asset		
Leave encashment	274,040	306,606
Unabsorbed depreciation under Tax Laws	360,935,623	291,674,745
Gross deferred tax asset	361,209,663	291,981,351
Net Deferred Tax Liability / (Assest)	(79,791,871)	9,198,577

* No provision has been made in the books for Deferred Tax Asset

7. Other Long Term Liabilities

	31 March 2017	31 March 2016
Creditors for capital goods	32,947,369	32,947,369
Advance against sale of Land	161,814,740	135,930,000
Advance against sale of Shares	120,120,000	120,120,000
Total	314,882,109	288,997,369

8. Provisions

	Long-term		Short-Term	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Provision For Employee Benefits				
Provision for Gratuity	-	-	-	-
Provision for leave encashment	647,440	664,455	158,799	221,485
Total	647,440	664,455	158,799	221,485

9. Trade Payables

	31 March 2017	31 March 2016
Trade payables	89,296,264	68,745,074
Trade Payables- Related Parties (Refer Note 31 for details of dues to micro and small enterprises)	21,183,887	24,312,706
Total	110,480,151	93,057,780

10. Other Current Liabilities

	31 March 2017	31 March 2016
Current maturities of long-term borrowings (refer note 5)	1,094,741,249	804,384,281
TDS payable	24,708,557	16,849,701
Interest accrued but not due	10,603,771	9,815,248
Interest accrued and due	270,364,438	101,328,848
Advance from customers	64,062,275	109,400,000
Unclaimed Dividend	978,900	1,279,228
Other Statutory Dues	60,333,320	34,946,763
Other current liabilities	65,991,323	57,415,264
Total	1,591,783,833	1,135,419,334

Note 11: Fixed Asset

(Currency : Indian Rupees)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Opening Balance	Additions during the Year	Deductions during the Year	Opening Balance	Depreciation during the year	Deductions during the Year	Closing Balance	As at 31st March 2017	As at 31st March 2016
Freehold Land	122,626,161	-	-	-	-	-	-	122,626,161	122,626,161
Buildings	4,627,320	-	-	3,392,900	27,867	-	3,420,767	1,206,553	1,234,420
Plant & Machinery	5,493,662,263	-	-	3,524,425,168	203,672,766	-	3,728,097,934	1,765,564,329	1,969,237,096
Office Equipment	17,519,284	726,033	-	16,891,370	205,282	-	17,096,652	1,148,665	627,914
Furniture & Fixture	18,403,251	-	-	13,239,190	1,793,186	-	15,032,376	3,370,875	5,164,061
Vehicles	14,497,733	-	861,676	13,769,204	108,132	658,463	13,218,873	417,183	728,529
Total	5,671,336,012	726,033	861,676	3,571,717,832	205,807,233	658,463	3,776,866,603	1,894,333,766	2,099,618,181
Previous year	6,061,069,854	928,156	390,661,997	3,544,789,478	241,135,669	214,207,315	3,571,717,832	2,099,618,181	

12. Non-current investments

	31 March 2017	31 March 2016
Trade investments (valued at cost unless stated otherwise)		
Unquoted Equity Shares		
Investment in Subsidiaries		
Kandla Container Terminal Limited		
1,99,99,400 (Previous Year 1,99,99,400) Equity Share of ₹10 Face Value	199,994,000	199,994,000
Starlift Services Private Limited (formerly known as ABG Kolkata Container Terminal Private Limited)		
74,95,025 (Previous Year 88,16,680) Equity Share of ₹ 10 Face Value	151,826,790	151,826,790
Starport Logistics Limited		
17,08,993 (Previous Year 14,70,051) Equity Share of ₹ 10 Face Value	821,883,923	719,584,851
West Quay Multi Port Private Limited		
5,100 (Previous Year 5,100) Equity Share of ₹ 10 Face Value	51,000	51,000
ABG Projects & Services Limited - U.K.		
2,41,002 (Previous Year 2,41,002) Equity Share of £ 1 Face Value	19,816,454	19,816,454
Investment in Other Companies		
Lexicon Finance Limited		
1,00,000 (Previous Year 1,00,000) Equity Share of ₹ 10 Face Value	1,000,000	1,000,000
South West Port Limited		
1,20,12,000 (Previous Year 1,20,12,000) Equity Share of ₹ 10 Face Value	120,120,000	120,120,000
Unquoted Preference Shares		
Investment in Subsidiaries		
Kandla Container Terminal Limited		
1,00,00,000 (Previous year 1,00,00,000) 0.001% Cumulative compulsorily convertible preference shares of ₹10 Face Value	200,400,000	200,400,000
Total	1,515,092,167	1,412,793,095

13. Loans and advances

Unsecured, considered good	Non-current		Current	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Security deposit to Related Parties	150,950,195	206,650,600	-	-
Security deposit to others	26,199,450	25,591,180	-	-
Loan and Advance to Related parties	-	-	115,096,123	150,416,798
Advances recoverable in cash or in kind or for value to be received	-	-	138,379,001	142,013,429
Prepaid Expenses	1,633,184	1,633,184	13,709,021	4,903,578
Advance Income Tax (Net of Provision for Taxation)	141,484,139	130,085,590	-	-
Total	320,266,968	363,960,554	267,184,145	297,333,805

14. Trade receivables

Unsecured, considered good unless stated otherwise	31 March 2017	31 March 2016
Outstanding for a period exceeding six months from the date they are due for payment	208,285,891	208,285,891
Others	159,549,701	89,659,278
Total	367,835,592	297,945,169

15. Cash and Bank Balances

	31 March 2017	31 March 2016
a. Cash and cash equivalents		
Balances with banks:		
– In current accounts	21,254,481	10,643,380
Cash on hand	59,237	20,690
TOTAL	21,313,718	10,664,070
b. Other bank balances		
- Unpaid dividend accounts	980,649	1,280,977
- In enmarked accounts	16,846,494	12,594,812
TOTAL	17,827,143	13,875,789
	39,140,861	24,539,859

16. Other current assets

	Non-current		Current	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Balance With Bank				
In Fixed Deposits (with Maturity of More than 12 months)	-	652,952	-	-
Interest accrued				
- On Fixed Deposits	-	-	-	87,204
Funded Gratuity Plan (Over-Funded)	-	-	2,000,183	1,043,275
Unbilled revenue	-	-	29,075,250	68,977,795
Total	-	652,952	31,075,433	70,108,274

Details of Specified Bank Notes (SBN) held and transacted during the period 8th November 2016 to 30th december 2016

	Other Denomination Notes	SBN	Total
Closing Cash in Hand as on 08.11.2016	205508	125,000	330,508
Less : Amount deposited in Banks	-	125,000	125,000
Less : Amount spent for petty cash expenses	223558	-	223,558
Add : Amount withdrawn from Bank	65000	-	65,000
Closing Cash in Hand as on 30.12.2016	46950	-	46,950

Explanation: For the purposes of this clause, the term "Specified Bank Notes"(SBN) shall have the same meaning provided in the notification of Government of India, in the Ministry of Finance, Department of Economic Affairs Number S.O. 3407 (E), Dated 8th November, 2016.

17. Revenue from operations

	31 March 2017	31 March 2016
Service Charges from:		
- Crane Operations	599,251,594	776,990,271
- Crane mobilization	35,273,286	9,327,500
Total	634,524,880	786,317,771

18. Other Income

	31 March 2017	31 March 2016
Interest income on		
- Bank deposits	789,414	1,049,351
- Intercompany deposits	-	107,877
Profit on sale of crane/Vehicle	150,000	12,871,218
Profit on sales of shares	-	97,892,010
Other Income	-	4,718,358
Total	939,413	116,638,814

19. Employee benefits expense

	31 March 2017	31 March 2016
Salaries, wages and bonus	75,467,509	77,429,299
Contribution to provident and other funds	5,677,844	5,381,829
Staff welfare expenses	3,543,770	2,871,750
Total	84,689,123	85,682,878

20. Finance costs

	Year ended 31 March 2017	Year ended 31 March 2016
Interest		
- Banks	121,488,778	104,001,316
- Financial Institutions/Companies	171,065,192	178,896,483
- Foreign Banks	-	1,550,053
Bank Charges	1,352,189	1,459,117
Financial charges	30,098	14,131
Interest on delayed payment of taxes	14,872,302	6,758,979
Exchange Differences (Net)	14,716	2,690,360
Total	308,823,275	295,370,439

21. Depreciation And Amortization Expense

	Year ended 31 March 2017	Year ended 31 March 2016
Depreciation Of Tangible Assets	205,807,233	241,135,669
Total	205,807,233	241,135,669

22. Other Expenses

	Year ended	Year ended
	31 March 2017	31 March 2016
Power and Fuel	10,945,896	8,374,608
Stores and spares consumed	8,465,543	13,937,435
Sub-Contracting Expenses	151,108,238	177,119,507
Freight and crane mobilization charges	28,032,533	18,950,474
Rent (Includes Company Accommodation To Employees)	6,705,758	5,140,778
Insurance	8,570,617	9,398,799
Repairs And Maintenance:		
- Plant And Machinery	7,405,882	14,540,011
- Building	3,563,112	87,071
- Others	587,367	373,340
Advertisement and business promotion expenses	1,028,787	1,275,757
Travelling, conveyance and Car expenses	12,859,356	11,798,748
Printing And Stationery	1,107,945	1,017,666
Legal And Professional Fees	19,019,311	6,053,808
Payment To Auditor (Refer Details Below)	5,100,000	5,115,000
Director's Sitting Fees	57,000	55,000
Lease / Hire Charges For Equipment	3,790,897	12,115
Postage and telephone	1,754,788	2,109,943
Rates And Taxes Others	2,554,612	5,420,786
Security & Service Charges	1,417,790	1,970,124
Subscription & Membership Fees	1,978,726	1,119,674
Miscellaneous Balances Written Off	178,309	308,652
Liquidated damages	-	3,028,650
Miscellaneous Expenses	3,461,966	5,602,314
Total	279,694,434	292,810,260
Payment To Auditor		
As Auditor:		
- Audit Fee	2,000,000	2,000,000
- Tax audit fees	500,000	500,000
In Other Capacity:		
- Tax representation	2,000,000	2,000,000
Quarterly results Reviews	600,000	600,000
Certification Fees	-	15,000
Total	5,100,000	5,115,000

23. Basic And Diluted Earnings Per Share

Particulars		31 March 2017	31 March 2016
Profit/(Loss) After Tax As Per Profit And Loss Account	A	(234,351,195)	(7,400,863)
Weighted Average Number Of Equity Shares	B	11,966,985	11,966,985
Basic And Diluted Profit/(Loss) Per Share	A/B	(19.58)	(0.62)

24. Contingent liabilities not provided for:

		31 March 2017	31 March 2016
a	Guarantees given by banks on behalf of the Company	161,171,338	183,642,520
b	No provision has been made for sales tax demands / MVAT which have been disputed by the Company (Includes ₹ 60,57,79,847 for which the Company have obtained a stay from the High Court of Mumbai until the disposal of the appeal)	2,771,623,485	2,895,406,770
c	No provision has been made in respect of income tax demands which are pending in appeals (fully paid)	22,677,700	50,477,700
d	Corporate Guarantee on behalf of Kandla Container Terminal Limited to a Bank for Term Loan	392,523,733	392,523,733

25. The company has plans to mitigate the gap between the current assets and current liabilities, amounting to ₹ 99,71,86,752/-, which is mainly on account of current maturities of long term debt, by raising long term resources including monetizing some of its Fixed Assets.

26. Segment Reporting

As the Company is operating only in one business segment i.e. operation of cranes, the requirement to give segment reporting as per Accounting Standard (AS 17) on Segment Reporting issued by the Institute of Chartered Accountants is not applicable.

27. Related Party Disclosures**a Related parties****Description of relationship****Name of party****Subsidiary Companies**

ABG Project and Services Limited - UK
 Starport Logistics Limited (formerly known as ABG Ports Limited)
 Starlift Services Private Limited (formerly known as ABG Kolkata Container Terminal Private Limited)
 ABG Turnkey Private Limited
 India Ports & Logistics Private Limited
 Dakshin Bharat Gateway Terminal Private Limited
 Kandla Container Terminal Private Limited
 West Quay Multiport Private Limited

b Key Managerial personnel (KMP)**c Jointly Controlled Entities**

Mr. Saket Agarwal, Managing Director

ALBA Asia Private Limited
 ALBA Ennore Private Limited
 ALBA Marine Private Limited
 Haldia Bulk Terminals Private Limited
 Tuticorin Coal Terminal Private Limited
 Vizag Agriport Private Limited

d Enterprises over which Key Managerial Personnel can exercise significant influence

Agbros Leasing and Finance Private Limited
 ABG Power Private Limited
 Aspen Material Handling Private Limited
 Indami Investment Private Limited
 Oblique Trading Private Limited
 Tagus Engineering Private Limited
 Tusker Cranes Private Limited (formerly known as ABG Cranes Private Limited)

e Associate Company

South West Port Limited

As per management, whilst the Company (Starlog Enterprises Limited) has had transactions with ABG Cement Limited, PFS Shipping (India) Limited and Tirupati Landmark Private Limited (collectively referred to as "Enterprises"), none of the Key

Managerial Personnel of the Company can exercise significant influence over these “Enterprises” and the relatives of the Key Managerial Personnel of the Company who are able to exercise significant influence over these “Enterprises” are not able to exercise significant influence over the Company.

However, as and by way of abundant caution, the transactions between the Company and the above mentioned “Enterprises” have been included below.

f Significant Transactions with Related Parties

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

Nature of transaction	Nature of relationship	31 March 2017	31 March 2016
Investment in Equity Shares			
Starlift Services Private Limited	Subsidiary company	-	101,640.00
Starport Logistics Limited	Subsidiary company	102,299,072	255,427,929.00
Sales Equity Shares			
Starlift Services Private Limited	Subsidiary company	-	13,228,650
Haldia Bulk Terminals Private Limited	Jointly Controlled Entity	-	89,000
Sale of Services			
ABG Cement Limited	KMP exercises significant influence	28,461,356	22,324,492
Sub-contracting Charges			
ALBA Asia Private Limited	Jointly Controlled Entity	151,108,238	177,119,507
Salary & Perquisites			
Saket Agarwal	Key Managerial Personnel	5,334,000	5,320,970
Expense incurred on behalf of other by us			
ALBA Asia Private Limited	Jointly Controlled Entity	-	5,055,811
Trade Payables Repaid			
Dakshin Bharat Gateway Terminal Private Limited	Subsidiary company	-	54,350
Advance against Purchase of Goods			
Tusker Cranes Private Limited	KMP exercises significant influence	23,148,025	45,540,000
Loan & Advances Given			
Kandla Container Terminal Private Limited	Subsidiary company	1,148,000	3,850,000
Starlift Services Private Limited	Subsidiary company	210,000	30,070,000
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	2,200,000	-
Loan & Advances Repaid			
Saket Agarwal	Key Managerial Personnel	-	2,100,000
Advance Received back			
Starlift Services Private Limited	Subsidiary company	26,094,740	-
Tusker Cranes Private Limited	KMP exercises significant influence	47,726,700	-
PFS Shipping (India) Limited	KMP exercises significant influence	-	12,520,000
Kandla Container Terminal Private Limited	Subsidiary company	11,890,000	-
Rent Paid			
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	3,000,000	600,000
Aspen Material Handling Private Limited	KMP exercises significant influence	-	120,000
Tagus Engineering Private Limited	KMP exercises significant influence	271,200	240,000
ABG Power Private Limited	KMP exercises significant influence	360,000	-
Oblique Trading Private Limited	KMP exercises significant influence	1,440,000	-

Nature of transaction	Nature of relationship	31 March 2017	31 March 2016
Equipment Purchase			
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	600,000	-
Security Deposit Given			
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	-	288,050
Security Deposit Refunded back to the company			
Aspen Material Handling Private Limited	KMP exercises significant influence	57,900,000	
Tagus Engineering Private Limited	KMP exercises significant influence	-	66,000,000

g Outstanding as on March 31, 2017

Nature of transaction	Nature of relationship	31 March 2017	31 March 2016
Trade Payables			
Starport Logistics Limited	Subsidiary company	553,300	931,000
ALBA Asia Private Limited	Jointly Controlled Entity	19,767,905	21,384,197
ABG Power Private Limited	KMP exercises significant influence	-	180,000
Oblique Trading Private Limited	KMP exercises significant influence	-	1,080,000
Tirupati Landmark Pvt. Ltd.	KMP exercises significant influence	862,309	682,309
Tagus Engineering Private Limited	KMP exercises significant influence	373	55,200
Trade Receivables			
ABG Cement Limited	KMP exercises significant influence	79,981,049	51,519,693
ALBA Asia Private Limited	Jointly Controlled Entity	1,241,951	1,241,951
Security Deposits against Premises			
ABG Power Private Limited	KMP exercises significant influence	23,031,600	23,031,600
Oblique Trading Private Limited	KMP exercises significant influence	9,000,000	9,000,000
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	92,199,595	90,000,000
Aspen Material Handling Private Limited	KMP exercises significant influence	10,100,000	68,000,000
Tagus Engineering Private Limited	KMP exercises significant influence	4,000,000	4,000,000
Tirupati Landmark Pvt. Ltd.	KMP exercises significant influence	5,000,000	5,000,000
Indami Investments Private Limited	KMP exercises significant influence	7,619,000	7,619,000
Advances Given			
Tusker Cranes Private Limited	KMP exercises significant influence	114,368,123	138,946,798
Kandla Container Terminal Private Limited	Subsidiary company	728,000	11,470,000
Aspen Material Handling Private Limited	KMP exercises significant influence	285	-
Starlift Services Private Limited	KMP exercises significant influence	4,185,260	-
Advances Received			
Starlift Services Private Limited	Subsidiary company	166,000,000	166,000,000
Investments			
ABG Project and Services Limited - UK	Subsidiary company	19,816,454	20,085,762
Starport Logistics Limited	Subsidiary company	821,883,923	719,584,851
Starlift Services Private Limited	Subsidiary company	151,826,790	151,826,790

Nature of transaction	Nature of relationship	31 March 2017	31 March 2016
Kandla Container Terminal Private Limited	Subsidiary company	199,994,000	199,994,000
West Quay Multiport Private Limited	Subsidiary company	51,000	51,000
South West Port Limited	Associate Company	120,120,000	120,120,000
Investments in preference shares			
Kandla Container Terminal Private Limited	Subsidiary company	200,400,000	200,400,000

28. Expenditure in foreign currency during the year

	31 March 2017	31 March 2016
Travelling, subscription, insurance and stationery	673,422	701,905
Interest/bank charges	1,504,514	30,425,014

29. Break-up of consumption of stores and spare components

	31 March 2017	31 March 2016	31 March 2016
	₹	₹	%
- Indegeneous	8,274,146	13,937,435	100
Imported	191,397	-	
TOTAL	8,465,543	13,937,435	100

30. As per Accounting standard 15 "Employee Benefits", the disclosure of Employee benefits as defined in the Accounting standard are given below :-

(a) Defined Contribution Plans viz Provident Fund

Eligible employees receive benefits from a provident Fund which is a defined contribution plan. Both the employees and the Company make monthly contributions to the Provident Fund plan equal to a specified percentage of the covered employee's salary.

(b) Post Employment defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plans.

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the Company's plans are shown below:

Mortality table	L.I.C. (1994-96) ULTIMATE
Rate of interest	7.5% per annum
Salary growth	4% per annum
Expected Rate of Return	7.5% per annum
Withdrawal rates	1% per annum
Retirement age	60 years

Gratuity liability funded with insurance company:	April 1, 2016 to March 31, 2017	April 1, 2015 to March 31, 2016
Change in Projected Benefit Obligation		
Opening projected benefit obligation	3,228,385	3,532,735
Current service cost	177,439	514,281
Interest cost	258,271	282,619
Actuarial (Gain)/Loss	(1,050,523)	(138,450)
Benefit paid	-	962,800
Closing projected benefit obligation (A)	2,613,572	3,228,385
Change in Plan Assets		
Opening fair Value of Plan	4,271,660	4,749,392
Adjustment to Opening Balance	(9,907)	
Actual return on Plan assets	320,375	383,774
Contribution by employer	-	101,294
Actuarial Gain/(Loss)	31,627	-
Benefit paid	-	(962,800)
Closing fair value of plan assets (B)	4,613,755	4,271,660
Net Liability (A) - (B)	(2,000,183)	(1,043,275)
Expenses for the year :		
Current services cost	177,439	514,281
Interest on projected benefit obligation	258,271	282,619
Expected Return on Plan Assets	(320,375)	(383,774)
Net Actuarial (gain)/ loss	(1,082,150)	(138,450)
Total included in employment expenses	(966,815)	274,676

31. As regards compliance by the Company with certain requirement of the Companies Act, 2013, the accounts have not been authenticated by a whole-time company secretary as required under Section 134 of the Act, as no whole-time company secretary as required under section 203 of the Act was appointed by the Company, there is inadequate representation of Independent directors on the Board of the Company and Internal auditors were not appointed under section 138 of the Act. Management of the Company believes that the penalties, if any, on account of the above stated non-compliances are not expected to be material and the same are currently not determinable. Hence, no provision for any consequential liability have been made in accounts.

32. There are no 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.

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

33. Previous year comparatives

Previous year's figures have been regrouped where necessary to conform to this year's classification.

As per our report of even date attached. For and on behalf of Board of Directors of Starlog Enterprises Limited

For **M.M. CHATURVEDI & CO.**

Chartered Accountants

Firm Registration No. 112941W

Rishabh Chaturvedi

Partner

Membership No.: 124465

Mumbai, India

30th May, 2017

Saket Agarwal

Managing Director

London, U.K.

30th May, 2017

Kamlesh Kumar Agarwal

Chairman

London, U.K.

30th May, 2017

INDEPENDENT AUDITORS' REPORT

To the Members of

Starlog Enterprises Limited

(Earlier known as ABG Infralogistics Limited)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Starlog Enterprises Limited (earlier known as ABG Infralogistics Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and jointly controlled companies comprising the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the "Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its jointly controlled companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and jointly controlled companies are responsible for 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 frauds and other irregularities; the selection and application of the 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 have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (1) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

1. As more fully explained in note 29 to the consolidated financial statements, the agreement for Supply, Operation and Maintenance of Cargo Handling Equipment at Berth Nos. 2 and 8 of Haldia Dock Complex, Kolkata Port, executed between the Board of Trustees of Kolkata Port (KoPT) and Haldia Bulk Terminals Private Limited (HBTPL), a jointly controlled company, has been suspended and terminated with effect from 31 October 2012. Although, HBTPL's management intends to continue the HBTPL's business operations and the Board of Directors are exploring various alternative business opportunities, HBTPL is yet to formalise its business plans. HBTPL's net worth stands fully eroded as at 31 March 2017 and HBTPL's current liabilities as at 31st March, 2017, exceeds its current assets by Rs. 1,11,13,79,441. HBTPL has a dispute with KoPT in relation to various matters relating to the HBTPL's erstwhile operations at Haldia port for which arbitration proceedings have been filed whereby HBTPL had originally raised a claim of Rs 850,91,31,407 against KoPT

and KoPT had raised a counter claim of Rs 479,42,21,000 against HBTPL. Subsequently, HBTPL has filed a revised statement of claim amounting to Rs. 2,90,44,01,131. Further, HBTPL has defaulted in repayment of principal amount and interest due on term loan from bank since September 2014. The Bankers of HBTPL have declared the term loan as Non-performing assets (NPA) and initiated the recovery proceedings before the Debt Recovery Tribunal (DRT). The dues to bankers are secured by hypothecation of fixed assets and current assets of HBTPL and in the opinion of management of HBTPL, the value of assets is sufficient to repay all outstanding dues to bankers. In the absence of evidence in respect of recoverable value of net tangible assets aggregating to Rs. 67,07,83,577 of HBTPL, we are unable to ascertain if any provision for impairment is required in respect of these assets in accordance with paragraph 6 of Accounting Standard (AS)-28-“Impairment of assets” as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Pending the resolution of the aforesaid matters, management of HBTPL has not been able to deploy its assets for business operations. The above factors create multiple uncertainties, and consequently the statutory auditors of HBTPL have been unable to determine their possible effect on the financial statements of HBTPL and also HBTPL's ability to continue as a going concern.

2. As more fully explained in note 30 to the consolidated financial statements, during the year, Vizag Agriport Private Limited (VAPL), a jointly controlled company, and the Board of Trustees of Vishakhapatnam Port Trust (VPT) have mutually decided to terminate the Concession Agreement by a separate instrument called 'Deed of Mutual Cancellation' executed on 21st February, 2017. Consequent to the cancellation of the Concession Agreement, VAPL had paid license fees to VPT amounting to Rs. 13,15,03,353. Consequent to the cancellation of the concession agreement, VAPL has claimed a refund of the license fees paid to VPT. The Management of VAPL believes that the said matter is expected to be resolved through 'Assistance of expert' as per Article 19.2 of the Concession Agreement dated 18 May 2012. In the absence of any confirmation from VPT, the statutory auditors of VAPL are not able to determine the outcome of the claim and the recovery of the license fees paid.
3. As more fully explained in note 31 to the consolidated financial statements, Tuticorin Coal Terminal Private Limited (TCTPL), a jointly controlled company, has capitalised borrowing cost, employee costs, licence fees and other administrative costs of Rs 314,042,563 during the period. However there is no significant active development of the project during the year and the same is required to be charged to Statement of profit and loss. Consequently, the carrying value of Capital work-in-progress is higher by Rs 314,042,563 and the losses for the year ended 31 March 2017 are lower by an equivalent amount in the books of TCTPL. Further, during the year, TCTPL was required to allot equity shares within 60 days from the receipt of share application money amounting to Rs 91,600,000 as required under Companies (Acceptance of Deposits) Rules, 2014. However, TCTPL failed to allot the shares against the said share application money till the date of signing of its financials. Further, liabilities/ penalties, if any, on account of the above non-compliance are not ascertainable and therefore have not been provided for in the financial statements of TCTPL. The statutory auditors of TCTPL were unable to roll out confirmations to creditors aggregating to Rs 1,192,181,280 as the management of TCTPL refused to send the confirmation since these are under dispute or litigation. Accordingly, the statutory auditors of TCTPL are unable to obtain sufficient and appropriate audit evidence on the amount payable to creditors.
4. As more fully explained in note 34 to the consolidated financial statements, Dakshin Bharat Gateway Terminal Private Limited (DBGT), a subsidiary of the Company, has provided for / paid royalty payables to V.O. Chidambaranar Port under the concession agreement with V.O. Chidambaranar Port Trust (VOCPT) based on revenue net of rebates as invoiced to customers. VOCPT has raised invoices on DBGT towards the said royalty based on the gross revenue. The differential royalty expenses of Rs 5,36,30,956 has not been provided for pending discussion and settlement with VOCPT. Consequently, royalty expenses and losses for the year ended 31 March 2017 are understated by Rs 53,630,956 in the financials of DBGT.
5. The statutory auditors of West Quay Multiport Private Limited (WQMPL), a jointly controlled company, were unable to obtain sufficient appropriate audit evidence about the carrying amounts of trade payable, retention money payable and creditors towards capital goods and services as at 31 March 2017 as the statutory auditors of WQMPL were restricted from obtaining independent confirmations from these parties due to ongoing discussions/ disputes on the amounts payable. Consequently, the statutory auditors of WQMPL are unable to determine whether any adjustments to these amounts were necessary. WQMPL has not made provision for interest expenses payable, as per the terms of contract with a vendor, amounting to Rs 26,310,207 pending conclusion of ongoing negotiations of the revised payment terms with the said vendor. Accordingly, in the financials of WQMPL, the interest expenses are lower by Rs 26,310,207 and the losses for the year ended 31 March 2017 are lower by an equivalent amount. During the year, WQMPL has not deposited the employee provident fund dues with the respective authority aggregating Rs 892,520 as at 31 March 2017. Liabilities/ penalties, if any, on account of the non-compliance are presently not ascertainable and hence have not been provided for in the financial statements of WQMPL. Further, WQMPL has defaulted in allotting shares against share application money received within the time line stipulated under Companies Act, 2013. Liabilities/ penalties, if any, on account of the non-compliance are presently not ascertainable and hence have not been provided for in the financial statements of WQMPL.

Qualified Opinion

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 other auditors on the financial statements of the subsidiaries and jointly controlled companies referred to below in subparagraph (1) of the Other Matters paragraph, except for the possible effects of the matters described in the Basis for Qualified Opinion

paragraph, which are not entirely determinable at this stage, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled companies as at 31st March, 2017, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

1. We draw attention to Note 40 regarding Group's current liabilities exceeding its current assets by Rs. 2,43,97,40,295 (previous year Rs. 160,61,50,447) as at 31st March, 2017. The Company believes that for the reasons stated in the said Note, it will have adequate liquidity to meet its liabilities as and when they fall due.
2. We draw attention to Note 30 in the consolidated financial statements which indicates that Vizag Agriport Private Limited (VAPL), a jointly controlled company, and Board of Trustees of Vishakhapatnam Port Trust (VPT) have mutually terminated the concession agreement which indicates that VAPL has ceased to continue as a going concern. Accordingly, VAPL has prepared its financials on a liquidation basis of accounting.
3. We draw attention to Note 31 to the Consolidated Financial statements which indicates that Tuticorin Coal Terminal Private Limited (TCTPL), a jointly controlled company, has incurred a net loss after tax of Rs. 5,24,90,887 for the year ended 31st March, 2017 and has accumulated losses of Rs. 19,52,45,186 as at that date. Further the current liabilities of TCTPL exceeded the current assets by Rs. 1,29,00,25,353 as on that date. However, based on the business plans pursuant to 30 year concession agreement entered by TCTPL with Board of Trustees for Tuticorin Port Trust, taken on record by Board of Directors of TCTPL, the financial statements of TCTPL have been prepared on a going concern basis.
4. We draw attention to Note 32 to the Consolidated Financial statements which indicates that Alba Marine Private Limited (AMPL), a jointly controlled company, has incurred a net loss after tax of Rs. 30,99,631 for the year ended 31st March, 2017 and has accumulated losses of Rs. 74,13,084 as at that date. However, based on business plan taken on record by Board of Directors of AMPL, the financial statements of AMPL have been prepared on a going concern basis.
5. We draw attention to Note 33 to the Consolidated Financial statements which indicates that West Quay Multiport Private Limited (WQMPL), a jointly controlled company, has incurred a net loss after tax of Rs. 23,73,23,950 for the year ended 31st March, 2017 and has accumulated losses of Rs. 57,42,13,890 as at that date. Further the current liabilities of WQMPL exceeded the current assets by Rs. 52,21,78,548 as on that date. However, based on business plans pursuant to 30 year concession agreement entered by WQMPL with Board of Trustees for Vishakhapatnam Port taken on record by the Board of Directors of WQMPL, the financial statements of WQMPL have been prepared on a going concern basis.

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

Other Matters

We did not audit the financial statements of four subsidiaries (including step down subsidiaries) and five jointly controlled companies whose financial statements reflect total assets of Rs. 786,18,33,916 as at 31st March, 2017 and total revenues of Rs. 42,61,98,381 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to amounts and disclosures included in respect of these subsidiaries and jointly controlled companies and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled companies, is based solely on the reports of the 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 above matters with respect to our reliance on the work done and report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that :
 - a) We have sought and, except for the possible effects of the matter described in sub-paragraph 1 in Basis for Qualified Opinion paragraph, 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) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept in so far as it appears from our examination of those books and the reports of the other auditors, except for the possible effects of the matter described in sub-paragraph 1 in Basis for Qualified Opinion paragraph.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement 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, except for the possible effects of the matter described in sub-paragraph 1 in Basis for Qualified Opinion paragraph.

- d) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, except for the possible effects of the matter described in sub-paragraph 1 in Basis for Qualified Opinion paragraph.
- e) In our opinion, the matters described in Basis for Qualified Opinion, Emphasis of Matter paragraph above and our separate report in Annexure A 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, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiaries and jointly controlled companies incorporated in India, none of the directors of the Group companies and jointly controlled companies incorporated in India, is disqualified as on 31st March, 2017 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 over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding Company, subsidiary companies and jointly controlled companies incorporated in India.
- h) the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above; and
- (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, in our opinion and to the best of our information and according to the explanations given to us:
- (ii) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and jointly controlled companies, except for the possible effects of the matter described in sub-paragraph 1 in Basis for Qualified Opinion paragraph. Refer Note 28 to the consolidated financial statements.
- (iii) The Group and its jointly controlled companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, except for the possible effects of the matter described in sub-paragraph 1 in Basis for Qualified Opinion paragraph.
- (iv) The Group and its jointly controlled companies is not required to transfer any amount to the Investor Education and Protection Fund as on 31st March, 2017.
- (v) The Company has provided requisite disclosure in the consolidated financial statements as regards the holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period 8th November, 2016 to 30th December, 2016 by the Company, its subsidiaries and jointly controlled companies. Based on the audit procedures performed and the representations provided to us by the management of the Company, and the audit procedures performed and representations provided to the statutory auditors of the subsidiaries and jointly controlled companies by those respective companies, we report that the disclosures are in accordance with the relevant books of account maintained by the Company and its subsidiaries and jointly controlled companies.

For **M.M. CHATURVEDI & CO.**

Chartered Accountants
(Firm Reg. No. 112941W)

Rishabh Chaturvedi

Partner
Membership No. 124465

Mumbai
May 30, 2017

Annexure - A to the Independent Auditor's Report – 31 March 2017

(Referred to in our report of even date)

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

We have audited the internal financial controls over financial reporting Starlog Enterprises Limited (earlier known as ABG Infralogistics Limited) ("the Company") as at 31 March 2017 in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Disclaimer of Opinion

According to the information and explanation gives to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Disclaimer of Opinion

As described in the Basis for Disclaimer of Opinion paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2017.

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

For **M.M. CHATURVEDI & CO.**

Chartered Accountants
(Firm Reg. No. 112941W)

Rishabh Chaturvedi

Partner
Membership No. 124465

Mumbai
May 30, 2017

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CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2017

(Currency : Indian Rupees)

	Note	31 March 2017	31 March 2016
Equity and liabilities			
Shareholders' fund			
Share capital	2	119,669,850	119,669,850
Reserves and surplus	3	1,131,708,664	1,819,545,050
		1,251,378,514	1,939,214,900
Minority interest		684,746,427	660,114,560
Share application money (pending allotment)		328,969,138	-
Non-current liabilities			
Long-term borrowings	4	3,114,850,775	3,580,978,563
Deferred tax liabilities (net)	5	632,917	71,601,964
Other Long-term liabilities	6	247,079,833	240,929,104
Long-term provisions	7	19,236,346	7,294,294
		3,381,799,871	3,900,803,925
Current liabilities			
Short-term borrowings	8	42,041,553	-
Trade payables	9	171,998,694	180,479,422
Other current liabilities	10	3,626,267,908	3,023,727,269
Short-term provisions	11	3,655,781	13,500,000
		3,843,963,936	3,217,706,691
Total		9,490,857,886	9,717,840,076
Assets			
Non-current assets			
Fixed assets	12		
Tangible assets		4,417,463,907	4,800,927,743
Intangible assets		99,761,139	104,904,338
Capital work-in-progress		2,538,543,821	2,388,719,543
Non-current investments	13	121,133,000	121,146,000
Long-term loans and advances	14	865,595,764	665,326,775
Other non-current assets	15	44,136,615	25,259,434
		8,086,634,246	8,106,283,833
Current assets			
Inventories	16	34,571,986	34,472,266
Trade receivables	17	650,637,657	595,436,714
Cash and bank balance	18	223,183,694	216,252,299
Short-term loans and advances	19	454,548,965	673,641,762
Other current assets	20	41,281,338	91,753,202
		1,404,223,640	1,611,556,243
Total		9,490,857,886	9,717,840,076
Summary of significant accounting policies	1		
The accompanying notes 1-41 are an integral part of the financial statements.			

As per our report of even date attached. For and on behalf of Board of Directors of Starlog Enterprises Limited

For **M.M. CHATURVEDI & CO.**Chartered Accountants
Firm Registration No. 112941W**Rishabh Chaturvedi**Partner
Membership No.: 124465**Saket Agarwal**

Managing Director

Kamlesh Kumar Agarwal

Chairman

Mumbai, India

30th May, 2017

London, U.K.

30th May, 2017

London, U.K.

30th May, 2017

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017

(Currency : Indian Rupees)

	Note	31 March 2017	31 March 2016
Income			
Revenue from operations	21	1,003,676,358	1,181,938,979
Other income	22	36,419,528	146,226,738
Total revenue		1,040,095,886	1,328,165,717
Expenses			
Employee benefits expense	23	164,700,356	161,551,294
Finance costs	24	591,521,213	564,324,755
Depreciation and amortization expense	25	437,465,497	445,365,987
Other expenses	26	625,509,290	710,825,133
Total expenses		1,819,196,356	1,882,067,169
Profit/(loss) before tax and prior period item		(779,100,470)	(553,901,452)
Prior period Income/(expenses)		-	-
Profit before tax		(779,100,470)	(553,901,452)
Tax expense			
Current tax (MAT)		1,251,253	3,668,562
Deferred tax		(70,969,047)	53,182,279
Short/(excess) provision of tax		121,478	1,619,473
Total tax expense		(69,596,316)	58,470,314
Profit/(loss) after tax		(709,504,154)	(612,371,766)
Minority interest for current year		13,039,246	14,281,266
Minority interest for earlier years		-	-
Profit for the year (after adjustment for Minority Interest)		(696,464,908)	(598,090,500)
Earnings per equity share			
Earning/(loss) per share basic and diluted	27	(58.20)	(49.98)
Summary significant accounting policies	1		
The accompanying notes 1-41 are an integral part of the financial statements			

As per our report of even date attached. For and on behalf of Board of Directors of Starlog Enterprises Limited

 For **M.M. CHATURVEDI & CO.**
 Chartered Accountants
 Firm Registration No. 112941W

Rishabh Chaturvedi
 Partner
 Membership No.: 124465

Saket Agarwal
 Managing Director

Kamlesh Kumar Agarwal
 Chairman

Mumbai, India
 30th May, 2017

 London, U.K.
 30th May, 2017

 London, U.K.
 30th May, 2017

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

(Currency : Indian Rupees)

	31 March 2017	31 March 2016
Cash flow from operating activities		
Profit/(loss) before tax	(779,100,470)	(553,901,452)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	437,465,497	445,365,987
Interest income	(12,552,217)	(27,366,522)
Loss/(Profit) on sale of Fixed Assets	1,122,324	(12,824,740)
Miscellaneous balances written off	178,309	308,652
Foreign currency translation reserve	174,344	204
Finance costs	591,521,213	564,324,755
Operating profit before working capital changes	238,809,000	415,906,884
Movements in working capital :		
Increase/ (decrease) in trade payables	(8,480,728)	36,143,724
Increase / (decrease) in provisions	2,097,833	(336,350)
Increase/ (decrease) in other current liabilities	50,408,353	441,780,835
Decrease / (increase) in stock of spares	(99,720)	(21,337,374)
Decrease / (increase) in other current assets	16,669,408	(14,901,712)
Decrease / (increase) in trade receivables	(55,379,252)	(58,479,107)
Decrease / (increase) Long Term Loans & Advances	229,250,720	(172,582,588)
Cash generated from /(used in) operations	473,275,614	626,194,318
Direct taxes paid (net of refunds)	(1,919,262)	(6,024,216)
Net cash flow from/ (used in) operating activities (A)	471,356,352	620,170,102
Cash flows from investing activities		
Purchase of fixed assets, including CWIP & Capital Advance	(410,482,424)	(844,815,902)
Bank deposits in excess of 3 months	(16,614,593)	177,235,929
Sale of fixed asset	593,770	189,325,900
Creditors for capital goods	6,150,729	8,874,567
Effects due to desubsidiarisation/Investment in associate (Net)	13,000	81,003
Interest income	10,289,629	26,282,822
Net cash flow from/ (used in) investing activities (B)	(410,049,889)	(443,015,681)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017 (CONTD.)

(Currency : Indian Rupees)

	31 March 2017	31 March 2016
Cash flows from financing activities		
Proceeds of loans (net)	(58,954,058)	51,984,963
Dividend including dividend distribution tax	(300,328)	(668,220)
Interest paid	(291,990,776)	(438,983,038)
Proceeds of share application/capital from minority	263,067,638	(2,003,855)
Net cash flow from/ (used in) in financing activities (C)	(88,177,524)	(389,670,150)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(26,871,061)	(212,515,729)
Cash and cash equivalents at the beginning of the year	124,658,589	337,174,318
Cash and cash equivalents at the end of the year	97,787,528	124,658,589
Components of cash and cash equivalents		
Cash on hand	390,245	389,817
With banks - in current account	90,289,689	55,712,278
- in fixed deposits for less than 3 months	7,107,594	68,556,494
Total cash and cash equivalents (Refer Note 18.)	97,787,528	124,658,589
Summary of significant accounting policies	1	-

1. All figures in the brackets are outflow.

2. Cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 "Cash Flow Statement".

3. The accompanying notes 1-41 are an integral part of the financial statements.

As per our report of even date attached.

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

For **M.M. CHATURVEDI & CO.**

Chartered Accountants

Firm Registration No. 112941W

Rishabh Chaturvedi

Partner

Membership No.: 124465

Saket Agarwal

Managing Director

Kamlesh Kumar Agarwal

Chairman

Mumbai, India

30th May, 2017

London, U.K.

30th May, 2017

London, U.K.

30th May, 2017

Notes to the consolidated financial statements as at 31 March 2017

(Currency : Indian Rupees)

1 Summary of Significant Accounting Policies

A Basis of Consolidation

(i) The consolidated financial statements comprise the financial statements of Starlog Enterprises Limited ("the Company") and its eight subsidiary Companies viz., Starlift Services Pvt Ltd. (Formally known as ABG Kolkata Container Terminal Private Limited) (incorporated in India and 84.98% shares in the subsidiary Company are held by the Company), Kandla Container Terminal Limited (incorporated in India and 99.99% shares in the subsidiary Company are held by the Company), Starport Logistics Limited (Formally known as ABG Ports Limited) (incorporated in India and is a wholly owned subsidiary Company), ABG Turnkey Private Limited (incorporated in India and is a wholly owned subsidiary of the Company), India Ports & Logistics Private Limited (incorporated in India and 51% shares in the subsidiary Company are held by another subsidiary of the Company), ABG Projects & Services Limited (UK) (incorporated in United Kingdom and is a wholly owned subsidiary Company), West Quay Multiport Private Limited (incorporated in India and 51% shares in the subsidiary company are held by the Company), Dakshin Bharat Gateway Terminal Private Limited (incorporated in India and is a wholly owned subsidiary the Company).

In addition, the Company has five jointly controlled companies viz., ALBA Asia Private Limited (incorporated in India and 50% shares are held by the Company indirectly through a subsidiary Company), Haldia Terminals Private Limited (incorporated in India and is a wholly owned subsidiary of a jointly controlled company), ALBA Marine Private Limited (incorporated in India and is a wholly owned subsidiary of a jointly controlled Company), Vizag Agriport Private Limited (incorporated in India and 74% shares are held by a jointly controlled Company) and Tuticorin Coal Terminal Private Limited (incorporated in India and 99.996% shares are held by a jointly controlled Company and .002% shares held by a subsidiary company).

(ii) The financial statements of the Company and its Subsidiary Companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and unrealized profits or losses as per Accounting Standard-21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.

Interest in joint ventures have been accounted by using the proportionate consolidation method as per Accounting Standard-27 'Financial Reporting of Interest in Joint Venture'.

The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2017.

(iii) Minority interest in the net assets of the consolidated subsidiaries is identified and presented in the Consolidated Balance sheet separately from liabilities and equity of the Company's share shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of :

- a) The amount of equity attributable to minority at the date on which investment in the subsidiary is made; along with share application money received
- b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence

(iv) In case of the foreign subsidiary, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are translated at the exchange rate prevailing at the Balance Sheet date. Any exchange difference arising on consolidation is recognized in Foreign currency translation reserve account.

(v) Investment of the Company in South West Port Limited, an associate company, has not been accounted for in Consolidated Financial Statements under equity method as the investment is held exclusively with a view to its subsequent disposal, at par as per agreed terms, subject to necessary approvals.

(vi) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements unless stated otherwise.

B Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the Company's Standalone financial statements. Additionally, the following accounting policies are applicable in the Consolidated Accounts:

(i) Fixed assets that are under process of construction for future use as operational assets for the Company's project are accounted for as capital work-in-progress until construction or development is complete. Advance paid/ expenditure incurred on acquisition/ construction of fixed assets which are not ready for their intended use at each balance sheet date are disclosed under loans and advances as advances on capital account and capital work-in-progress respectively.

Direct expenses like project construction, project management consultancy and general expenses incurred specifically for the respective project like insurance, design and technical assistance, borrowing costs and other administrative overheads are taken as the cost of the project.

(ii) Depreciation

Depreciation is provided using the Straight Line Method (SLM) as per the useful life prescribed under Schedule II of the Act. As per the requirement of Schedule II of Act effective from 1 April 2014, the company has charged depreciation based on revised estimated useful life. Consequently, depreciation charge for the year ended 31 March 2015 is lower by Rs. 1,20,40,013 due to change in the estimated useful life of certain assets. Further, depreciation of Rs. 30,30,421 (Net of deferred tax of Rs.15,60,431) on account of assets whose useful life is already exhausted as on April 1, 2014 has been adjusted to retained earnings during the financial year ended 31st March, 2015.

(iii) Operating Leases

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for an operating lease are deferred and charged to the Statement of Profit and Loss over the lease term.

2. Share Capital

	31 March 2017	31 March 2016
Authorised Shares		
3,00,00,000 (Previous Year 3,00,00,000) Equity Shares of Rs. 10/- each	300,000,000	300,000,000
Issued, subscribed and fully paid up		
1,19,66,985 (Previous Year 1,19,66,985) Equity Shares of Rs. 10/- each fully paid up	119,669,850	119,669,850
	119,669,850	119,669,850

a) Reconciliation of Equity Share Capital

	31 March 2017		31 March 2016	
	Number	Amount	Number	Amount
Equity Shares at the beginning of the year	11,966,985	119,669,850	119,669,850	119,669,850
Equity Shares at the end of the year	11,966,985	119,669,850	119,669,850	119,669,850

b) Rights, preferences and restrictions 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.

c) Details of shareholders holding more than 5% shares in the company

	31 March 2017		31 March 2016	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid				
Mr. Saket Agarwal	7,711,000	64.44%	7,711,000	64.44%
PSA India Pte. Ltd.	1,500,000	12.53%	1,500,000	12.53%
ICICI Prudential Dynamic Plan	606,887	5.07%	606,887	5.07%

3. Reserves and Surplus

	31 March 2017	31 March 2016
General Reserve		
At The Beginning Of The Accounting Period	1,155,553,781	1,162,612,319
Adjustment related to Fixed Assets [Refer Note 2(h)]	(203,215)	-
Less- minority interest	-	(7,058,538)
At The End Of The Accounting Period	1,155,350,566	1,155,553,781
Securities Premium Reserve		
At The Beginning Of The Accounting Period	3,214,479,924	3,265,185,874
Add : Premium received	-	-
Less- minority interest	-	(50,705,950)
At The End Of The Accounting Period	3,214,479,924	3,214,479,924
Capital Redemption Reserve		
At The Beginning Of The Accounting Period	159,023,918	168,015,686
Less-Minority interest	-	(8,991,768)
At The End Of The Accounting Period	159,023,918	159,023,918

	31 March 2017	31 March 2016
Capital Reserve		
At The Beginning Of The Accounting Period	10,000,000	10,000,000
At The End Of The Accounting Period	10,000,000	10,000,000
Investment Allowance Reserve		
Foreign currency translation reserve	(597)	(174,941)
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(2,719,337,632)	(2,115,272,295)
Add Minority Share in appropriations	8,657,387	(5,974,843)
Profit / (Loss) for the year	(696,464,902)	(598,090,494)
Net surplus in the statement of profit and loss	(3,407,145,147)	(2,719,337,632)
Total reserves and surplus	1,131,708,664	1,819,545,050

4. Long-term borrowings (Secured)

	31 March 2017	31 March 2016
Compulsory Convertible Debentures	-	-
Term Loans		
From Banks :	1,990,239,580	2,184,589,999
Rupee Loans	195,034,509	299,294,045
Foreign currency loans	2,185,274,089	2,483,884,044
From Finance Companies (Rupee Loans)	929,576,686	1,097,094,519
Total	3,114,850,775	3,580,978,563

(All the above loans are secured by hypothecation of fixed assets financed there-against and part of the receivables under specific charter hire agreements.)

(Rates of interest are generally variable and linked to base rates of respective banks/Finance Companies.)

5. Deferred Tax Liability (Net)

	31 March 2017	31 March 2016
Deferred Tax Liability		
Related to Fixed Assets	632,917	363,583,315
Deferred Tax Assets		
Unabsorbed depreciation	-	291,674,745
Leave encashment and gratuity provisions	-	306,606
Net deferred tax liability	632,917	71,601,964

6. Other Long-Term Liabilities

	31 March 2017	31 March 2016
Creditors for capital goods	126,959,833	120,809,104
Advance against sale of Land	-	-
Advance against sale of Shares	120,120,000	120,120,000
	247,079,833	240,929,104

7. Long-term provisions

	31 March 2017	31 March 2016
Provision for gratuity	2,094,460	1,529,788
Provision for leave encashment	5,786,920	5,764,506
Other Provisions	11,354,966	-
	19,236,346	7,294,294

8. Short-term borrowings

	31 March 2017	31 March 2016
From Banks (Secured) :		
Bank overdraft (unsecured)	40,954,813	-
Inter Corporate Deposit	1,086,740	-
	42,041,553	-

(All the above Secured loans are secured by hypothecation of fixed assets financed there-against and part of the receivables under specific charter hire agreements.)

9. Trade Payables

	31 March 2017	31 March 2016
Related parties	9,226,437	20,805,224
Others	162,772,257	159,674,198
	171,998,694	180,479,422

10. Other Current Liabilities

	31 March 2017	31 March 2016
Current maturities of long-term borrowings	1,780,997,745	1,415,865,568
Security deposits	8,665,721	8,840,721
Duties & taxes payable	13,059,798	23,480,917
Interest accrued but not due on borrowings	10,603,771	40,756,705
Interest accrued but not due on loan from supplier	-	391,775
Interest accrued and due	613,948,198	283,873,052
Share application money	-	112,230,000
Bank Overdraft	-	9,089,870
Advance from related party	3,645,288	44,465
Unclaimed Dividend	978,900	1,279,228
Other Statutory Dues	69,100,560	35,023,543
Other current liabilities	108,425,833	86,936,891
Reimbursement of expenses	501,680	1,989,682
Creditors towards capital goods and services	644,803,133	615,495,482
Statutory dues payable	79,394,299	62,911,798
Accrual for expenses	132,617,277	119,579,556
Employee benefits payable	6,533,160	3,949,349
Retention money Payable	79,541,311	79,506,538
Advance from customers	73,451,234	122,482,129
Total	3,626,267,908	3,023,727,269

11. Short-term provisions

	31 March 2017	31 March 2016
Provision for Gratuity	1,535,370	1,256,759
Provision for leave encashment	1,786,631	11,628,844
Other Provisions	333,780	614,397
	3,655,781	13,500,000

Note 12: Fixed Asset

(Currency : Indian Rupees)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions during the year	Deductions during the year	Total as at	Up to	Depreciation during the year	Deductions during the year	Up to	As at	As at
	01.04.2016		Sales/ Disposals	31.03.2017	31.03.2016	Year	Sales/ Disposals	31.03.2017	31.03.2017	31.03.2016
Freehold Land	123,310,411	-	-	123,310,411	-	-	-	-	123,310,411	123,310,411
Buildings	18,174,782	-	-	18,174,782	11,828,339	159,796	158,549	11,829,586	6,345,196	6,346,444
Lease hold improvements	5,346,037	-	-	5,346,037	5,346,037	-	-	5,346,037	-	-
Plant & Machinery	9,038,581,058	44,853,167	1,580,331	9,081,853,894	4,409,467,064	409,509,757	67,457	4,818,909,364	4,262,944,530	4,629,113,994
Office Equipment	36,793,408	5,869,091	158,549	42,503,950	28,184,581	12,150,392	-	40,334,973	2,168,977	8,608,826
Furniture & Fixture	23,999,016	397,356	-	24,396,372	15,047,546	2,561,510	-	17,609,056	6,787,316	8,951,470
Vehicles	82,345,845	-	861,676	81,484,169	57,749,248	8,485,907	658,463	65,576,692	15,907,477	24,596,598
Total	9,328,550,557	51,119,614	2,600,556	9,377,069,615	4,527,622,815	432,867,362	884,469	4,959,605,708	4,417,463,907	4,800,927,743
Intangible Assets										
Computer software	6,213,181	38,270	-	6,251,451	2,499,721	842,126	-	3,341,847	2,909,604	3,713,460
License Fees	118,000,000	-	-	118,000,000	16,809,122	4,339,343	-	21,148,465	96,851,535	101,190,878
Total	124,213,181	38,270	-	124,251,451	19,308,843	5,181,469	-	24,490,312	99,761,139	104,904,338
Total	9,452,763,738	51,157,884	2,600,556	9,501,321,066	4,546,931,658	438,048,831	884,469	4,984,096,020	4,517,225,046	4,905,832,081
Previous year	9,040,192,313	162,153,395	355,428,550	7,558,026,915	4,406,666,233	437,127,495	221,844,269	4,314,456,185	3,570,570,730	307,493,274

13. Non-current investments

	31 March 2017	31 March 2016
Long-term Investments:		
Trade Investments (unquoted) :		
Investment in Associate/Jointly controlled entities :		
Tuticorin Coal Terminal Private Limited (subsidiaries of a jointly controlled entity)	13,000	26,000
Other than trade-unquoted :		
Lexicon Finance Limited		
1,00,000 (Previous Year 1,00,000) Equity Share of Rs. 10 Face Value	1,000,000	1,000,000
South West Port Limited		
1,20,12,000 (Previous Year 1,20,12,000) Equity Share of Rs. 10 Face Value	120,120,000	120,120,000
	121,133,000	121,146,000

14. Long-term loans and advances

	31 March 2017	31 March 2016
Unsecured, considered good		
Security deposit to Related Parties	150,950,195	206,650,600
Share Application Money	52,320,000	-
Security deposit to others	44,134,270	48,780,430
Contingent Liability	28,878,634	28,878,634
Capital advances :		
Secured	106,213,439	126,302,980
Unsecured	267,967,175	37,997,253
Advance income-tax (net of provision)	176,072,721	175,526,190
Advance Recoverable in Cash or in Kind or for value to be received	428,861	218,913
Surplus in Gratuity	-	32,776
Prepaid expenses	21,172,622	21,579,135
Balances with government authorities	17,457,847	19,359,864
Total	865,595,764	665,326,775

15. Other Non-Current Assets

	31 March 2017	31 March 2016
Unsecured, considered good		
Non-current bank deposits	39,596,945	22,982,352
Interest accrued on non-current bank deposits	4,539,670	2,277,082
	44,136,615	25,259,434

16. Inventories

	31 March 2017	31 March 2016
(Valued at lower of cost and net realisable value)		
Spares & consumables	34,571,986	34,472,266
	34,571,986	34,472,266

17. Trade Receivables

	31 March 2017	31 March 2016
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date the same are due for payment	465,306,270	469,392,635
Others	185,331,387	126,044,079
	650,637,657	595,436,714

18. Cash and Bank Balances

	31 March 2017	31 March 2016
a) Cash and Cash Equivalents		
Balances with banks:		
In current accounts	90,289,689	55,712,278
deposits with original maturity of less than three months	7,107,594	68,556,494
Cash on hand	390,245	389,817
Total-Cash and Cash Equivalents	97,787,528	124,658,589
b) Other bank balances		
Unpaid dividend accounts	980,649	1,280,977
In enmarked accounts	16,846,495	12,594,812
Fixed/Margin Deposits with banks with Maturity of More than 3 months but Less than 12 Months	107,569,022	77,717,921
Total other bank balances	125,396,166	91,593,710
	223,183,694	216,252,299

Details of Specified Bank Notes (SBN) held and transacted during the period 8th November 2016 to 30th December 2016

	Other Denomination Notes	SBN	Total
Closing Cash in Hand as on 08.11.2016	462,482	1,700,000	2,162,482
Less : Amount deposited in Banks	301,937	1,700,000	2,001,937
Less : Amount spent for petty cash expenses	855,555	-	855,555
Add : Amount withdrawn from Bank	979,681	-	979,681
Closing Cash in Hand as on 30.12.2016	284,671	-	284,671

Explanation: For the purposes of this clause, the term "Specified Bank Notes"(SBN) shall have the same meaning provided in the notification of Government of India, in the Ministry of Finance, Department of Economic Affairs Number S.O. 3407 (E), Dated 8th November, 2016.

19. Short term Loans and advances

	31 March 2017	31 March 2016
Unsecured, considered good unless stated otherwise		
Loan and Advance to Related parties	111,153,934	129,806,591
Security deposit	1,502,395	1,596,726
Advance for Capital Goods	3,937,445	239,695,175
Advance Recoverable in Cash or in Kind or for value to be received	207,079,395	227,988,187
Gratuity receivable	1,436,917	1,501,841
Prepaid Expenses	41,236,201	20,274,609
Advance to employees	850,338	-
Advance for supply of goods and services	51,883,285	12,119,601
Loans to employees	-	500,000
Balances with Government authorities	17,967,324	15,452,137
Advance income-tax (net of provision for taxation)	1,338,225	10,144,543
Others	16,163,506	14,562,352
	454,548,965	673,641,762

20. Other current assets

	31 March 2017	31 March 2016
Unsecured, considered good unless stated otherwise		
Interest accrued on Fixed Deposits	2,450,685	5,143,643
Inter Company Deposits	5,403,518	6,307,586
Unbilled revenue	31,290,089	79,214,179
Surplus in gratuity fund	2,134,491	1,043,275
Others	2,555	44,519
	41,281,338	91,753,202

21. Revenue from operations

	31 March 2017	31 March 2016
Charter hire and operation of cranes	715,399,558	847,865,530
Terminal handling charges	199,053,924	324,745,949
Service charges including crane mobilisation charges	89,222,876	9,327,500
	1,003,676,358	1,181,938,979

22. Other Income

	31 March 2017	31 March 2016
Interest Income On Bank Deposit	12,480,089	27,196,912
Intercorporate deposits	72,128	169,610
Recovery of System Support Cost	-	691,742
Service Charges	717,892	-
Gain/(Loss) on sale of crane	280,898	12,871,218
Interest on income tax refund	2,907,108	149,489
Liabilities no longer required written back	12,138	1,132,887
Surplus of gratuity contribution reversal	-	160,883
Profit on Sale of Share	-	97,892,064
Net gain on account of foreign exchange fluctuations	19,267,043	-
Other Income	682,232	5,961,933
Total	36,419,528	146,226,738

23. Employee benefits expense

	31 March 2017	31 March 2016
Salaries, wages and bonus	150,563,429	153,396,962
Contribution to provident and other funds	10,720,829	11,097,806
Staff welfare expenses	8,126,201	7,410,731
	169,410,459	171,905,499
Less: Transferred to capital work in progress	(4,710,103)	(10,354,205)
Total	164,700,356	161,551,294

24. Finance costs

	31 March 2017	31 March 2016
Interest expense on term loan		
- Banks	453,419,685	427,118,582
- Financial Institutions/ NBFC	218,967,648	213,452,911
- Foreign Banks	-	1,550,053
Interest on intercorporate deposits	72,128	
Other finance expenses	11,685,899	5,444,288
Bank Charges	1,357,015	1,463,079
Financial charges	1,273,432	5,622,818
Interest on delayed payment of taxes	15,555,155	46,546,644
Interest on other dues	34,707,269	44,956,624
Exchange Differences (Net)	14,716	2,690,360
	737,052,947	748,845,359
Less: Transferred to capital work in progress	(145,531,734)	(184,520,604)
	591,521,213	564,324,755

25. Depreciation And Amortization Expense

	31 March 2017	31 March 2016
Depreciation Of Tangible Assets	432,867,361	441,719,474
Amortization Of Intangible Assets	5,181,469	5,048,934
Less: Transferred to capital work in progress	(583,333)	(1,402,421)
	437,465,497	445,365,987

26. Other Expenses

	31 March 2017	31 March 2016
Power, Fuel And Lubricants	56,045,070	54,026,586
Consumption Of Stores, Spares And Loose Tools	35,770,427	48,714,156
Sub-Contracting Expenses	80,086,329	91,598,681
License fees	26,290,795	21,767,117
Labour charges	19,948,819	23,416,833
Freight and clearing forwarding charges	40,449,131	25,670,511
Transportation & Crane Mobilisation	34,180	18,950,474
Rent	13,679,063	15,227,599
Insurance	20,947,457	29,288,778
Port charges	73,199	111,564
Repair & Maintenance	27,693	161,848
Plant And Machinery	24,089,802	30,747,282
Office	3,935,894	412,930
Vehicles	729,609	862,446
Others	3,491,614	5,898,166
Business Development Expenses	1,939,268	258,582
Advertising And Sales Promotion	2,090,402	1,441,689
Vehicle hire charges	1,802,483	1,121,473
Travelling And Conveyance	28,199,966	25,187,901
Communication Costs	941,394	2,361,665
Software maintenance costs	1,986,272	1,760,173
Printing And Stationery	2,192,815	1,995,186
Legal And Professional Fees	49,516,171	46,531,398
Payment To Auditor (Refer Details Below)	8,368,961	9,810,249
Director's Sitting Fees	1,557,000	55,000
Lease / Hire Charges For Equipment	3,934,760	287,335
Postage, Telegram & Courier	3,101,408	2,109,943
Rates And Taxes Others	9,136,245	11,973,621
Deferred Expense (debt syndication, upfront & incidental fees)	-	16,362,813
CWIP Written off	-	19,112,632
Security & Service Charges	2,983,456	3,165,155
Royalty Expenses	163,621,369	127,812,205
Subscription & Membership Fees	1,978,726	1,119,674
Miscellaneous Balances Written Off	178,309	308,652
Loss on sale of fixed assets	1,403,222	46,478
Rebates & discounts	-	83,455,182
Liquidated damages	-	6,120,150
Bank charges	1,176,616	1,074,760
Other current assets written off	62,235	-
Provision for expenses	12,959,244	-
Exchange Differences (Net)	7,279,165	9,290,343
Miscellaneous Expenses	8,862,246	14,278,895
	640,870,815	753,896,125
Less: Transferred to capital work in progress	(15,361,525)	(43,070,992)
	625,509,290	710,825,133

	31 March 2017	31 March 2016
Payment To Auditor		
As Auditor:		
Audit Fee	5,867,250	6,142,175
Tax audit fees	530,063	753,620
In Other Capacity:		
Tax representation	1,075,000	2,000,000
Management/Consultancy Services	135,000	818,750
Certification Fees	608,387	21,250
Reimbursement of expenses	153,262	74,455
	8,368,961	9,810,249

27. Basic And Diluted Earnings Per Share

Particulars		31 March 2017	31 March 2016
Profit/(Loss) After Tax As Per Profit And Loss Account	A	(696,464,908)	(598,090,494)
Weighted Average Number Of Equity Shares	B	11,966,985	11,966,985
Basic And Diluted Profit/(Loss) Per Share	A/B	(58.20)	(49.98)

28. (i) Contingent Liabilities (Not provided for)

- Outstanding Bank guarantees as on 31.03.2017: Rs.31,84,71,338 (Previous year: Rs.48,95,78,428).
- No provision has been made in respect of income tax demands amounting to Rs.2,26,77,700 (Previous year: Rs. 5,04,77,700) which are pending in appeals.
- No provision has been made for sales tax demands of Rs.2,77,16,23,485 (Previous Year: Rs. 2,89,54,06,770) which have been disputed by the Company.
- Corporate guarantee has been provided by Starlog Enterprises Limited on behalf of a subsidiary of Rs 39,25,23,733 (previous year Rs. 39,25,23,733). ALBA-Asia Pvt. Ltd., a joint controlled Company, has provided a corporate guarantee of Rs.729,92,00,000 (previous year Rs. 609,50,00,000) on behalf of its subsidiaries. India Ports and Logistics Private Limited, a subsidiary company, has provided a corporate guarantee of Rs. 155,91,954 on behalf of its subsidiary (previous year Rs. 155,91,954).
- Claims against the company not acknowledged as debts of Rs. 1,97,09,434 (Previous year 1,97,09,434).
- Kandla Container Terminal Private Limited (KCTPL), a subsidiary company, has terminated the license agreement with Kandla Port Trust (KPT) on 9th November, 2012 and arbitration proceedings have commenced thereafter. On 27th September, 2013, KPT had taken over all the fixed assets. Correspondingly, all the secured liabilities against said fixed assets were also transferred to KPT as per terms of agreement with KPT. As claims and counter claims by both the parties are subject to resolution in arbitration proceedings, the book value of fixed assets and liabilities in relation thereto have been transferred to a common account classified under loans and advances during the earlier years. KCTPL has claimed Rs.536.35 Crore from KPT which has made a counter claim against KCTPL for Rs.2345.35 Crore. Counter claim of KPT includes Rs.1438.21 Crore on account of profit share for the period from the date of termination of the contract until the expiry date as per the original contract which KCTPL considers untenable as the possession of the fixed assets and control of port operations are with KPT. Similarly counter claim of KPT also includes replacement cost of plant & machinery amounting to Rs.583.76 Crore which KCTPL considers untenable as there is no such provision in the agreement. KCTPL believes that, in real terms, its claims against KPT shall far outweigh counter-claims against it when the same are settled in the said arbitration proceedings and, accordingly, no accounting effect is given to most of the claims / counter claims.

As per the terms of the licence agreement with KPT, all the secured debts get transferred to KPT on termination of the said agreement upon KPT taking over control on port assets of KCTPL. However lenders have continue to show the aforesaid secured liabilities amounting to Rs.95,10,64,087 as on 31st March, 2017 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 2,88,78,633.81 as against aforesaid dues, which KCTPL considers against the provisions of license/other agreements and has accordingly shown the same as recoverable from the bank.

- g. KCTPL had invoked bank guarantee given by a machine supplier and realized Rs. 8,39,79,000 during the year ended 31.3.2013 which was reduced from the cost of Plant and Machinery. However, the supplier has contested the invocation of bank guarantee and the matter is pending before Arbitrator.
- h. Sundry debtors of Starlift Services Private Limited (SSPL), a subsidiary company, include Rs. 21,34,52,626/- due from Kolkata Port Trust (KoPT) on account of service tax. KoPT has disputed its liability towards service tax to SSPL and recovered/withheld the said amount from the bills. SSPL had filed petitions before Hon. High court at Kolkata, under Section 9 and Section 11 of the Arbitration and Conciliation Act 1996 on 15th March 2010. An arbitrator was appointed on 19th May 2010. The award has been published in favour of SSPL on 18th April 2011. As per award, KoPT is liable to pay the service tax on the operational receipt of SSPL at the applicable rate as per law. KoPT has filed an appeal before Hon. High court at Kolkata and matter is pending before the Court. Management of SSPL believes that the said amount is fully recoverable from KoPT in view of the favourable decision by Arbitrator and no provision is required in accounts.
- i. Pursuant to a search operation at SSPL's premises by authorities of Service Tax department, penalty of Rs. 1,88,96,467/- 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 Kolkatta High Court against the penalty raised by the Tribunal.

(ii) Other Commitments

- a. Estimated amount of contracts remaining to be executed on Capital account (net of advance) Rs.84,30,55,923 (Previous year: Rs. 86,69,70,391).
 - b. License fee payable Rs.44,53,83,816 (Previous year: Rs.3,59,31,017) for next year to various Ports for use of port facilities.
29. Haldia Bulk Terminal Private Limited, a jointly controlled company, (HBTPL) had commenced the commercial operations in September 2010 and has incurred losses in the current year and previous year(s). HBTPL's net worth stands fully eroded as at 31 March 2016.

The agreement for Supply, Operation and Maintenance of Cargo Handling Equipment at Berth Nos. 2 and 8 of Haldia Dock Complex, Kolkata Port, executed between the Board of Trustees of Kolkata Port (KoPT) and HBTPL has been terminated with effect from 31 October 2012. HBTPL had a dispute with KoPT in relation to various matters relating to HBTPL's erstwhile operations at Haldia port for which arbitration proceedings have been filed during the previous year(s). HBTPL had originally made a total claim of Rs. 850,91,31,407 against KoPT on various grounds in relation to the said termination of operations at Haldia and KoPT had filed a counter claim against HBTPL amounting to Rs. 479,42,21,000 on various grounds. In view of the termination of the said agreement, both the parties proceeded for arbitration for their respective contentions and nominated their arbitrators for the proceedings and the arbitrators appointed the umpire.

Subsequently, in previous year HBTPL has filed a revised statement of claim amounting to Rs. 290,44,01,131 with revised supporting witness statements, which have been duly taken on record. The Arbitration Proceedings are currently pending and are at the stage of cross examination.

Advances for supply of goods and services includes bank guarantee encashed by Board of Trustees of Kolkata Port (KoPT) on 9 November 2012 amounting to Rs 400,00,000. The said encashment of the bank guarantee is subject matter of the arbitration proceedings with KoPT, which is under progress. However, management of HBTPL believes the said advance is good and recoverable, and therefore no provision is required against the same.

Trade receivables aggregate to Rs 95,197,003 pertaining to receivables from Board of Trustees of Kolkata Port (KoPT) on account of crane hire charges, evacuation charges, storage charges, transportation charges, fuel escalation charges and liquidated damages. The aforementioned receivables are subject matter of the arbitration proceedings with KoPT, which is under progress. However, management believes that the net exposure in respect of trade receivable aggregating to Rs 17,375,801 is considered to be good and recoverable, and therefore no provision is required against the same.

Based on the legal opinion obtained, management of HBTPL believes that the chances of HBTPL succeeding in the ongoing arbitration proceedings are good. Accordingly, the said proceedings are not likely to have a material adverse impact on the financial statements of HBTPL.

The conduct of HBTPL's account with the Bank had become irregular since September 2014. The Bankers of HBTPL have declared the term loan obtained by HBTPL as Non-performing assets (NPA) and has called upon HBTPL to discharge in full its outstanding liabilities along with interest, penal interest, damages, costs etc. Due to failure of HBTPL to clear outstanding liabilities, the Bank had initiated the recovery proceedings before the Debt Recovery Tribunal (DRT) and the matter is pending for hearing. The loan is secured by hypothecation of fixed assets and current assets of HBTPL. The loan is also backed by a corporate guarantee of ALBA Asia Private Limited, the holding company of HBTPL.

30. Vizag Agriport Private Limited (VAPL), a jointly controlled Company, and Visakhapatnam Port Trust (VPT) ("the Concessing Authority"), have terminated the concession agreement dated 18 May 2012 on mutual consent pursuant to consultation meeting held on 17 February 2016. 'Deed of Mutual Cancellation' was executed on 21 February 2017. As the going concern assumption is no longer appropriate, the financial statements of VAPL have been prepared under the liquidation basis of accounting whereby the carrying values of all assets are presented at their estimated realisable value and all liabilities are presented at their estimated settlement amounts. The amounts receivable from statutory authorities have been stated at VAPL's management's best estimate of the amount likely to be recovered. These financial statements do not include any adjustment that might result on completion of assessments of prior years by statutory authorities, as the likely outcome of such assessment cannot be ascertained at this stage.

VAPL and the Board of Trustees of Vishakhapatnam Port Trust (VPT) have mutually decided to terminate the Concession Agreement by a separate instrument called 'Deed of Mutual Cancellation' executed on 21 February 2017. Consequent to the Concession Agreement, the Company had paid licensee fees to VPT amounting to Rs 131,503,353. Consequent to the cancellation of the concession agreement, VAPL has claimed a refund of the license fees paid to VPT. Management of VAPL believes that the said matter is expected to be resolved through 'Assistance of expert' as per Article 19.2 of the Concession Agreement dated 18 May 2012.

31. Tuticorin Coal Terminal Private Limited (TCTPL), a jointly held company, had paid up capital of Rs. 1,553,558,180 as at 31 March 2017. TCTPL has incurred a net loss after tax of Rs 52,490,887 for the year ended 31 March 2017, and has accumulated losses of Rs. 195,245,186 as at that date. Further, the current liabilities as at 31 March 2017 exceeded the current assets by Rs 1,290,025,353. However, the management of TCTPL believes that TCTPL will be able to continue operations on a going concern basis and meet all its liabilities as they fall due for payment in the foreseeable future based on the business plan taken on record by the Board of Directors of TCTPL which includes commencement of interim of operation by June 2017 and full commercial operation by June 2018. Accordingly, the financial statements of TCTPL do not include any adjustments relating to the recoverability and classification or recorded assets, or to amounts and classification or recorded liabilities that might be necessary if TCTPL is unable to continue as a going concern.

Fixed assets that are under process of construction for future use as operational assets for TCTPL's project are accounted for as capital work-in-progress until construction or development is complete. Advance paid/ expenditure incurred on acquisition/ construction of fixed assets which are not ready for their intended use at each balance sheet date are disclosed under loans and advances as advances on capital account and capital work-in-progress respectively.

TCTPL has capitalised borrowing cost, employee costs, licence fees and other administrative costs of Rs 314,042,563 during the period. However there is no significant active development of the project during the year and the same is required to be charged to statement of profit and loss. Consequently, the carrying value of Capital work-in-progress is higher by Rs 314,042,563 and the losses for the year ended 31 March 2017 are lower by an equivalent amount.

One of TCTPL's vendor Felguera Gruas India Private Limited ('FGI') has filed a petition (Petition No. 780 of 2015) with Bombay High Court for winding up of TCTPL on the allegation that TCTPL is not able to discharge its liabilities arising in its ordinary course of business. The same has not yet been admitted.

FGI has also filed an arbitration petition against TCTPL for encashment of Bank Guarantee by TCTPL amounting to Rs 8.5 million. The hearings have been terminated and the final order of high court is awaited.

Further, FGI has also invoked arbitration proceedings for the alleged non-compliance with terms and conditions of purchase order. FGI has made several claims in the said proceedings to which TCTPL has filed counter claims. The pleadings are completed in the said proceedings and the arbitration is at the stage of Framing of Issues. No adjustments have been made on account of this matter in the financial statements as the outcome cannot be predicted.

32. As at 31 March 2017, Alba Marine Private Limited (AMPL), a jointly controlled company, had paid up capital and reserves (excluding the deficit in the profit and loss) aggregating Rs. 10,418,760 (2016: Rs 3,500,000) and correspondingly, AMPL's accumulated losses aggregated Rs. 7,413,084 (2016: Rs 4,313,453). However, the management of AMPL believes that AMPL will be able to continue operations on a going concern basis and meet all its liabilities as they fall due for payment in the foreseeable future based on the business plan taken on record by the Board of Directors of AMPL. Accordingly, these financial statements do not include any adjustments relating to the recoverability and classification or recorded assets, or to amounts and classification or recorded liabilities that might be necessary if AMPL is unable to continue as a going concern.

33. West Quay Multiport Private Limited (WQMPL), a subsidiary company, incurred a net loss of Rs. 237,323,950 during the year ended 31 March 2017, and as of that date, WQMPL's current liabilities exceeded its current assets by Rs. 507,806,095 thereby indicating the existence of a material uncertainty which may cast significant doubt about WQMPL's ability to continue as a going concern. The management of WQMPL however believes that it is appropriate to prepare the financial statements on the going concern assumption based on the commencement of commercial operations of the port during the year pursuant to the 30 year concession agreement with VPT and business plan taken on record by Board of Directors of WQMPL. Accordingly, these financial statements do not include any adjustments relating to the recoverability and classification or recorded assets, or to amounts and classification or recorded

liabilities that might be necessary if WQMPL is unable to continue as a going concern.

- 34.** In accordance with terms of concession agreement entered between the Dakshin Bharat Gateway Terminal Private Limited (DBGT), a subsidiary company, and V.O. Chidambaranar Port Trust ('VOCP'), DBGT is liable to pay royalty per month equivalent to 55.19% of the Gross Revenue.

DBGT has provided for / paid royalty to V.O. Chidambaranar Port under the concession agreement with V.O. Chidambaranar Port Trust ('VOCP') based on revenue net of rebates as invoiced to customers. VOCP has raised invoices on DBGT towards the said royalty based on the gross revenue. The differential royalty expenses of Rs 53,630,956 has not been provided for pending discussion and settlement with VOCP.

- 35.** During the year, Alba Asia Private Limited (AAPL), a jointly controlled company, has received share application money from Louis Dreyfus Armateurs SAS France (LDA) amounting to Rs 280,858,275. As required under Foreign Exchange Management Act and Guidelines of Reserve Bank of India equity shares are to be allotted against such share application money within the stipulated time limit of 180 days. However, no shares have been allotted as at the date of Balance Sheet. Management is in the process of getting necessary approval for the extension of timelines.

AAPL is required to allot equity shares within 60 days from the receipt of share application money and has defaulted in case of share application money received from Starport Logistics Limited amounting to Rs 21,300,000 as required under Companies (Acceptance of Deposits) Rules, 2014.

Liabilities/ penalties, if any, on account of the above non-compliance are presently not ascertainable and therefore have not been provided for in the financial statements.

AAPL holds investments aggregating to Rs 1,469,145,500 in Haldia Bulk Terminals Private Limited ('HBT'), a subsidiary Company comprising of :

- Equity shares of Rs 10 each aggregating to Rs 342,300;
- 1% participating redeemable preference shares of Rs 10 each aggregating to Rs 387,000,000 and
- 0.00001% Compulsory Convertible Debenture of Rs 10 each aggregating to Rs 1,081,803,200.

The net worth of HBT is fully eroded as at 31 March 2017. HBT has a dispute with Board of Trustees of Kolkata Port (KoPT) in relation to various matters relating to the HBT's erstwhile operations at Haldia port for which arbitration proceedings have been filed whereby HBT had originally raised a claim of Rs 8,509,131,407 against KoPT and KoPT has raised a counter claim of Rs 4,794,221,000 against HBT. Subsequently, during the previous year HBT has filed a revised statement of claim amounting to Rs 2,904,401,491. The auditors of HBT have in their report dated 30 May 2016, disclosed the significant uncertainties arising from various outstanding litigations in respect of HBT and have issued a disclaimer of opinion.

AAPL has fully provided for diminution, other than temporary, in the value of 0.00001% Compulsory Convertible Debentures aggregating Rs 1,081,803,200 since these investments were primarily made to fund the operational losses incurred by HBT. However, AAPL has not provided for the diminution, in the value of investment aggregating Rs 387,342,300 comprising Equity shares of Rs 342,300 and 1% Participating Redeemable Preference Shares of Rs 387,000,000 as these investments were by way of original equity contribution to acquire assets and set up the operation of HBT at Haldia. The management of AAPL is of the opinion that the chances of HBT succeeding in the arbitration with KoPT are high and there is no diminution, other than temporary, in the value of investment aggregating Rs 387,342,300.

AAPL holds 74% equity shares aggregating to Rs 168,942,000 in Vizag Agriport Private Limited (VAPL), its subsidiary. During the year ended 31 March 2017, AAPL and the Board of Trustees of Vishakhapatnam Port Trust (VPT) have mutually terminated the concession agreement vide deed of mutual cancellation dated 21 February 2017 and in order to resolve the differences, disputes and claims with regard to refund of license fee amounting to Rs 131,503,353 and performance Bank Guarantee by VPT, both the parties have agreed to seek Assistance of Expert"" as per the Article 19 (Dispute Resolution) as per the provisions of the Concession Agreement dated 18 May 2012 pursuant to which an expert was appointed on 28 November 2016.

The net worth of the AAPL is Rs 144,082,955 as at 31 March 2017. VAPL has prepared the financial statement on a liquidation basis of accounting. However, licensee fees paid to Vishakhapatnam Port Trust (VPT) amounting to Rs 131,503,353 has been reflected as recoverable from VPT. VPT and VAPL have submitted the differences, disputes and claims related to the refund of License Fee to the Expert appointed under Article 19 of the Concession Agreement. Accordingly, AAPL has fully provided for diminution, other than temporary, in the value of investment aggregating to Rs.63,682,204 and has not provided for the diminution in the balance value of investment aggregating to Rs 105,259,796 to the extent of AAPL's share in net worth.

36. Segment Reporting

The group is operating only in one business segment i.e. charter hire and operations of cranes (including loading and unloading services by the crane on period basis or carrying out the work on quantum basis). The group is operating in a single geographical segment

i.e., India. Accordingly, there are no additional disclosures to be provided under AS 17 'Segment Reporting'.

37. Related Party Disclosures

a. Key Managerial personnel (KMP) Mr. Saket Agarwal, Managing Director

b. Companies in which KMP/relatives of KMP can exercise significant influence

Agbros Leasing and Finance Private Limited

ABG Power Private Limited

Aspen Material Handling Private Limited

ABG Cement Private Limited

Tusker Cranes Private Limited (formerly known as ABG Cranes Private Limited)

Oblique Trading Private Limited

Indami Investment Private Limited

Tagus Engineering Private Limited

c. Associate Company

South West Port Limited

d. Jointly Controlled Companies*

ALBA Asia Private Limited

ALBA Marine Private Limited

Haldia Bulk Terminals Private Limited

Tuticorin Coal Terminal Private Limited

Vizag Agriport Private Limited

* These companies were indirect subsidiaries of the company and became Jointly Controlled Companies during the previous year.

(ALBA Ennore Private Limited, a jointly controlled company for year ended 31st March, 2016, has been liquidated during the year ended 31st March 2017 and no more in existence as on 31st March, 2017.)

e. As per management, whilst the Company (Starlog Enterprises Limited) has had transactions with ABG Cement Limited, PFS Shipping (India) Limited and Tirupati Landmark Private Limited (collectively referred to as "Enterprises"), none of the Key Managerial Personnel of the Company can exercise significant influence over these "Enterprises" and the relatives of the Key Managerial Personnel of the Company who are able to exercise significant influence over these "Enterprises" are not able to exercise significant influence over the Company.

However, as and by way of abundant caution, the transactions between the Company and the above mentioned "Enterprises" have been included below.

f Significant Transactions with Related Parties

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

Nature of transaction	Nature of relationship	31 March 2017	31 March 2016
Sale of Services			
ABG Cement Limited	Disclosure as per note no. 37e	28,461,356	22,324,492
Sub Contract Charges paid			
Alba Asia Private Limited (after considering elimination)	Jointly controlled Company	75,554,119	88,559,753
Salary & Perquisites			
Saket Agarwal	Key Mangerial Personnel	5,334,000	5,320,970
Advance against Purchase of Goods			
Tusker Cranes Private Limited	KMP exercises significant influence	20,759,050	45,540,000
Loan & Advances Taken/(Repaid)			
Saket Agarwal	Key Mangerial Personnel	-	(2,100,000)
Advance received back			
Tusker Cranes Private Limited	KMP exercises significant influence	45,337,725	-
PFS Shipping (India) Limited	Disclosure as per note no. 37e	-	1,25,20,000
Rent Paid			
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	3,000,000	600,000
Aspen Material Handling Private Limited	KMP exercises significant influence	120,000	120,000
Oblique Trading Private Limited	KMP exercises significant influence	120,000	120,000
ABG Power Private Limited	KMP exercises significant influence	60,000	60,000
Tirupati Landmark Pvt. Ltd.	Disclosure as per note no. 37e	60,000	60,000
Tagus Engineering Private Limited	KMP exercises significant influence	240,000	240,000
Equipment Purchases			
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	600,000	-
Security Deposit Given			
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	-	288,050
Security Deposit Refunded			
Aspen Material Handling Private Limited	KMP exercises significant influence	57,900,000	-
Tagus Engineering Private Limited	KMP exercises significant influence	-	66,000,000

Outstanding as on March 31, 2017

Nature of transaction	Nature of relationship	31 March 2017	31 March 2016
Trade Payables			
ABG Power Private Limited	KMP exercises significant influence	-	180,000
Oblique Trading Private Limited	KMP exercises significant influence	-	1,080,000
Tirupati Landmark Pvt. Ltd.	Disclosure as per note no. 37e	862,309	682,309
Tagus Engineering Private Limited	KMP exercises significant influence	373	55,200
Trade Receivables			
ABG Cement Limited	Disclosure as per note no. 37e	79,981,049	51,519,693
Secuirty Deposits against Premises			
ABG Power Private Limited	KMP exercises significant influence	23,031,600	23,031,600
Oblique Trading Private Limited	KMP exercises significant influence	9,000,000	9,000,000
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	90,000,000	90,000,000
Aspen Material Handling Private Limited	KMP exercises significant influence	10,100,000	68,000,000
Tagus Engineering Private Limited	KMP exercises significant influence	4,000,000	4,000,000
Tirupati Landmark Pvt. Ltd.	Disclosure as per note no. 37e	5,000,000	5,000,000
Indami Investments Private Limited	KMP exercises significant influence	7,619,000	7,619,000
Advances Given			
Tusker Cranes Private Limited	KMP exercises significant influence	114,368,123	138,946,798
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	2,199,595	-
Aspen Material Handling Private Limited	KMP exercises significant influence	285	-
Investments			
South West Port Limited	Associate Company	120,120,000	120,120,000
Tuticorin Coal Terminal Private Limited	Jointly Controlled Company	26,000	26,000

Notes:

- i) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.
- ii) No amount pertaining to related parties have been provided for as doubtful debts. Also, no amounts have been written off or written back during the year.

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

	March 31, 2017			
	Net assets, i.e., total assets minus total liabilities		Share in Profit or Loss	
	As % of consolidated net assets	Amount Rs.	As % of consolidated profit or loss	Amount Rs.
Parent				
Starlog Enterprises Limited	139.27	1,742,843,358	33.65	(234,351,195)
Subsidiaries				
Indian				
Starport Logistics Limited	153.87	1,925,533,140	0.24	(1,696,881)
Starlift Services Private Limited	37.19	465,447,433	4.16	(28,976,205)
Kandla Container Terminal Private Limited	3.51	43,941,839	1.19	(8,280,482)
India Ports & Logistics Private Limited	46.59	582,996,322	-0.11	739,458
ABG Turnkey Private Limited	0.00	2,022	0.00	(2,750)
Dakshin Bharat Gateway Terminal Private Limited	40.88	511,595,018	2.68	(18,683,264)
West Quay Multiport Private Limited	10.66	133,353,112	34.08	(237,323,948)
Foreign				
ABG Project and Services Limited-UK	0.00	2,022	0.00	2,750
Jointly Controlled Companies				
ALBA Asia Private Limited	211.66	2,648,717,638	9.67	(67,328,080)
ALBA Marine Private Limited	0.24	3,005,676	0.45	(3,099,631)
Haldia Bulk Terminals Private Limited	-121.66	(1,522,401,563)	36.64	(255,179,275)
Tuticorin Coal Terminal Private Limited	108.55	1,358,312,994	7.54	(52,490,887)
Vizag Agriport Private Limited	11.51	144,082,955	-0.22	1,546,231
Minority Interests in all Subsidiaries	54.72	684,746,427	-1.87	13,039,246
Consolidation Adjustments/ Eliminations	-597.00	(7,470,769,734)	-28.09	195,663,626
TOTAL	100	1,251,378,514	100	(696,464,908)

39. Compliance with certain requirements of the Companies Act, 2013

- (i) There have been delays in allotment of equity shares within time limit of 60 days as required under Companies (Acceptance of Deposits) Rules, 2014 in case of Starport Logistics Limited (formerly ABG Ports Limited), West Quay Multiport Private Limited and Tuticorin Coal Terminal Private Limited.
- (ii) The accounts have not been authenticated by a whole-time company secretary as required under Section 134 of the Act, as no whole-time company secretary as required under section 203 of the Act was appointed by the Company, India Port and Logistics Private Limited, West Quay Multiport Private Limited and Dakshin Bharat Gateway Terminal Private Limited, subsidiaries of the Company and Vizag Agriport Private Limited and Tuticorin Coal Terminal Private Limited, jointly controlled entities of the Company.
- (iii) There is inadequate representation of Independent directors in the Company and Independent Directors under section 149, audit committee under section 177 and nomination and remuneration committee under section 178 were not appointed by India Port and Logistics Private Limited and Dakshin Bharat Gateway Terminal Private Limited, subsidiary companies (iv) Internal auditors were not appointed under section 138 by the Company, and Dakshin Bharat Gateway Terminal Private Limited, West Quay Multiport Private Limited, subsidiaries of the Company and Tuticorin Coal Terminal Private Limited, jointly controlled entities of the Company

- (v) Key Managerial Personnel (viz CFO) has not been appointed in India Port and Logistics Private Limited and Dakshin Bharat Gateway Terminal Private Limited, subsidiary companies and (vi) Secretarial audit has not been conducted in Dakshin Bharat Gateway Terminal Private Limited, subsidiary company.

Management of the Company and these subsidiaries and jointly controlled entities believe that the liabilities/ penalties/ levies, if any, on account of the above stated non-compliances are not expected to be material and the same are currently not determinable. Hence, no provision for any consequential liability have been made in accounts.

40. The group has plans to mitigate the gap between current assets and current liabilities amounting to Rs. - 243,97,40,295 (previous year Rs. -160,61,50,447) which is mainly on account of current maturities of long term debts, by raising long term resources including monetizing some of its fixed assets.

41. Previous year comparatives

Previous year's figures have been regrouped where necessary to conform to this year's classification.

As per our report of even date attached.

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

For **M.M. CHATURVEDI & CO.**

Chartered Accountants

Firm Registration No. 112941W

Rishabh Chaturvedi

Partner

Membership No.: 124465

Saket Agarwal

Managing Director

Kamlesh Kumar Agarwal

Chairman

Mumbai, India

30th May, 2017

London, U.K.

30th May, 2017

London, U.K.

30th May, 2017

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rule, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A" : Subsidiaries

Sr. No.	Name of the Subsidiary Company	STARLIFT SERVICES PRIVATE LIMITED	KANDLA CONTAINER TERMINAL PVT. LTD.	ABG PROJECTS & SERVICES LTD. UK	STARPORT SERVICES PRIVATE LIMITED	ABG TURNKEY PRIVATE LIMITED	INDIA PORTS & LOGISTICS PRIVATE LIMITED	WEST QUAY MULTIPOINT PVT. LTD.	DAKSHIN BHARAT GATEWAY TERMINAL PVT. LTD.
1	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	-	-	-
2	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-	£ (Pound) 1£ = 87.9822INR	-	-	-	-	-
3	Share Capital	88,191,000	300,000,000	19,816,454	18,047,930	500,000	147,060,000	707,567,000	582,000,000
4	Reserve & Surplus	377,256,433	(256,058,161)	(19,813,835)	1,907,485,210	(216,924)	435,936,322	(574,213,888)	(70,404,982)
5	Total Assets	598,013,253	127,348,693	2,022	1,943,817,775	414,263	583,606,386	2,045,197,709	603,370,441
6	Total Liabilities	598,013,253	127,348,693	2,022	1,943,817,775	414,263	583,606,386	2,045,197,709	603,370,441
7	Details of Investments (except in case of investment in the subsidiaries)								
8	Turnover	50,815,553	-	-	-	-	-	63,195,234	229,227,454
9	Other Income	1,254,915	1,907,913	-	9,000	-	2,124,928	13,556,478	940,671
10	Profit before Taxation	(28,976,205)	(8,280,482)	(2,991)	(1,696,881)	(20,750)	1,396,057	(299,144,863)	-18683264
11	Provision For Taxation	-	-	-	-	-	656,599	(61,820,915)	-
12	Profit/(Loss) after Taxation	(28,976,205)	(8,280,482)	(2,991)	(1,696,881)	(20,750)	739,458	(237,323,948)	-18683264
13	Proposed Dividend, if any	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
14	% of Shareholding	84.99	100	100	100	100	0.51	0.51	0.51

1 Names of subsidiaries which are yet to commence operations None

2 Names of subsidiaries which have been liquidated or sold during the year None

Part "B" Associates and Joint Ventures

Sr. No.	Names of Joint Ventures	Latest Audited Balance Sheet Date	Shares held by the company on the year end				Profit & loss for the year			Reason why the associate/ Joint Ventures is not consolidated
			No. of Shares [Ref. note 1]	Amount of Investment Rs	Extend of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit & loss for the year	Not Considered in Consolidation	Description of How there is Significant Influence	
1	ALBA Asia Private Limited	31/3/2017	184928	1838082910	50%	1,322,509,539	(33,663,177)	-	Refer Note 3	-
2	Haldia Bulk Terminals Private Limited	31/3/2017	23448	234480	50%*	(502,746,171)	(127,589,638)	-	Refer Note 3	-
3	ALBA Marine Private Limited	31/3/2017	175000	1750000	50%	606,026	(1,549,816)	-	Refer Note 3	-
4	Tuticorin Coal Terminal Private Limited	31/3/2017	776781690	710667590	50%**	617,481,538	(26,245,443)	-	Refer Note 3	-
5	Vizag Agriport Private Limited	31/3/2017	1689420	84471000	37% #	78,958,118	773,117	-	Refer Note 3	-

1 Name of Associates/ Joint Ventures which are yet to commence operations Tuticorin Coal Terminal Pvt. Ltd., Vizag Agriport Pvt. Ltd.

2 Name of Associates/ Joint Ventures which have been liquidated or sold during the year None
 Note 1. Shares of Joint Ventures held by the company includes share held through its subsidiaries.

Note 2. Investment of the Company in South West Port Limited, an associate company, has not been accounted for in Consolidated Financial Statements under equity method as the investment is held exclusively with a view to its subsequent disposal, at par as per agreed terms, subject to necessary approvals.

Note 3. These are jointly controlled entities.

* Share holding(Direct or through wholly own subsidiary) of 12,665 shares not considered as control of the company vests with Alba Asia Private Limited, a jointly controlled entity.

** Share holding(Through wholly own subsidiary) of 2600 shares not considered as control of the company vests with Alba Asia Private Limited, a jointly controlled entity.

Subsidiary of a jointly controlled entity.

As per our report of even date attached. For and on behalf of Board of Directors of Starlog Enterprises Limited

For **M.M. CHATURVEDI & CO.**
 Chartered Accountants
 Firm Registration No. 112941W

Rishabh Chaturvedi
 Partner
 Membership No.: 124465

Saket Agarwal
 Managing Director

Kamlesh Kumar Agarwal
 Chairman

Mumbai, India
 30th May, 2017

London, U.K.
 30th May, 2017

London, U.K.
 30th May, 2017

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Starlog Enterprises Limited

Regd. Office: 5th Floor, Bhupati Chambers, 13 Mathew Road, Mumbai - 400 004.
CIN: L63010MH1983PLC031578

ATTENDANCE SLIP

Full name of the member attending _____

Full name of the joint-holder _____
(To be filled in if first named Joint holder does not attend meeting)

Name of Proxy _____
(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the Thirty Third Annual General Meeting of the Company held on day, September 29, 2017 at 4.30 p.m. at Sangam Hall, Agarwal Bhawan, 100/C, Next to Indian Oil Petrol Pump, Marine Drive, Mumbai 400002.

Regd. Folio No. _____ *Client ID. _____ *D.P. ID. _____

*Applicable for investors holding shares in electronic form

No. of Share(s) held _____

Member's/Proxy's signature

Starlog Enterprises Limited

Regd. Office: 141, Jolly Maker Chambers II, 14th Floor Nariman Point, Mumbai - 400021.
CIN: L63010MH1983PLC031578

Form No. MGT-11 Proxy Form

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]**

CIN: L63010MH1983PLC031578

Name of the Company: Starlog Enterprises Limited

Registered office: 141, Jolly Maker Chambers II, 14th Floor, Nariman Point, Mumbai – 400021

Name of the member(s) :	
Registered Address :	
E-mail id :	
Folio No/Client Id :	DP ID :

I/We, being the member (s) of _____ shares of the above named company, hereby appoint:

- Name : _____
Address : _____
Email Id : _____
Signature : _____, or failing him
- Name : _____
Address : _____
Email Id : _____
Signature : _____, or failing him
- Name : _____
Address : _____
Email Id : _____
Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Thirty Third Annual General Meeting** of the Company, to be held on Friday, September 29, 2017 at 4.30 p.m. at Sangam Hall, Agarwal Bhawan, 100/C, Next to Indian Oil Petrol Pump, Marine Drive, Mumbai 400002 and at any adjournment thereof in respect of such resolutions as are included below:

Resolution No.	Description	For	Against
1.	Adoption of Standalone Annual Accounts of the Company as on March 31, 2017		
2.	Adoption of Consolidated Annual Accounts of the Company as on March 31, 2017		
3.	Re-appointment of Mr. Kukum Agarwal who retires by rotation		
4.	Appointment of M/s. Chartered Accountants, as Auditors of the Company and fixing their remuneration		

Signed this _____ day of _____ 2017

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

Starlog Enterprises Limited

THIRTY THIRD ANNUAL GENERAL MEETING

Friday, September 29, 2017 at 4.30 p.m.

at Sangam Hall, Agarwal Bhawan,
100/C, Next to Indian Oil Petrol Pump,
Marine Drive, Mumbai 400002.

Route Map for AGM Venue



