

STARLOG ENTERPRISES LIMITED ANNUAL REPORT FY 2023



CORPORATE INFORMATION

Board of Directors

Saket Agarwal
Edwina Dsouza
Seshadri
Viswanathan Shankar
Mita Jha

Company Secretary

Sarita Khamwani

Auditors

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

Registered Office / Corporate Office

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

Bankers

Axis Bank Limited
The Jammu & Kashmir Bank Limited
IDBI Bank
HDFC Bank Limited
Union Bank of India
SBM Bank (India) Limited

Registrar and Share Transfer Agent

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

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ANNUAL GENERAL MEETING

Date: Saturday, 30th September, 2023

Time: 04.00 PM

AGM Mode: Video Conferencing

Deemed Venue: 501, Sukh Sagar, N. S. Patkar Marg, Mumbai – 400007.

Date of Book Closure:

23rd September 2023 to 30th September, 2023

STANDALONE FINANCIAL RESULTS FOR LAST 5 YEARS

(₹ in Crores)

Particulars	*2022-23	*2021-22	*2020-21	*2019-20	*2018-19
Gross Receipts	9.95	21.25	25.39	28.17	29.43
Gross Profit before Interest and depreciation	(2.24)	3.68	10.50	13.25	9.17
Less: Interest	(8.66)	(24.39)	(26.04)	(23.92)	(22.94)
Less: Depreciation	(4.44)	(8.79)	(11.28)	(13.75)	(14.26)
Add: Any Extra ordinary (Loss)/ Income	-	-	-	-	-
Profit/(Loss) Before Tax	(15.34)	(29.50)	(26.82)	(24.42)	(28.03)
Less: Provision for Taxation	-	-	-	-	-
Add/(Less): Reversal /(Provision) of Deferred Tax	-	-	-	-	-
Add/(less): Reversal/(Provision) for Tax for earlier year	0.09	-	-	-	-
Exceptional Items	50.89	2.79	(3.71)	(76.46)	-
Profit/(Loss) After Tax	35.64	(26.71)	(30.53)	(100.88)	(28.03)
Interim Dividend on Equity Share (including Corporate Dividend Tax)	-	-	-	-	-
Proposed Dividend (including Corporate Dividend Tax)	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Balance Carried to Balance Sheet	35.64	(26.85)	(30.53)	(100.88)	(28.03)
Gross Block	208.82	329.09	380.44	399.53	461.67
Net Worth	54.45	(46.22)	(19.36)	11.17	111.89
Debt: Equity**	0.62	-	18.93:1	19.52:1	1.04:1
Cash Profit	31.20	(18.06)	(19.25)	(87.13)	(13.77)

* Figures are as per IND-AS

** Debt to Equity Ratio is not applicable as equity is negative.

NOTICE

Notice is hereby given that 39th Thirty Ninth Annual General Meeting ('AGM') of the members of Starlog Enterprises Limited ('Company') will be held on 30th September, 2023 at 04.00 PM. (IST) through Video Conference (VC) or Other Audio-Visual Means (OAVM), to transact the businesses as mentioned below. The venue of the meeting shall be deemed to be the 501, Sukh Sagar, N. S. Patkar Marg, Mumbai - 400007.

ORDINARY BUSINESS

1. To consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Report of Auditors thereon.

**By order of the Board of Directors
For Starlog Enterprises Limited**

SD/-

**Sarita Khamwani
Company Secretary**

Place: Mumbai

Date: 08.09.2023

Registered Office:

501, Sukh Sagar,

N. S. Patkar Marg, Mumbai - 400007

Tel: +91 22 69071234

Fax: +91 22 23687015

Email: hq@starlog.in

cs@starlog.in

CIN: L63010MH1983PLC031578

NOTES:

1. The Ministry of Corporate Affairs, vide its General Circular dated 5 May 2020 read with General Circulars dated 08 April 2020, 13 April 2020, 13 January 2021, 14 December 2021, 05 May 2022 and 28 December 2022 (collectively referred to as MCA Circulars) has permitted the holding of the annual general meeting through Video Conferencing (VC)/other audio visual means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI) vide its Circulars dated 12 May 2020, 15 January 2021, 13 May 2022 and 05 January 2023 (SEBI Circulars) has also granted certain relaxations. Accordingly, in compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), SEBI Circulars and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
2. The Company will conduct its 39th AGM on 30th September, 2023 at 04.00 P.M. (IST) by providing two-way teleconferencing facility ('VC facility') to its Members through National Securities Depositories Limited ('NSDL') e-voting platform the details of which are provided below.

- (i) Members are requested to follow the instructions given below to attend and view the live proceedings of 39th AGM:
- Log in on the NSDL website at <https://www.evoting.nsdl.com> using your remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. For detailed procedure, kindly refer Annexure-2 to this Notice.
 - VC facility will be available on 30th September 2023 from 04.00 PM onwards on a first-come-first-served basis and will close after 15 minutes of the conclusion of the AGM.
 - Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided under Annexure-2 to this Notice. Further, Members can also use the OTP based login for logging into the e-voting platform of NSDL.
 - Members are encouraged to join the Meeting through Laptop/ desktop for better experience and use Internet with a good speed to avoid any disturbance during the AGM. Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (ii) Members may note that the VC facility allows at least first 1000 members to attend and participate at the 39th AGM on first-come-first served basis. The large shareholders (i.e., shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend this AGM without any restriction on account of first-come-first-served principle.
- (iii) Members may note that since the meeting is being held through VC facility, attendance slip is not annexed to the Notice convening the 39th AGM.
- (iv) Members attending the AGM through VC facility shall be counted for quorum under Section 103 of the Act.
- (v) The transcript of the meeting will be made available on the Company's website <https://www.starlog.in/> as soon as it is available.
1. Appointment of Proxy: Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014 provides for appointment of proxy to attend and vote at a general meeting on behalf of the member who is not able to physically attend the AGM. Members may kindly note that the 39th AGM is being held through VC facility and in accordance with the MCA Circulars the physical attendance of Members has been dispensed with, hence the facility for appointment of proxies will not be available to the Members for attending the 39th AGM. Accordingly, the proxy form is not annexed to the Notice to 39th AGM.
 2. Corporate Representation: Corporate shareholders/Institutional shareholders intending to send their authorised representative(s) to attend and vote at the 39th AGM to be held through VC facility, are requested to send scanned copy of the relevant Board Resolution/ Authority Letter together with attested specimen signature of the duly authorised representative(s), at hq@starlog.in / cs@starlog.in with a copy to evoting@nsdl.co.in, from the registered email address.
 3. Book Closure: The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September 2023 to 30th September, 2023 (both days inclusive).
 4. Dematerialization Request: Members may kindly note that pursuant to SEBI Listing Regulations any request for transfer of shares (except in case of transmission or transposition of securities) shall be processed only if

such shares are held in dematerialized form. Therefore, shareholders who are still holding share certificate(s) in physical form are advised to dematerialize their shareholding to facilitate transfers and avail other benefits of dematerialization, which include easy liquidity, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

5. Members' Record Updation: Members holding equity shares in physical form and who intend to intimate changes or update their bank details, e-mail ID, change of address, etc. may do so by filling up the 'Form to update Shareholder Information' available with our RTA Bigshare Services Private Limited and send the same to RTA. In respect of Members holding equity shares in demat form and would like to intimate changes or update the records shall send their request to their Depository Participant(s) at the earliest, since the details as would be furnished by the Depository Participant(s) will be considered by the Company.
6. Nomination: Members holding equity shares in physical form and who have not yet registered their nomination are requested to register the same with the Company's RTA and Members holding equity shares in demat form are requested to send their nomination to their Depository Participant(s).
7. Electronic Dissemination of Notice & Annual Report: Electronic copy of the Annual Report for FY2022-23 and Notice of 39th AGM are being sent to all the Members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes. Members who have not registered their e-mail IDs may get the same registered by following the instruction mentioned at (i) above. In accordance with the MCA Circulars and relaxation granted by SEBI Circular, hard copy of the Annual Report for FY2021-22 and Notice of 39th AGM will neither be posted nor made available through courier delivery. Members may also note that the Annual Report for FY2022-23 and Notice of 39th AGM of the Company are available on the Company's website, <https://www.starlog.in/>.
8. Inspection of Documents: Any member who wish to inspect the register of the company shall put up the request for the same to the company post AGM on hq@starlog.in / cs@starlog.in
9. Member Queries with Respect to Annual Report or Businesses as Stated in the Notice of 39th AGM:
 - (i) For smooth conduct of AGM proceedings, members who wish to receive information with respect to Company's Annual Report for FY2022-23 or have questions with regard to the financial statements and the matters to be placed at the 39th AGM, can send their request by providing their name, demat account number/folio number from their registered e-mail ID to hq@starlog.in at least 48 hours in advance before the start of meeting i.e., by 28th September, 2023 before 4.00 PM (IST).
 - (ii) Members who wish to ask questions at the AGM may register themselves as a 'Speaker' by registering themselves with the Company by sending their request and questions by providing their name, demat account number/folio number and mobile number from their registered e-mail ID to hq@starlog.in between 20th September, 2023 to 25th September, 2023. Those members who have registered themselves as speaker will only be allowed to ask questions during the AGM, depending on availability of time. The company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - (iii) In case of any query during the meeting, Members may utilize the 'Q&A' option available in the meeting room, and post questions along with their details (DPID/Client ID/ Folio No), registered e-mail ID and mobile number, to enable the Company to respond to their queries either at the meeting, if time permits, or subsequent to the meeting.

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

10. Route Map: Route map for the venue of the 39th AGM is not available since the meeting is being held through VC facility.

11. E-voting:

- In accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of the SEBI Listing Regulations, the Company has provided the facility of voting through electronic means including 'Remote e-voting' (e-voting other than at the AGM). Necessary arrangements have been made by the Company with NSDL to facilitate Remote e-voting as well as e-voting in the AGM to be held through VC facility. Shareholders shall have an option to vote either through Remote e-voting or voting through electronic means in the AGM. The Company has appointed Mr. Ritul Parmar – Ritul Parmar & Associates (Membership No. 31583, CP No. 14845) as the Scrutinizer for scrutinizing the Remote e-voting process as well as voting in the AGM in a fair and transparent manner.
- Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of the shareholder/ Beneficial Owner as on the 'cut-off date' i.e., 23rd September 2023.
- A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depository Participant(s) as on the cut-off date only shall be entitled to avail the facility of Remote e-voting or voting at the AGM.
- Any person who becomes a shareholder of the Company after sending out the Notice and Annual Report FY 2023 and holds equity shares as on the cut-off date shall also follow the same procedure as is mentioned in point (p) of this Notice. A person who is not a shareholder as on the cut-off date should treat this Notice for information purposes only.
- The procedure for e-voting on the day of the AGM is same as the remote e-voting instructions provided under Annexure-2 to this Notice.
- Members present at the 39th AGM through VC facility and who have not casted their vote on resolutions set out in the 39th AGM Notice through remote e-voting and who are not otherwise barred from doing so, shall be allowed to vote through e-voting facility during the 39th AGM. However, the Members who have exercised their right to vote by Remote e-voting may attend the AGM but shall not be entitled to cast their vote again.
- A shareholder can opt for only one mode of voting i.e., either through Remote e-voting or voting at the AGM. If a shareholder cast votes by both modes, then voting done through Remote e-voting shall prevail.
- In the case of joint-holders attending the AGM through VC Facility, only such joint-holder who is higher in the order of names will be entitled to vote.

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

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

The results declared along with the Scrutinizer's report, will be posted on the Company's website, <https://www.starlog.in/> and on the website of NSDL, <https://www.evoting.nsdl.com/> and will also be

displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office immediately after the declaration of the result and simultaneously will be forwarded to BSE Limited.

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

**By order of the Board of Directors
For Starlog Enterprises Limited**

SD/-

Sarita Khamwani
Company Secretary
Place: Mumbai
Date: 08.09.2023

ANNEXURE-2 TO NOTICE

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

1. As the AGM is being held pursuant to the MCA Circulars through VC / OAVM and the requirement of physical attendance of Members has been dispensed with in terms of the MCA Circulars and SEBI Circulars, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Further, since the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the

Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.starlog.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on 27th September, 2023 at 09:00 A.M. and ends on 29th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 23rd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2023.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL

	for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in

	www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
-
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shivanggoyal@sgga.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (hq@starlog.in/cs@starlog.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (hq@starlog.in/cs@starlog.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (hq@starlog.in / cs@starlog.in). The same will be replied by the company suitably.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Thirty- Ninth (39th) Annual Reports together with the audited statement of accounts for the financial year ended on 31st March 2023.

Financial Results

The performance of the Company for the financial year ended on 31st March 2023 on standalone basis is summarized below:

(₹ in Crores)

Particulars	Standalone	
	2022-23	2021-22
Gross Receipts	9.95	21.25
Gross Profit before Interest and Depreciation	(2.24)	3.68
Less: Interest	(8.66)	(24.39)
Less: Depreciation	(4.44)	(8.79)
Loss Before Tax	(15.34)	(29.50)
Add/(Less): Tax Expense	0.00	0.00
Exceptional Item	50.89	2.79
Profit/(Loss) After Tax	35.64	(26.71)

Brief Profile of the Company

Starlog Enterprises Limited is a crane rental Company incorporated in 1983. Starlog owns and operates cranes up to 600 MT capacity. Starlog is on the road to becoming a debt free Company and there are plans to further enhance the range and limits of our capacity to meet India's growing needs for energy, infrastructure and natural resources.

Financial Year 2022-23 was beneficial to the Company as it successfully reduced debt and as on 31.03.2023, received “no-dues certificates” from 7 out its 8 banks/lenders, whereas, on the other hand, the Companies revenues and assets came down as it had to sell assets to reduce/clear its debts.

Operating Results and Business Review

During the year under review, your Company recorded Gross Receipts of ₹ 9.95 Crores vis-à-vis ₹ 21.25 Crores in the previous year. Your Company has recorded profit of ₹ 35.64 Crores vis-a-vis a loss of ₹ 26.71 Crores in the previous financial year.

Dividend

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

Particulars of Loans, Guarantees or Investments

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

Significant and Material Orders passed by the Regulators or Courts

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

Extract of Annual Return

Pursuant to Section 134(3) (a) and Section 92(3) of Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in form MGT-9 is annexed herewith as “**Annexure A**” to this Report. Additionally, the Company has also placed a copy of annual return of the financial year 2022-23 on its website at <https://www.starlog.in/financials/annual-reports/>.

Board Meetings and Attendance

Serial No. of meeting	Date of meeting
1	30 May 2022
2	13 Aug 2022
3	14 Nov 2022
4	14 Feb 2023

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

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

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

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

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

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

Board Evaluation

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

Nomination and Remuneration Policy

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

Directors' Responsibility Statements:

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

- i) in the preparation of the Annual Accounts for the year ended March 31, 2023, 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, 2023 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, 2023 on a going concern basis;
- v) the internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Reporting Of Frauds

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

Auditors' Appointment/Ratification

M/s. Gupta Rustagi & Co (ICAI Firm Registration NO. 128701W) is appointed as statutory auditors for a period of Five (5) years. Therefore, M/s. Gupta Rustagi & Co, continues to hold the office as statutory auditors of the Company for the year 2022-23.

Secretarial Audit

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

Related Party Transactions

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

All related party transactions are presented to the Audit Committee for approval. A statement of all related party transactions is presented before the Audit Committee on quarterly basis, specifying the nature, value and terms

and conditions of transactions. Since all related party transactions entered into by the Company were in ordinary course of business and were on an arms length's basis, Form AOC-2 is not applicable to Company. Further, Related Party Transactions / disclosures are in the notes to financial statements.

Business Risk Management

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

Vigil Mechanism/Whistle Blower Policy

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

Committees of The Board

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

Familiarization Programme of Independent Directors

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

Consolidated Financial Statements

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

Corporate Governance

In accordance with Schedule V of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 and the provisions of the Companies Act, 2013, a separate Section on Corporate Governance Report together with a

certificate from the Company's Auditors confirming compliance and Management Discussion Analysis Report are forming part of this Annual Report.

Material Changes and Commitments

There have been no material changes and commitment affecting the financial position of the Company during the financial year 2022-23.

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

In accordance with the provisions of Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Accounting Standard (AS)-21 on Consolidated Financial Statement, the Audited Consolidated Financial Statement forms part of the Annual Report. The statement containing the salient features which is required to be given in Form AOC -1 are provided under notes to the Consolidated Financial Statement of the Company. Hence not repeated for the sake of brevity. As on 31st March, 2023, the Company had the following Subsidiaries / Joint ventures / Associate Company:

Subsidiaries

The Company has the following subsidiaries¹:

1. Starport Logistics Limited
2. Starlift Services Private Limited
3. Kandla Container Terminal Private Limited
4. ABG Turnkey Private Limited (through Starport Logistics Limited)

Associates

The following are Associates of the Company:

1. South West Port Limited
2. ALBA Asia Private Limited
3. West Quay Multiport Private Limited²

¹ During the Financial Year 2022-23, step down subsidiary(ies) of the Company India Ports & Logistics Private Limited and Dakshin Bharat Gateway Terminals Private Limited no longer remained subsidiary(ies).

² Section 2(87) companies Act, 2013, defines a "subsidiary company" or "subsidiary", in relation to any other company (that is to say the holding company), as a company in which the holding company:

- (i) controls the composition of the Board of Directors; or
- (ii) exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies:

"Total Share Capital", for the purposes of section 2(87), means aggregate of the:-

- (a) paid-up equity share capital and
- (b) convertible preference share capital.

ALBA Asia Private Limited holds 99.915% of total share capital and controls the Board of Directors of West Quay Multiport Private Limited, Hence, ALBA Asia Private Limited is holding company of West Quay Multiport Private Limited in term of Companies Act, 2013.

Starport Logistics Limited ("Starport") had issued a nationwide advertisement to sell the shares of ALBA Asia Private Limited ("ALBA"), pursuant to which divestment of 10,000 equity shares was done in the year. This has resulted in a change of the status of ALBA from Jointly Controlled Company to Associate Company. As on Balance sheet date, due to suspension of ISIN of ALBA, the said shares are not transferred to the beneficiary and held by Starport in Trust for the beneficiary.

Particulars of Loans, Guarantees or Investments by The Company

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

Fixed Deposit

Your Company has not accepted any Fixed Deposits within the meaning of Sections 73 of the Companies Act, 2013 from the public during the financial year ended on 31st March, 2023.

Explanation and Comments on Emphasis made by Auditors

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

Disclosure about Cost Audit

Cost Audit is not Applicable to the Company.

Ratios of Remuneration to Each Director

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

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended on 31st March, 2023 is 8:1
- b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year -**NIL**
- c. The percentage increase in the median remuneration of employees in the financial year is **NIL**
- d. The number of contractual & permanent employees on the rolls of Company are Forty One (41).
- e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **NIL as no increase in remuneration was made to any managerial personnel during the year under review.**

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

The statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as “**Annexure - E**”.

Listing With Stock Exchange

The Company confirms that it has paid the Annual Listing fees for the year 2022-23 to Bombay Stock Exchange where the Company's Shares are listed.

Issue of sweat equity shares/issue of shares with differential rights/issue of shares under employee's stock option scheme.

The Company has not issued any sweat equity shares/ Issue of Shares with Differential Rights/Issue of Shares under Employee's stock option scheme during the year under review i.e., 2022-23.

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

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

Buy Back of Shares

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

Management Discussion and Analysis

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

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

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

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

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

The following is a summary of sexual harassment complaints received and disposed of during the year 2021-22.

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

Green Initiative

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

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

Acknowledgement

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

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

SD/-

**Saket Agarwal
Managing Director
DIN: 00162608**

**Place: Mumbai
Date: 08.09.2023**

ANNEXURE-A

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2023

[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	501, Sukh Sagar, N. S. Patkar Marg, Mumbai - 400007 Tel: +91 22 69071234 Fax: +91 22 23687015
vi) Whether listed company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai-400072. Tel: +91 02262638200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Starport Logistics Limited 501, Sukh Sagar, N. S. Patkar Marg, Mumbai - 400007	U63090MH2008PLC181450	Wholly Owned Subsidiary	100.00	2(87)(ii)
2	Starlift Services Private Limited 501, Sukh Sagar, N. S. Patkar Marg, Mumbai - 400007	U63010MH2003PTC140433	Subsidiary	84.99	2(87)(ii)
3	Kandla Container Terminal Private Limited	U63012MH2006PLC162584	Wholly Owned Subsidiary	100.00	2(87)(ii)

	501, Sukh Sagar, N. S. Patkar Marg, Mumbai - 400007				
4	ABG Turnkey Private Limited (through Starport Logistics Limited) 501, Sukh Sagar, N. S. Patkar Marg, Mumbai - 400007	U29268MH2009PTC195525	Wholly Owned Subsidiary	100.00	2(87)(ii)
5	Alba Asia Private Limited 141 Jolly Maker Chambers Nariman Point Mumbai 400021	U63012MH2008PTC188282	Associate	47.34	2(6)
6	South West Port Limited Site Office Building, Berth No 5A & 6A, Mormugao Harbour, Goa South Goa GA 403803 IN	U45203GA1997PLC002369	Associate	26.00	2(6)

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

i) Category-wise Share Holding

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

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b)	Other Individuals -	0	0	0	0	0	0	0	0	0
(c)	Bodies Corp.	0	0	0	0	0	0	0	0	0
(d)	Banks/Financial Institutions	0	0	0	0	0	0	0	0	0
(e)	Any Other	0	0	0	0	0	0	0	0	0
	Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
	Total shareholding of Promoter (A) = (A)(1)+(A)(2)	77,11,000	0	77,11,000	64.44	77,11,000	0	77,11,000	64.44	0
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds	0	200	200	0.0017	0	200	200	0.0017	0
(b)	Banks/FI	0	100	100	0	0	100	100	0	0
(c)	Central Government	0	0	0	0	0	0	0	0	0
(d)	State Government (s)	0	0	0	0	0	0	0	0	0
(e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f)	Insurance Companies	0	0	0	0	0	0	0	0	0
(g)	FIIIs	0	0	0	0	0	0	0	0	0
(h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
(j)	Others (specify)	0	0	0	0	0	0	0	0	0
	Sub-total (B)(1):-	0	300	300	0.0025	0	300	300	0.0025	0
[2]	Non-Institutions									
(a)	Individuals									
	Individual shareholders holding nominal share capital upto ₹. 2 lakhs	15,42,595	87289	16,29,881	13.61	16,79,630	0	16,79,630	14.04	0.43

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	3,88,931	0	3,88,931	3.25	6,55,907	0	6,55,907	5.48	2.23
(b)	Others (specify)									
	Bodies Corporate	3,38,747	900	3,39,647	2.83	1,60,518	0	1,60,518	1.34	-1.49
	Non-resident Indian	58,780	600	59,380	0.49	29,911	0	29,911	0.25	-0.24
	Clearing Members	5803	0	5803	0.05	8,103	0	8,103	0.07	0.02
	Overseas Bodies Corporate	15,00,000	0	15,00,000	12.53	15,00,000	0	15,00,000	12.53	0
	IEPF	37,567	0	37,567	0.31	37,597	0	37,597	0.31	0
	Hindu Undivided Family	2,94,476	0	2,94,476	2.46	1,84,049	0	1,84,049	1.54	-0.92
	Sub-total (B)(2):-	41,66,899	88,786	42,55,685	35.56	42,54,185	1530	42,55,715	35.56	0
	Total Public Shareholding (B) = (B)(1) + (B)(2)	41,66,899	88,786	42,55,985	35.56	42,54,185	1530	42,55,715	35.56	0
	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
	Grand Total (A+B+C)	41,66,899	88,786	42,55,985	35.56	42,54,485	1530	42,56,015	35.56	0

(ii) Shareholding of Promoters

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

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

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

Sr. No.	Name of the Shareholder	Shareholding at the end of the year	
		No. of shares	% of total shares of the company
1	PSA INDIA PTE LTD	15,00,000	12.53
2	TANVI JIGNESH MEHTA	1,44,953	1.21
3	SUSHIL NARENDRA SHAH	1,10,000	0.92
4	AVASTHI BHUPENDRA SURYANARAYAN HUF	88,900	0.74
5	HASMUKH VASHRAMBHAI PATEL	70,000	0.58
6	DEVANGI HASMUKHBHAI PATEL	54,000	0.45
7	TEJASH FINSTOCK PRIVATE LIMITED	40,902	0.34
8	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	37,567	0.31
9	HIRAL SHAH	34,156	0.36

(v) Shareholding of Directors and Key Managerial Personnel:

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

V. INDEBTEDNESS:**Indebtedness of the Company including interest outstanding/accrued but not due for payment****{Amount in lakhs}**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year		-	-	
i) Principal Amount	8060.08			8060.08
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	8420.02			8420.02
Total (i+ii+iii)	16480.10	-	-	16480.10
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	13110.66			13110.66
Net Change		-	-	
Indebtedness at the end of the financial year				
i) Principal Amount	1156.54	-	-	1156.54
ii) Interest due but not paid	2212.90			2212.90
iii) Interest accrued but not due	-			-
Total (i+ii+iii)	3369.44	-	-	3369.44

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:****{Amount in lakhs}**

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

B. Remuneration to other directors:

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. S Vishwanathan	Mr. Seshadri	Ms. Mita Jha	
	Independent Directors				
	• Fee for attending board committee meetings	5,000	5,000	5,000	15,000
	• Commission	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	5,000	5,000	5,000	15,000
	Other Non-Executive Directors	Nil	Nil	Nil	Nil
	• Fee for attending board committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	Nil	Nil	Nil	Nil
	Total (B) = (1 + 2)	5,000	5,000	5,000	15,000
	Total Managerial Remuneration	5,000	5,000	5,000	15,000

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

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	4,63,417	6,17,008	10,80,425
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-		
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, please specify	N.A.	Nil	N.A.	Nil
	Total	N.A.	4,63,417	6,17,008	10,80,425

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

(Amount in ₹)

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS & KMP					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

ANNEXURE - B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

Secretarial Compliance Report of Starlog Enterprises Limited

for the financial year ended March 31, 2023

I, **Ritul Parmar, Practicing Company Secretary** have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Starlog Enterprises Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at **501, Sukh Sagar, N. S. Patkar Marg, Mumbai 400007**. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents

and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, **Ritul Parmar, Practicing Company Secretary** have examined:

- (a) all the documents and records made available to us, and explanation provided by **Starlog Enterprises Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) (other regulations as applicable) and circulars/ guidelines issued thereunder; and based on the above examination,

I, hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guide-lines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 18(1) of SEBI LODR, 2015	-	Composition of Audit Committee was not in accordance with Regulation 18(1)	BSE	Fine	Composition of Committee	Rs. 59,000/-	The Company did not have adequate Independent Directors on the Board for the quarter ended September 30, 2022	Fine imposed has been paid by Company and necessary appointments on Board are done. Delay was not intentional.	
2	Regulation 19(1) & (2) of SEBI LODR, 2015	-	Composition of Nomination & Remuneration Committee was not in accordance with Regulation 19(1) & (2)	BSE	Fine	Composition of Committee	Rs. 1,79,360/- for June 30, 2022 & Rs. 59,000/- for September 30, 2022	The Company did not have adequate Non-Executive Directors on the Board for the quarter ended June 30, 2022 & September 30, 2022	Fine imposed has been paid by Company and necessary appointments on Board are done. Delay was not intentional.	
3	Regulation 20(2) & (2A) of SEBI LODR, 2015	-	Composition of Stakeholder Relationship Committee was not in accordance	BSE	Fine	Composition of Committee	Rs. 59,000/-	The Company did not have adequate Independent Directors on the Board for the quarter ended September 30, 2022	Fine imposed has been paid by Company and necessary appointments on Board are done. Delay was not intentional.	
4	Regulation 23(9) of SEBI LODR, 2015	-	Delay in intimation of Related Party transactions	BSE	Fine	Delay in intimation of Related Party transactions	Rs. 88,500/-	The Company has filed the disclosure of related party transactions with a delay of 15 days for March 31, 2022, i.e. On September 17, 2022	Fine imposed has been paid by Company. Delay was not intentional.	
5	Regulation 33	-	Submission of results after due date	BSE	Fine	Delay in Submission of results after due date	Rs. 5900/-	The Company submitted financial statements for quarter ended September 30, 2022, after due date	Fine imposed has been paid by Company. Delay was not intentional.	
6	Regulation 29(2)/29(3)	-	Delayed intimation of date of Board Meeting	BSE	Fine	Delayed intimation of date of Board Meeting	Rs. 11,800/-	The Company delayed in intimation of date of Board Meeting for approval of financial statements for quarter ended September 30, 2022.	Fine imposed has been paid by Company. Delay was not intentional.	

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Regulation 24	-	The Company has not appointed Independent Directors on the Board of its material subsidiary i.e., Starlift Services Private Limited	NA		Company has failed to comply with provisions of Regulation 24 of SEBI LODR, 2015	NA	The Company has not taken sufficient steps to comply with the observation reported in last year's Secretarial Compliance Report.	Board has taken note.	
Regulation 23(9)	-	Delay in intimation of Related Party transactions	NA		Delay in intimation of Related Party transactions		There was a delay in filing disclosure under Regulation 23(9) of 11 days in previous year. In the present financial year, the delay has been of 15 days.	Board has taken note	

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		

	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	Not Applicable	No such appointment or re-appointment
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	Not Applicable	No such resignation

	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: a. The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity / its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	Not Applicable	No such resignation

III. I, hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sr. No.	Particulars	Compliance (Yes/No/NA)	Status	Observations/Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes		-
2.	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes		-
3.	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website - Timely dissemination of the documents/information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website	Yes		-
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes		

5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	-
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	- -
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI	Yes	The details of action taken by BSE have been provided.

	through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein above.		
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Ritul Parmar, Company Secretaries

Ritul Parmar
Proprietor
Membership No. 31583, CP No. 14845
Peer Review No. 2586/2022

Place: Navi Mumbai
Date: 22/07/2023
UDIN: A031583E000663181

ANNEXURE "C"

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY OVERVIEW

Compounding the damage from the COVID-19 pandemic, the Russian invasion of Ukraine has magnified the slowdown in the global economy, which is entering what could become a protracted period of feeble growth and elevated inflation, according to the World Bank's latest Global Economic Prospects report.

COMPANY PERFORMANCE

Starlog is on the road to becoming a debt free Company and there are plans to further enhance the range and limits of our capacity to meet India's growing needs for energy, infrastructure and natural resources.

Financial Year 2022-23 was beneficial to the Company as it successfully reduced debt and as on 31.03.2023, received "no-dues certificates" from 7 out its 8 banks/lenders, whereas, on the other hand, the Companies revenues and assets came down as it had to sell assets to reduce/clear its debts.

INDIAN ECONOMY OVERVIEW

The Economic Survey 2022-23 highlighted that India's economic recovery from the pandemic is complete and the economy is expected to grow in the range of 6% to 6.8% in the coming financial year 2023-24

OPPORTUNITIES AND THREATS

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

The growth of crane rental business could be constrained due to the high capital cost required in large scale projects. Furthermore, there may not be suitable cranes available for specific jobs.

RISKS AND CONCERNS

Regulatory Risk

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

Economic Risk

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

Market & Industry Risk

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

Financial Risk

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

Liquidity Risk

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

Interest Rate and Foreign Exchange Risk

The Company has its entire borrowings in Indian Rupee at variable rates of interest. It does not have any 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.

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

FINANCIAL PERFORMANCE REVIEW

Financial statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The key highlights of financial performance of standalone business is as under:

During the year under review, your Company recorded Gross Receipts of ₹ 9.95 Crores vis-à-vis ₹ 21.25 Crores in the previous year. Your Company has recorded profit of ₹ 35.64 Crores vis-a-vis a loss of ₹ 26.71 Crores in the previous financial year.

INDUSTRIAL RELATIONS

The industrial relation was harmonious and cordial throughout the year.

HUMAN RESOURCE DEVELOPMENT

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

DISCLAIMER

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or

implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

ANNEXURE D

REPORT ON CORPORATE GOVERNANCE

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

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

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

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

2. Board Composition:

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

During the year under review, the Board consists of 5 Directors comprising of three Independent Directors and includes one Managing Director and one Whole-time Director.

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

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

No Director is, inter se, related to any other Director on the Board, 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, 2023 have been made by the Directors.

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

Number of Board Meetings & Attendance

During the financial year ended March 31, 2020, Board of Directors met on four (4) occasions:

Serial No. of meeting	Date of meeting
1	30 May 2022
2	13 Aug 2022
3	14 Nov 2022
4	14 Feb 2023

The maximum interval between any two meetings was well within the maximum time gap allowed under the Companies Act, 2013 and SEBI Regulations. 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 30.09.2022	No. of Directorships in other public companies ¹		No. of Committee positions held in other public companies ²	
		Held	Attended		Chairman	Director	Chairman	Member
Mr. Saket Agarwal	11.06.1984	4	4	Yes	-	-	-	-
Mr. Seshadri	13.05.2019	4	4	Yes	-	-	-	-
Mrs. Mita Jha	09-08-2022	4	4	Yes	-	3	-	-
Mrs. Edwina Dsouza***	21.03.2022	4	4	Yes	-	-	-	-
Mr. S. Vishwanathan	05-07-2022	4	4	Yes	-	-	-	-

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

Board Meeting Procedure and Decision Making

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

Any matter requiring the approval of the Board is included in agenda of the Board Meeting on the request made by the functional head to the Company Secretary. A detailed presentation is made at the Board meeting and after detailed analysis and deliberation on the presented agenda item the Board takes well

informed decisions. The draft minutes are circulated to Board/ Board Committee members for their comments.

2. Board Committees:

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

Composition of Board Committees	
Audit Committee	•Mrs. Mita Jha (Independent Director) •Mr. S. Vishwanathan (Independent Director) •Mr. Saket Agarwal (Executive Non Independent Director)
Stakeholder Relationship Committee	•Mr. Seshadri (Independent Director and Chairman of Committee) •Mrs. Edwina Dsouza (Executive Wholetime Director) •Mrs. Mita Jha (Independent Director)
Nomination & Remuneration Committee	•Mr. Seshadri (Independent Director and Chairman of Committee) •Mrs. Mita Jha (Independent Director) •Mr. S. Vishwanathan (Independent Director)

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

Procedure at Committee Meetings

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

Terms of Reference and other details of Board Committees

Role of Audit Committee inter alia, includes the following:

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, re-appointment and replacement/ removal of statutory auditor and fixation of audit fee;
- Approving payment for any other services by statutory auditor;
- Reviewing with the management, the annual financial statements before submission to the board, focusing primarily on:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Directors' Report in terms of clause (2AA) of section 134 of the Companies Act, 2013;
 - Any changes in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of the audit findings;
 - Compliances with the listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions and

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

Meeting Details

During the year, Audit Committee met two (2) times.

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

Stakeholder Relationship Committee

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

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

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

Details of Investors' Complaints received and redressed:

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

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

Nomination & Remuneration Committee-Mandatory Committee

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

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

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

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

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

A. Criteria of selection of Non-Executive Directors

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

B. Criteria for remuneration of Non-Executive Directors

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

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

1. Remuneration Policy for the Senior Management Employees

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

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

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

2. Performance Evaluation

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

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

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

Board Diversity Policy

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

Subsidiary Monitoring Framework

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

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

3. Related Party Transactions

During the year, no material transactions with the Directors or the management, their relatives, etc. have taken place, which have potential conflict of interest of the Company. The details of all significant transactions with related parties are periodically placed before the Audit Committee. Details of related party transactions entered into the normal course of business are given in note No. 36 forming part of 'notes to accounts'.

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

Compliances regarding Insider Trading

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

4. General Shareholder Information

A) General Body Meetings

Meeting	Date & Time	Location	Special Resolutions
A.G.M. 2019	December 14, 2019 at 4.00 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Lines, Next to Indian Oil Petrol Pump, Mumbai 400 002	Appointment of Mr. Seshadri as Independent Director.
A.G.M. 2020	February 20, 2021 at 4.00 p.m.	Deemed Venue: 3B Shree Pant Bhuvan, 2nd Floor, Mamasahab Varekar Bridge Mumbai-400007	Reappointment of Mr. Saket Agarwal as Managing Director & CEO of the Company
A.G.M. 2021	September 30, 2021 at 4.00 p.m.	Deemed Venue: 3B Shree Pant Bhuvan, 2nd Floor, Mamasahab Varekar Bridge Mumbai-400007	
A.G.M. 2022	September 30, 2021 at 4.00 p.m.	Deemed Venue: 3B Shree Pant Bhuvan, 2nd Floor, Mamasahab Varekar Bridge Mumbai-400007	Re-appointment of Mr. S Viswanathan as an Independent Director of the Company, as a Special Resolution:

B) Extra-Ordinary General Meetings

No Extra-ordinary General Meetings were held during the Financial Year under review.

5. Compliances of Mandatory and Non-Mandatory Requirements:

Mandatory

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

Non-Mandatory/Others

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

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

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

The Company has complied with the requirements of the Stock Exchange/ SEBI/ Statutory Authorities on all the matters relating to capital markets, since listed. During the year under review, there were no restrictions passed on the Company by the Stock Exchange, SEBI or any other statutory authorities on any matter related to capital markets during last three years except there were fines by BSE for certain non-compliances and delays which have been resolved and fines fully paid.

b) Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle Blower Policy to provide a vigil mechanism to directors, employees, agents, consultants, vendors and business partners to disclose instances of wrong doing in the workplace. The Company is keen on demonstrating the right values and ethical, moral and legal business practices in every field of activity within the scope of its work. The objective of this policy is to:

- (i) Encourage and enable directors, employees, agents, consultants, vendors and business partners to raise issues or concerns, which are either unacceptable or patently against the stated objectives, law or ethics, within the Company.
- (ii) Ensure that directors, employees, agents, consultants, vendors and business partners can raise issues or concerns without fear of victimization, subsequent discrimination or disadvantage thereof.
- (iii) Reassure the whistle blower(s) that they will be protected from possible reprisals or victimization if they have made disclosure/s in good faith.
- (iv) Ensure that where any wrong doing by the Company or any of its directors, employees, agents, consultants, vendors or business partners is identified and reported to the Company under this policy, it will be dealt with expeditiously and thoroughly investigated and remedied. The Company will further examine the means of ensuring how such wrong doing can be prevented in future and will take corrective action accordingly.

The policy also provides adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. It is affirmed that no person has been denied access to the Audit Committee; no complaint has been received during the year under review.

c) Compliance Certificate from Managing Director

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

6. Means of Communication:

Quarterly Results	On Company and BSE website
In which newspapers Quarterly Results of the Company are published?	• Free Press Journal • Navshakti
Does Company have any website?	Yes, www.starlog.in

Whether it also displays official news releases, and the Presentation made to investors or to analysts	Yes
Whether Management Discussion & Analysis is a part of Annual Report	Yes

7. General Shareholder's Information:

I	AGM – Date, Time and Deemed Venue	30 th September, 2023 at 4.00 PM at 501, Sukh Sagar, N. S. Patkar Marg, Mumbai – 400007
II	Financial Year	2022-2023
III	Date of Book Closure	23 rd September, 2022 to 30 th September, 2022
IV	Dividend Payment Date	N.A.
V	Registered Office and CIN	501, Sukh Sagar, N. S. Patkar Marg, Mumbai – 400007 CIN: L63010MH1983PLC031578
VI	Phone, Fax, E-mail	Phone: 022 69071234 Fax: 022 23687015 E-mail: cs@starlog.in Website: www.starlog.in
VII	Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. Tel: 022 2272 1233/ 2272 1234
VIII	Listing Fees	Annual Listing fees have been paid to BSE Limited for the year 2021-2022.
IX	Stock Code	520155
X	ISIN	INE580C01019
XI	Registrar & Transfer Agents (RTA)	Bigshare Services Pvt. Ltd. E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road. Sakinaka, Andheri (E), Mumbai- 400072 Tel: +91 022 – 62638200 Fax: 62638299 Website: www.bigshareonline.com Email: investor@bigshareonline.com
XIII	Share Transfer System	Share Transfers in physical forms can be lodged with Bigshare Services Private Limited at the above-mentioned address. The transfers are normally processed within two weeks if all documents are received and are in order.
XIV	Outstanding GDRs/ ADRs/ Warrants	Not Applicable

8. Market Price Data:

Month	Open	High	Low	Close	No. of Shares	No. of Trades
Apr 22	13.95	13.99	11.32	11.74	1,05,807	511
May 22	12.22	12.85	9.18	10.89	71,605	357

Jun 22	11.40	11.63	9.38	10.19	35,864	263
Jul 22	10.55	11.02	9.12	10.34	60,283	278
Aug 22	10.15	13.79	9.85	12.25	1,69,687	495
Sep 22	12.50	14.40	11.27	12.99	1,83,115	505
Oct 22	12.43	13.63	11.80	12.89	88,373	217
Nov 22	13.00	13.60	11.46	12.82	1,22,939	288
Dec 22	12.36	17.43	12.19	15.56	5,61,221	1,043
Jan 23	16.20	20.80	15.05	18.30	3,56,740	1,523
Feb 23	18.95	20.40	13.60	16.60	1,51,580	1,051
Mar 23	16.49	30.74	15.35	22.69	5,26,245	2,080

Source: www.bseindia.com

9. Dematerialization of shares:

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

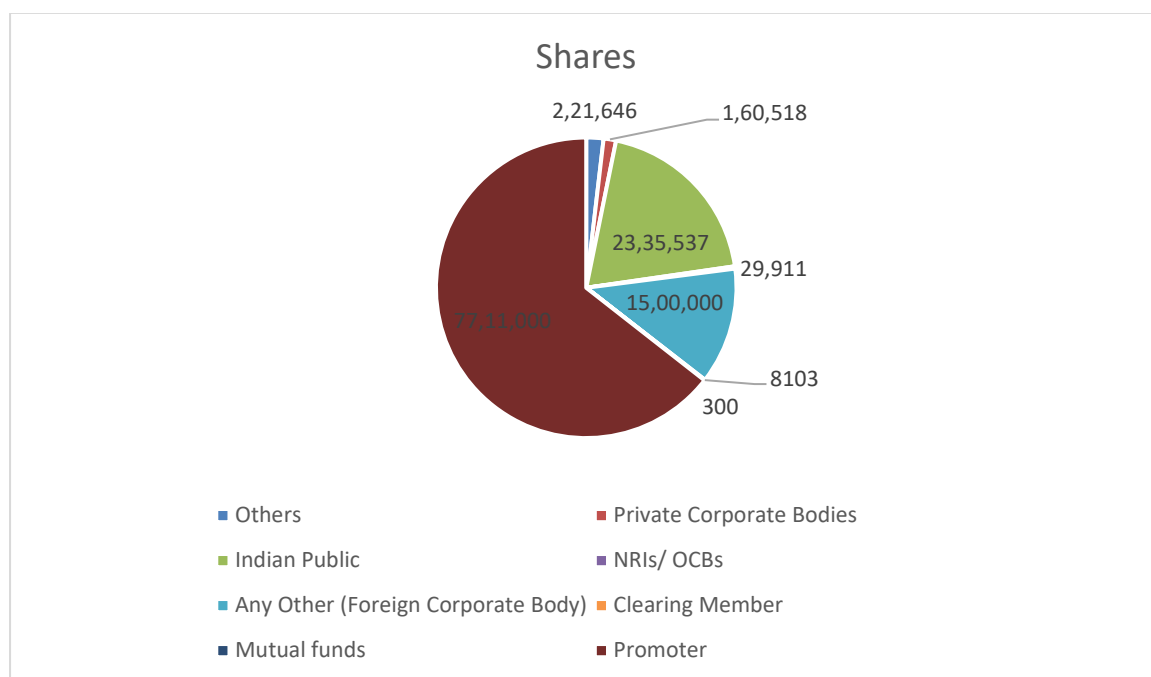
Particulars	No. of shares	% of capital issued
Held in Dematerialized form in NSDL	1,03,35,730	86.37
Held in Dematerialized form in CDSL	15,42,969	12.89
Physical	88,286	0.74
Total	1,19,66,985	100.00

10. Shareholding Pattern as on March 31, 2023

Category	No. of equity shares held	% of total paid-up share Capital
A. Promoter's Holding		
1. Promoter's holding		
a. Indian Promoters	77,11,000	64.44 %
b. Foreign Promoters	Nil	Nil
2. Persons acting in concert	Nil	Nil
Sub Total	77,11,000	64.44 %

B. Non-Promoters Holding Institutional Investors		
a. Mutual Funds	200	0.0017%
b. Banks, Financial Institutions	100	0.0008%
c. FIIs	Nil	Nil
d. Insurance Companies, Central/ State Govt. Institutions, Non Government Institutions	Nil	Nil
Sub Total	300	0.0025%
Others	2,21,646	1.85%
Private Corporate Bodies	1,60,518	1.34%
Indian Public	23,35,537	19.52%
Trusts	Nil	Nil
NRIs/ OCBs	29,911	0.25%
Any Other (Foreign Corporate Body)	15,00,000	12.53%
Clearing Member	8103	0.07%
Sub Total	42,55,715	35.56 %
GRAND TOTAL	1,19,67,015	100.00 %

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



12. The Distribution of Shareholding as on March 31, 2023

Shareholding of Nominal Value	Number of holders	% of total shareholders	Share Capital Amount (In `)	% of total capital
1 to 5000	8944	88.8006	8640610	4.0539
5001 to 10000	554	5.5004	4543530	2.1317
10001 to 20000	260	2.581	3953400	1.8548

20001 to 30000	90	0.8936	2301990	1.0800
30001 to 40000	45	0.4468	1614550	0.7575
400001 to 50000	44	0.4369	2111050	0.9904
50001 to 100000	58	0.5759	4384120	2.0569
100001 and above	77	0.7645	185593300	87.0747
Total	10072	100.00	213142550	100.00

13. Certificate from Practicing Company Secretary

Certificate as required under Part C (10) (i) of Schedule V of Listing Regulations, received from M/s Ritul Parmar & Associates, Company Secretaries is annexed as **Annexure I** with it and forms an integral part of the Annual Report that confirming none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India; Ministry of Corporate Affairs or any such statutory authorities.

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

The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. Code of Ethics is intended to provide guidance and help in recognizing and dealing with ethical issues, mechanisms to report unethical conduct and to help foster a culture of honesty and accountability.

The Board has adopted a Code of Ethics for Directors, Senior Management and other Employees of the Company. The Code is available on the website of the Company at www.starlog.in.

Declaration pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 signed by Chairman and Managing Director regarding all Board Members and Senior Management Personnel have affirmed compliance with the code of ethics for the financial year ended March 31, 2023 is annexed with it as **Annexure II** and forms an integral part of the Annual Report.

15. Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance Report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR-3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. The Company has engaged the services of M/s Ritul Parmar & Associates, Company Secretary and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report and the same has been annexed as Annexure to the Board's Report forming part of this Annual Report.

16. Chairman and Managing Director (CMD) & Chief Financial Officer (CFO) certification as per (Regulation 17(8)) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Certificate from the Chairman and Managing Director (CMD) & Chief Financial Officer (CFO) as per Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed with it as Annexure III and forms an integral part of the Annual Report.

17. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance:

The Certificate from the Practicing Company Secretaries regarding compliance of conditions of corporate governance is annexed with it as **Annexure IV** and forms an integral part of the Annual Report.

18. Secretarial Audit Report under Reg. 24 of SEBI LODR for its material unlisted subsidiaries.

Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report given by a company secretary in practice, in such form as specified, with the annual report of the listed entity. Since Starport has divested its entire shareholding in material unlisted subsidiaries India Ports and Logistics Private Limited and Dakshin Bharat Gateway Terminals Private Limited, no Secretarial Audit Report for such material unlisted subsidiaries is required

Annexure I
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of Starlog Enterprises Limited

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

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended as on March 31, 2023.

Sr. No. Name of Director DIN Date of appointment in Company

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

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

For Ritul Parmar, Company Secretaries

Ritul Parmar

Proprietor

Membership No. 31583, CP No. 14845

Peer Review No. 2586/2022

Place: Navi Mumbai

Date: 08/09/2023

UDIN: A031583E00096996

Annexure II

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

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

As provided in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, The Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2023.

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

For Starlog Enterprises Limited

SD/-

Saket Agarwal

Managing Director

Place: Mumbai

Date: 6th September 2023

Annexure III

**CEO AND CFO CERTIFICATION AS PER SEBI (LODR)
REGULATIONS, 2015**

To,
**The Board of Directors of
Starlog Enterprises Limited**

In compliance with Regulation 17 (8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 Listing Agreement with the Stock Exchange, I hereby certify that:

- A. We have reviewed Financial Statements for the Quarter ended on 31st March 2023 and that to the best of our knowledge and belief, certify that:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the quarter ended 31/03/2023 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the quarter;
 - (ii) that there are no significant changes in accounting policies during the quarter; and that the same have been disclosed in the notes to the financial results; and
 - (iii) that no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

SD/-

SAKET AGARWAL

**MD & CEO
DIN NO: 00162608**

Place: Mumbai
Date: 6th September 2023

Annexure IV

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., (CIN: L63010MH1983PLC031578) for the year ended March 31, 2023 as stipulated in Regulations 13, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as SEBI Listing Regulations, 2015).

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

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

Sr. No	Compliance Requirement	Deviations	Observations/Remarks of the Practising Company Secretary
1.	Regulation 18(1) of SEBI LODR, 2015	Composition of Audit Committee was not in accordance with Regulation 18(1)	The Company did not have adequate Independent Directors on the Board for the quarter ended September 30, 2022
2.	Regulation 19(1) & (2) of SEBI LODR, 2015	Composition of Nomination & Remuneration Committee was not in accordance with Regulation 19(1) & (2)	The Company did not have adequate Non-Executive Directors on the Board for the quarter ended June 30, 2022 & September 30, 2022
3.	Regulation 20(2) & (2A) of SEBI LODR, 2015	Composition of Stakeholder Relationship Committee was not in accordance with Regulation 20(2) & (2A)	The Company did not have adequate Independent Directors on the Board for the quarter ended September 30, 2022
4.	Regulation 23(9) of SEBI LODR, 2015	Delay in intimation of Related Party transactions	The Company has filed the disclosure of related party transactions with a delay of 15 days for March 31, 2022, i.e. On September 17, 2022

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

Ritul Parmar

ACS No: 31583 CP No: 14845

Dated: 08/09/2023

Peer Review No. 2586/2022

Place: Navi Mumbai

UDIN: A031583E000972644

“ANNEXURE E”

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

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

Name of Employee	Designation	Gross Remuneration ₹.
Saket Agarwal	Managing Director	47,04,000
Atul Gawas	Chief Operating Officer	36,25,317
Chetan Patil	Assistant Manager [O&M]	12,23,094
Kunal Lahariya	Chief Financial Officer	8,64,838
I. Mathan	Crane Operator	8,33,825
Nitin Yadav	Jr. Manager (O&M)	6,58,813
Shubhangini Kasbe	Admin Officer	6,15,110
Edwina D’Souza	Director	5,98,804
Rohit Kamat	Operation Executive	5,77,452

Notes:

- 1) Gross remuneration comprises salary, allowances and incentives and includes Company’s PF Contribution.
- 2) The nature of employment includes employees of contractual as well as non-contractual basis.

Details of Directors and Employee Remuneration

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

Sr. No.	Particulars	Details
1.	The ratio of the remuneration of each director to the median employee's remuneration for the financial year.	Ratio: 8:1
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	There was no increase in remuneration of Managerial Personnel.
3.	The percentage increase in the median remuneration of employees in the financial year.	There was a no/negligible increase in remuneration.
4.	number of permanent employees on the rolls of Company.	As on 31st March, 2023, 8 permanent employees
5.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration.	As the employee on the rolls of the Company is a Managerial Personnel, the average percentile increases already made in the salary of employee other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration cannot be calculated.
6.	Is the remuneration paid is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

“ANNEXURE F”

DISCLOSURES RELATING TO UNCLAIMED SUSPENSE ACCOUNT

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

(a)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year.	Nil
(b)	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year	Nil

(c)	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	Nil
(d)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year	Nil
(e)	The voting rights on these shares	The voting rights on the shares in unclaimed suspense account shall remain frozen till the rightful owner of such shares claims the shares.

Starlog Enterprises Limited
Balance Sheet as at 31st March, 2023

			(Rs. in Lakhs)
	Notes	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	2,051.51	5,300.83
Investment Property	4	1,226.25	1,226.25
Financial Assets			
i. Investments	5	7,484.90	7,484.90
ii. Other Financial Assets	6	1,124.03	1,167.16
Other Non-Current Assets	7	951.94	1,027.90
Total Non-Current Assets		12,838.63	16,207.04
Current Assets			
Financial Assets			
i. Trade Receivables	8	793.14	890.47
ii. Cash and Cash Equivalents	9	272.60	179.16
iii. Loans	10	575.16	691.78
iv. Other Financial Assets	11	46.93	78.04
Other Current Assets	12	476.66	477.32
Total Current Assets		2,164.49	2,316.76
Total Assets		15,003.13	18,523.81
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	1,196.69	1,196.69
Other Equity	14	4,248.72	(5,819.26)
Total Equity		5,445.41	(4,622.57)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	15	502.68	-
Provisions	16	26.96	39.00
Other Non-Current Liabilities	17	2,677.02	2,426.02
Total Non-Current Liabilities		3,206.66	2,465.02
Current Liabilities			
Financial Liabilities			
i. Borrowings	18	1,156.54	8,060.08
ii. Trade and Other Payables	19	467.08	595.42
iii. Other Financial Liabilities	20	2,212.90	8,420.02
Provisions	21	1.19	1.39
Other Current Liabilities	22	2,513.36	3,604.44
Total Current Liabilities		6,351.07	20,681.36
Total Liabilities		9,557.73	23,146.38
Total Equity and Liabilities		15,003.13	18,523.81

Notes form integral part of the financial statements

As per our report of even date

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

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

Niraj Gupta
Partner
ICAI M.N.: 100808
UDIN # 23100808BGVNTY3835
Place: Mumbai
Date: 25th May, 2023

Saket Agarwal
Director
DIN: 00162608

Edwina D'Souza
Director
DIN: 09532802

Sarita Khamwani
Company Secretary

Starlog Enterprises Limited

Statement of Profit and Loss for the year ended 31st March, 2023

			(Rs. in Lakhs)
	Notes	For year ended 31 st March 2023	For year ended 31 st March 2022
<u>Income</u>			
Revenue From Operations	23	801.49	1,448.24
Other Income	24	193.96	677.15
Total Income		995.45	2,125.39
<u>Expenses</u>			
Employee Benefit Expense	25	344.72	473.01
Power and Fuel Expense	26	16.97	46.03
Depreciation/Amortization Expense	27	444.43	879.22
Other Expenses	28	857.29	1,238.08
Finance Costs	29	866.41	2,439.71
Total Expenses		2,529.81	5,076.05
Profit/(Loss) Before Tax		(1,534.36)	(2,950.66)
Exceptional Items	30	5,089.18	279.22
Tax expense		-	-
Income Tax related to earlier years		9.59	-
Profit/(Loss) For The Year		3,564.41	(2,671.45)
<u>Other Comprehensive Income</u>			
Items that will not be reclassified to profit or loss		0.02	(14.47)
Total Comprehensive Income/(Loss) For The Year		3,564.44	(2,685.92)
<u>Earning/(Loss) Per Equity Share</u>			
- Basic and Diluted (in Rs.)	37	29.79	(22.32)

Notes form integral part of the financial statements

As per our report of even date

For Gupta Rustagi & Co.

ICAI F.R.N.: 128701W

Chartered Accountants

Niraj Gupta

Partner

ICAI M.N.: 100808

UDIN # 23100808BGVNTY3835

Place: Mumbai

Date: 25th May, 2023

Saket Agarwal

Director

DIN: 00162608

Edwina D'Souza

Director

DIN: 09532802

Sarita Khamwani

Company

Secretary

STARLOG ENTERPRISES LIMITED**Statement of Cash Flows for the year ended March 31, 2023**

	(Rs. in Lakhs)	
	For year ended 31 st March 2023	For year ended 31 st March 2022
Cash flow from operating activities		
Profit/ (loss) before tax	3,564.41	(2,671.45)
Adjustments for:		
Depreciation Expense	444.43	879.22
Interest Expense	866.41	2,439.71
Interest on unwinding of Financial Liabilities	-	-
Miscellaneous balances written off	(138.47)	(299.05)
Impairment of Investments	-	-
Exceptional Items / Liabilities No Longer Required	(5,753.31)	(279.22)
Loss/(Profit) on Sale of Assets	664.13	(301.97)
Interest Income	(3.97)	(14.03)
	(356.37)	(246.78)
Changes in operating assets and liabilities		
(Increase)/ decrease in trade receivables	92.44	123.87
(Increase)/ decrease in Other Financial Assets	31.11	34.91
(Increase)/ decrease in loans	116.62	(24.94)
Decrease/ (Increase) in other non-current assets	20.77	(18.78)
(Increase)/ decrease in other current assets	0.66	241.46
Increase/(decrease) in trade and other payables	(17.18)	71.23
Increase/(decrease) in provisions	(12.24)	32.85
Increase/(decrease) in other current liabilities	(526.82)	589.21
Cash generated from operations	(651.02)	803.04
Tax Expenses/(Refund) / Deferred Tax/(Reversal)	47.57	177.60
Net cash inflow from operating activities	(603.45)	980.64
Cash flow used in investing activities		
Proceeds from sale of property, plant and equipment	2,144.75	1,213.91
Addition in property, plant and equipment	(3.99)	(122.76)
Interest Income from fixed Deposits	3.97	14.03
Bank deposits in excess of 3 months (Net)	38.67	(6.84)
Non-Current Financial Investments	4.46	(34.25)
Non-Current Liabilities	256.14	8.03
Net cash outflow used in investing activities	2,444.00	1,072.13
Cash flow used in financing activities		
Repayment of Borrowings	(7,886.93)	(159.48)
Borrowings Taken	502.68	-
Unclaimed Dividend Paid	-	-
Interest Expense	(866.41)	(1,720.73)
Net cash outflow used in financing activities	(8,250.66)	(1,880.21)
Net increase/ (decrease) in cash and cash equivalents	(6,410.11)	172.57
Cash and cash equivalents at the beginning of the year	179.16	6.59
Cash and cash equivalents at the end of the year (Refer Note No. 9)	(6,230.95)	179.16
Components of cash and cash equivalents		
With banks- in current account	271.60	178.58
Cash on Hand	1.00	0.58
Total cash and cash equivalents (Refer Note No. 9)	272.60	179.16

Notes form integral part of the financial statements

As per our report of even date

For Gupta Rustagi & Co.

ICAI F.R.N.: 128701W

Chartered Accountants

Niraj Gupta

Partner

ICAI M.N.: 100808

UDIN # 23100808BGVNTY3835

Place: Mumbai

Date: 25th May, 2023

Saket Agarwal

Director

DIN: 00162608

Edwina D'Souza

Director

DIN: 09532802

Sarita Khamwani

Company Secretary

Starlog Enterprises Limited

Statement of Changes in Equity for the year ended 31st March, 2023

A. Equity Share Capital

(Rs. in Lakhs)

(1) Current Reporting Period

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

(1) Previous Reporting Period

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the current year	Balance as at March 31, 2022
1,196.69	-	-	-	1,196.69

B. Other Equity

(Rs. in Lakhs)

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

As per our report of even date

For Gupta Rustagi & Co.

ICAI F.R.N.: 128701W

Chartered Accountants

For and on behalf of the Board of Directors

Starlog Enterprises Limited

Niraj Gupta

Partner

ICAI M.N.: 100808

UDIN # 23100808BGVNTY3835

Saket Agarwal

Director

DIN: 00162608

Edwina D'Souza

Director

DIN: 09532802

Place: Mumbai

Date: 25th May, 2023

Sarita Khamwani

Company Secretary

Starlog Enterprises Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2023

Note 3: Property, Plant and Equipment

(Rs. in Lakhs)

Description of Assets	Building	Plant and Machinery	Office Equipment	Motor Cars	Furniture and Fixtures	Total
I. Cost						
Balance as on 31 st March, 2022	46.27	32,387.21	194.56	56.80	225.11	32,909.95
Addition	-	3.99	-	-	-	3.99
Disposal/Transfers	(40.25)	(11,991.54)	-	-	-	(12,031.78)
Balance as on 31st March, 2023	6.02	20,399.66	194.56	56.80	225.11	20,882.15
II. Accumulated Depreciation						
Balance as on 31 st March, 2022	36.41	27,149.12	187.39	56.53	179.67	27,609.12
Charge For The Year	0.16	438.92	1.64	-	3.70	444.43
Disposal/Transfers/Adjustments	(34.15)	(9,188.76)	-	-	-	(9,222.90)
Balance as on 31st March, 2023	2.43	18,399.29	189.02	56.53	183.37	18,830.64
Carrying Amount						
As at 31 st March, 2022	9.86	5,238.08	7.18	0.27	45.44	5,300.83
As at 31st March, 2023	3.59	2,000.37	5.54	0.27	41.74	2,051.51

Notes:

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

Starlog Enterprises Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2023

		(Rs. in Lakhs)	
		As at	As at
		31 st March	31 st March
		2023	2022
4 Investment Properties			
Freehold Land		1,226.25	1,226.25
Total		1,226.25	1,226.25
Note:			
(i) Freehold land at 3 locations was held for purpose of earning capital appreciation. Hence it has been reclassified to Investment Property as per IND AS 40.			
(ii) Land located at Raigad District, Maharashtra, is mortgaged for the purpose of borrowings. The details relating to the same have been described in Note 15.			
(iii) Further, out of the above Investments, land situated at Kolkata was under sale pending necessary government permissions and the proceeds received against above transaction is shown under advance against sale of land in Note 17 hereinafter.			
Financial assets			
5 Non-Current Investments			
Investments Unquoted unless stated otherwise			
A. Unquoted Equity Shares			
Investment in Subsidiaries measured at cost unless stated			
Kandla Container Terminal Limited			
1,99,99,400 (Previous Year 1,99,99,400) Equity Share of Rs.10 Face Value		1,999.94	1,999.94
Starlift Services Private Limited			
74,95,025 (Previous Year 74,95,025) Equity Share of Rs. 10 Face Value		1,518.27	1,518.27
Starport Logistics Limited			
18,04,793 (Previous Year 18,04,793) Equity Share of Rs. 10 Face Value		8,218.84	8,218.84
West Quay Multi Port Private Limited			
5,100 (Previous Year 5,100) Equity Share of Rs. 10 Face Value		0.51	0.51
Provision for Impairment		(7,468.83)	(7,468.83)
B. Unquoted Preference Shares			
Investment in Subsidiaries measured at cost unless stated otherwise			
Kandla Container Terminal Limited			
1,00,00,000 (Previous year 1,00,00,000) 0.001% Cumulative compulsorily convertible preference shares of Rs 10 Face Value		2,004.00	2,004.00
C. Investment in Associate			
Unquoted Equity Shares			
South West Port Limited			
1,20,12,000 (Previous Year 1,20,12,000) Equity Share of Rs. 10 Face Value		1,201.20	1,201.20
D. Investment carried at fair value through OCI			
Lexicon Finance Limited ¹			
1,00,000 (Previous Year 1,00,000) Equity Share of Rs. 10 Face Value		10.98	10.98
Total Non-Current investments [A+B+C+D]		7,484.90	7,484.90
Aggregate value of Unquoted Investments		14,953.74	14,953.74
Aggregate value of Impairment		(7,468.83)	(7,468.83)
		7,484.90	7,484.90

5 Non-Current Investments (Contd.)

¹ Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding. The latest financial statement of Lexicon Finance Limited is available for year ended 31-03-2018. Accordingly, fair valuation has been done based on financial statement for the year ended 31-03-2018.

Starlog Enterprises Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2023

	(Rs. in Lakhs)
As at	As at
31 st March	31 st March
2023	2022

6 Other Financial Assets - Non Current

(Unsecured considered good, unless otherwise stated)

Others - Award Receivable	709.38	709.38
Fixed Deposits (earmarked) ¹	132.62	171.30
Security deposit to Related Parties	304.77	304.77
Security deposit to others	280.97	285.43
Less: Allowance for Expected Credit Loss	(303.72)	(303.72)
Total Other Financial Assets - Non Current	1,124.03	1,167.16

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

As at	As at
31 st March	31 st March
2023	2022

7 Other Non-Current Assets

Prepaid expenses	-	28.09
Advance Tax (Net of Provision)	914.25	961.82
Other	37.69	37.99
Total Other Non-Current Assets	951.94	1,027.90

8 Trade Receivables

Unsecured, considered good	-	-
Outstanding for a period exceeding six month from the date that are due for payment	1,119.19	1,198.38
Less: Allowance for Expected Credit Loss	(547.89)	(547.89)
Other Debts	221.84	239.98

Total Trade Receivables

793.14	890.47
---------------	---------------

Of the above, Trade Receivables from:

Related Parties	-	-
Others	793.14	890.47

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

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

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

* Unbilled Revenue disclosed separately at Note No. 11.

As on 31-03-2022	Not due	Less than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables-considered good	107.27	132.71	60.40	5.69	-	-	306.07
Undisputed Trade receivables-which have significant increase in credit risk				-	133.71	258.99	392.70
Undisputed Trade receivables-credit impaired				-	-	-	-
Disputed Trade receivables-considered good				-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk				-	-	40.33	40.33
Disputed Trade receivables-credit impaired	-	-	-	-	-	699.26	699.26
	107.27	132.71	60.40	5.69	133.71	998.58	1,438.36
Less: Allowance for credit loss							547.89
Total trade receivables							890.47

* Unbilled Revenue disclosed separately at Note No. 11.

Starlog Enterprises Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2023

		(Rs. in Lakhs)	
		As at 31 st March 2023	As at 31 st March 2022
9 Cash and Cash Equivalents			
Balance with banks			
- In current accounts		271.60	178.58
Cheque on hand		-	-
Cash on hand		1.00	0.58
Total Cash and Cash Equivalents		272.60	179.16
10 Loans - Current			
		As at 31 st March 2023	As at 31 st March 2022
(Unsecured considered good, unless otherwise stated)			
Loan and Advance to Related parties		1,272.92	1,389.54
Less: Allowance for Expected Credit Loss		(857.76)	(857.76)
		415.16	531.78
Advance Recoverable in cash or in kind or value to be received		160.36	160.36
Less: Allowance for Expected Credit Loss		(0.36)	(0.36)
		160.00	160.00
Total Loans		575.16	691.78
10.1 The company has outstanding loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as define under Companies Act,2013) as given below:			
	Type of Borrower	Amount of loan or advances in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
	Related Parties-		
	-Kandla Container Terminal Pvt. Ltd.	127.03	8.86%
	-Starport Logistics Limited	0.13	0.01%
	-Tusker Cranes Pvt. Ltd.	1,145.76	79.94%
11 Other Financial Assets			
		As at 31 st March 2023	As at 31 st March 2022
Unbilled Revenue		46.93	78.04
Total Other Financial Assets		46.93	78.04
12 Other Current Assets			
		As at 31 st March 2023	As at 31 st March 2022
Prepaid Expenses		37.24	32.21
Advance to Suppliers - Related Parties		-	-
Advances to Suppliers - Others		288.65	295.44
Advance for Land		195.74	195.74
Others		19.55	18.45
Sub Total		541.18	541.84
Less: Allowance for Expected Credit Loss (Adv. To Suppliers)		(64.52)	(64.52)
Total Other Current Assets		476.66	477.32

Starlog Enterprises Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2023

		(Rs. in Lakhs)	
		As at	As at
		31 st March	31 st March
		2023	2022
13 Equity Share Capital			
Authorised Equity Share Capital			
3,00,00,000 Equity Shares of par value Rs. 10/- each		3,000.00	3,000.00
		3,000.00	3,000.00
Issued, Subscribed & Paid-up			
1,19,66,985 Equity Shares of par value Rs. 10/- each		1,196.69	1,196.69
		1,196.69	1,196.69

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

Equity Shares	As at 31st March 2023		As at 31st March 2022	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	1,19,66,985	1,196.69	1,19,66,985	1,196.69
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,19,66,985	1,196.69	1,19,66,985	1,196.69

(ii) Terms/ rights attached to equity shares:

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

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

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

Name of shareholder	As at 31st March 2023		As at 31st March 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity shares of Rs. 10 each fully paid				
Saket Agarwal	77,11,000	64.44%	77,11,000	64.44%
PSA India Pvt. Ltd.	15,00,000	12.53%	15,00,000	12.53%

The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately before March 31, 2023.

(iv) Promoter Shareholding

As at 31st March 2023

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

As at 31st March 2022

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

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Notes to the Ind AS financial statements for the year ended 31st March, 2023

	(Rs. in Lakhs)
	As at
	As at
	31 st March
	2023
	31 st March
	2022
14 Other Equity	
Capital Redemption Reserves	1,080.32
Securities Premium	4,798.33
General Reserves	11,153.22
Capital Reserves:	
As per last Balance Sheet	100.00
Net profit/ (loss) for the year [^]	6,503.54
Balance at the end of the year	6,603.54
Retained Earnings:	
As per last Balance Sheet	(22,928.63)
Net profit/ (loss) for the year	3,564.41
Balance at the end of the year	(19,364.22)
Other Comprehensive Income:	
As per last Balance Sheet	(22.49)
Remeasurements of Employment Benefit Obligations	0.02
Balance at the end of the year	(22.47)
Total Other Equity	4,248.72
	(5,819.26)

[^]JM Financial Asset Reconstruction Company Limited (JMFARC) had approved One Time Settlement (“OTS”) of its outstanding dues vide its approval letter dated February 01,2022. As per settlement terms, OTS amount of Rs. 2,800 Lakhs (including interest and incidental expenses) was paid by the Company. The Company has complied with the terms of approval of such OTS and obtained No Dues Certificate letter dated July 27,2022.

Edelweiss Asset Reconstruction Company Limited (Edelweiss) had approved One Time Settlement (“OTS”) of its outstanding dues vide its approval letter dated January 25,2022. As per settlement terms, OTS amount of Rs. 850 Lakhs (including interest and incidental expenses) was paid by the Company. The Company has complied with the terms of approval of such OTS and obtained No Dues Certificate letter dated Jun 16,2022. Accordingly, the Company has accounted outstanding balance of Rs. 6503.54 Lakhs arising out of OTS under Capital Reserves.

	As at	As at
	31 st March	31 st March
	2023	2022
15 Borrowings		
Term Loan from Banks	1,156.54	1,156.54
Term Loan from Finance Companies	-	6,903.54
Loan from Related Party	502.68	
Total Borrowings	1,659.22	8,060.08
Less: Current Maturities (Refer Note 18)	(1,156.54)	(8,060.08)
Total Borrowings	502.68	-

- * -The above borrowings carry interest rate ranging from 12% to 17%.
 -The above maturity profile does not include overdue borrowing of Rs. 1,156.53 Lakhs (PY: Rs. 8,060.08 Lakhs) as on 31-03-2023.
 -All the above loans are secured by exclusive hypothecation of Plant and Machinery financed by the Lender and part of the receivables under specific charter hire agreements.
 -Additionally Rs. 1156.53 Lakhs is secured by way of mortgage of freehold land at Raigad, Maharashtra.

JM Financial Asset Reconstruction Company Limited (JMFARC) had approved One Time Settlement (“OTS”) of its outstanding dues vide its approval letter dated February 01,2022. As per settlement terms, OTS amount of Rs. 2,800 Lakhs (including interest and incidental expenses) was paid by the Company. The Company has complied with the terms of approval of such OTS and obtained No Dues Certificate letter dated July 27,2022.

Edelweiss Asset Reconstruction Company Limited (Edelweiss) had approved One Time Settlement (“OTS”) of its outstanding dues vide its approval letter dated January 25,2022. As per settlement terms, OTS amount of Rs. 850 Lakhs (including interest and incidental expenses) was paid by the Company. The Company has complied with the terms of approval of such OTS and obtained No Dues Certificate letter dated Jun 16,2022.

Accordingly, the Company has accounted and disclosed gain of Rs. 5753.31 Lakhs arising out of OTS under the exception item.

16 Provisions - Non - Current

	As at	As at
	31 st March	31 st March
	2023	2022
Provisions for employee benefits (Refer Note 35)		
Leave Obligations	3.27	11.15
Gratuity	23.69	27.85
Total Provisions for employee benefits	26.96	39.00

Starlog Enterprises Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2023

	(Rs. in Lakhs)
	As at
	As at
	31 st March
	2023
	31 st March
	2022
17 Other Non - Current Liabilities	
Advance against sale of Land/Others ¹	1,406.66
Advance against sale of Shares	1,201.20
Other Liabilities	69.16
Total Other Non - Current Liabilities	2,677.02
	2,426.02

¹ This advance includes an amount of Rs. 1,120.52 Lakhs received by the Company from Starlift Services Private Limited ('Starlift'), a subsidiary of the Company. The Company received a total advance of Rs. 1660 Lakhs against sale of land/others from Starlift. However, the Company could not complete the transfer due to non-completion of formalities. As the same could not be completed by the Company, the agreement was terminated and entire amount of Rs. 1660 Lakhs became payable to Starlift. As against this outstanding, the Company has repaid certain amounts. Further, the Company has also rendered services to Starlift for which it has receivables. Accordingly, the amounts repaid and amounts receivable from Starlift have been netted off and balance amount is shown as advance repayable.

	As at	As at
	31 st March	31 st March
	2023	2022
18 Borrowings		
Current maturities of long-term borrowings	1156.54	8060.08
	1156.54	8060.08

	As at	As at
	31 st March	31 st March
	2023	2022
19 Trade and Other Payables		
-Outstanding dues of micro enterprises and small enterprises		3.11
-Outstanding dues of creditors other than micro enterprises and small enterprises-Others	467.08	476.80
-Outstanding dues of creditors other than micro enterprises and small enterprises-Related Parties	-	115.51
Total Trade Payables	467.08	595.42

(Rs. in Lakhs)

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

As on 31-03-2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME			-	-	-
(ii) Others	119.14	43.11	36.79	268.03	467.08
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
Total	119.14	43.11	36.79	268.03	467.08

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

As on 31-03-2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.11	-	-	-	3.11
(ii) Others	142.75	39.18	0.21	410.16	592.31
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-
Total	145.86	39.18	0.21	410.16	595.42

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

	As at	As at
	31 st March	31 st March
	2023	2022
20 Other Financial Liabilities - Current		
Interest accrued	2,212.90	8,420.02
	2,212.90	8,420.02

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

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Notes to the Ind AS financial statements for the year ended 31st March, 2023

21 Provisions	(Rs. in Lakhs)	
	As at 31 st March 2023	As at 31 st March 2022
Provisions for employee benefits (Refer Note 35)		
Leave Obligations	0.43	0.48
Gratuity	0.76	0.91
Total Provision	1.19	1.39

22 Other Current Liabilities	(Rs. in Lakhs)	
	As at 31 st March 2023	As at 31 st March 2022
TDS Payable	173.12	693.36
Advance From Customers		
- Others	689.80	465.93
- Related Parties	-	-
Other Statutory Dues	219.32	1,100.10
Advance against sale of Premises	-	240.00
Other current liabilities	1,431.12	1,105.06
Bank Overdraft		-
Total Other Current Liabilities	2,513.36	3,604.44

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Notes to the Ind AS financial statements for the year ended 31st March, 2023

(Rs. in Lakhs)

	For year ended 31 st March 2023	For year ended 31 st March 2022
23 Revenue From Operations		
Service Charges from:		
- Crane Operations	801.49	1,448.24
- Crane mobilization	-	-
Total Revenue From Operations	801.49	1,448.24
24 Other Income		
	For year ended 31 st March 2023	For year ended 31 st March 2022
Interest Income from Bank Deposits	3.97	14.03
Rent Income	-	-
Profit on Sale of Asset	-	301.97
Interest on Income Tax Refund	5.85	42.70
Other Income	0.24	0.68
Insurance Claim	28.41	-
Sundry Balance Written back	155.49	317.77
Total Other Income	193.96	677.15
25 Employee Benefit Expense		
	For year ended 31 st March 2023	For year ended 31 st March 2022
Salaries, wages and bonus	301.13	424.64
Contribution to provident and other funds	25.25	33.69
Staff welfare expenses	18.34	14.68
Total Employee Benefit Expense	344.72	473.01
26 Power and Fuel Expense		
	For year ended 31 st March 2023	For year ended 31 st March 2022
Power and Fuel	16.97	46.03
Total Power and Fuel Expense	16.97	46.03
27 Depreciation/Amortization		
	For year ended 31 st March 2023	For year ended 31 st March 2022
Depreciation on Plant, Property and Equipment's (Refer Note 3)	444.43	879.22
Total Depreciation Expense	444.43	879.22

Starlog Enterprises Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2023

28 Other Expenses	(Rs. in Lakhs)	
	For year ended 31 st March 2023	For year ended 31 st March 2022
Consumption of stores, spares and loose tools	14.33	55.90
Freight and Crane Mobilization Charges	203.00	391.10
Rent (Includes Company Accommodation To Employees)		
- Premises	31.19	33.43
- Equipment	21.46	29.37
- Other	11.22	23.71
Insurance	27.80	47.06
Repair & Maintenance:		
- Plant and machinery	7.45	54.09
- Building	13.71	12.85
- Others	7.50	1.41
Advertisement and Business Promotion Expenses	9.30	3.33
Interest on delayed payment of taxes	205.07	248.66
Travelling, Conveyance and Car Expense	48.65	81.46
Printing and Stationery	5.36	8.18
Legal and Professional Fees	154.23	109.72
Payment To Auditor	7.75	7.75
Postage and Telegram	6.49	12.22
Rates & Taxes	11.02	22.04
Subscription & Membership Fees	10.17	10.40
Bad debts Written Off	0.81	1.01
Director's Sitting Fees	0.90	
Miscellaneous expenses	42.03	16.66
Prior Period Expenses	1.64	50.04
Sundry Balance Written off	16.22	17.70
Total Other Expenses	857.29	1,238.08
Note:		
Details of payment to auditors		
- Audit Fee	4.00	4.00
- Quarterly Results Review	3.00	3.00
- Tax Audit	0.75	0.75
Total	7.75	7.75
	For year ended 31 st March 2023	For year ended 31 st March 2022
29 Finance Costs		
Interest		
- Banks	430.36	364.49
- Financial Institutions/Companies	434.95	2,073.84
Bank Charges	1.10	1.38
Total Finance Costs	866.41	2,439.71

Starlog Enterprises Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2023

30 Exceptional Items	(Rs. in Lakhs)	
	For year ended 31 st March 2023	For year ended 31 st March 2022
Profit & Loss on Sale of Assets	(664.13)	-
Trade receivables, Other financial assets and equipment- written off ^{^^}		453.33
Liabilities no longer required, written back - Other F & F ^{^^}		(732.55)
Income earned due to Loan OTS [^]	5,753.31	-
Total Exceptional Items	5,089.18	(279.22)

[^]JM Financial Asset Reconstruction Company Limited (JMFARC) had approved One Time Settlement (“OTS”) of its outstanding dues vide its approval letter dated February 01,2022. As per settlement terms, OTS amount of Rs. 2,800 Lakhs (including interest and incidental expenses) was paid by the Company. The Company has complied with the terms of approval of such OTS and obtained No Dues Certificate letter dated July 27,2022.

Edelweiss Asset Reconstruction Company Limited (Edelweiss) had approved One Time Settlement (“OTS”) of its outstanding dues vide its approval letter dated January 25,2022. As per settlement terms, OTS amount of Rs. 850 Lakhs (including interest and incidental expenses) was paid by the Company. The Company has complied with the terms of approval of such OTS and obtained No Dues Certificate letter dated Jun 16,2022.

Accordingly, the Company has accounted and disclosed gain of Rs. 5753.31 Lakhs arising out of OTS under the exception item.

^{^^}The Company has carried out detailed analysis/verification of trade receivables, other financial assets and equipment, and based on such analysis and verification, assets amounting to Rs.453.33 Lakhs has been written off. Further, company has identified the liabilities amounting to Rs. 732.55 Lakhs, no longer required, which have been written back.

Starlog Enterprises Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2023

31 Financial Assets measured at Fair Value

Investment carried at fair value through OCI	Notes	(Rs. in Lakhs)	
		31 st March 2023	31 st March 2022
Valuation Method - Level 3 (Refer Note below)	5	10.98	10.98
Total financial asset		10.98	10.98

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

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

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

Note:

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

32 Capital Management

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

33 Contingent liabilities not provided for:

	As at 31 st March 2023	As at 31 st March 2022
a Guarantees given by banks on behalf of the Company	128.31	155.79
b No provision has been made for Sales Tax demands / MVAT(Principal Amount) which have been disputed by the Company at various forum (plus applicable interest and penalty). The Company believes that it has a good case and therefore no provision has been made in the books for the same.	10,068.00	10,068.00
c One of the lenders has invoked the Shortfall Undertaking provided by the Company against loan taken Kandla Container Terminal Private Limited ('Kandla'), a subsidiary of the Company and recovery suit was filed by the lender. The matter was adjudicated by the DRT, Mumbai, on 8th March, 2018, directing the issuance of recovery certificate which was issued on 4th February, 2019. The Company has filed a review application against the impugned order and has further filed a praecipe on 17th May, 2018, with the DRT to list the matter on an urgent basis. The matter is sub-judice. The amount given alongside is excluding Interest.*	6,627.20	6,627.20
d Commissioner of Customs (Export) has raised a demand on the company for non-fulfilment of its EPCG obligations. The Company has disputed the demand and has filed application to DGFT for issuance of EODC. The amount given alongside is excluding Interest.	1,294.67	1,294.67
	18,118.19	18,145.67

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

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Notes to the Ind AS financial statements for the year ended 31st March, 2023

34 Financial Risk Management

The Company's principal financial liability represents Borrowings. The main purpose of this financial liability is to pay for Company's operations. The Company's principal financial assets consists of investments in subsidiaries and jointly controlled companies, plant property & equipment, investment properties and trade receivables that are derived directly from its operations.

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

The Board of Directors approves these policies for managing each of these risks, which are summarised below:

(a) Credit risk

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

(b) Liquidity risk

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

Maturity of financial liabilities

Contractual maturities of Financial Liabilities as on 31st March 2023

(Rs. in Lakhs)

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

Contractual maturities of Financial Liabilities as on 31st March 2022

(Rs. in Lakhs)

Particulars	Upto 1 Year	1-2 Year	2-3 Year	3-4 Year	More Than 4 Year	Total
Borrowings	8,060.08	-	-	-	-	8,060.08
Trade Payables	595.42	-	-	-	-	595.42
Other Financial Liabilities	8,420.02	-	-	-	-	8,420.02

(c) Market risk

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

(i) Foreign Currency Risk

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

(ii) Interest Rate Risk

Companies exposure to the risk of changes in market interest rate relates to the floating rate obligations.

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

Interest Rate Exposure

(Rs. in Lakhs)

	As at 31 st March 2023	As at 31 st March 2022
Borrowings		
Fixed Rate Borrowings	502.67	6,903.53
Fluctuating Rate Borrowing	1,156.55	1,156.55
Total Borrowings (including Current Year Maturities)	1,659.22	8,060.08

Sensitivity Analysis of 1% change in Interest Rate :

(Rs. in Lakhs)

	31 st March 2023	31 st March 2022
Interest Rate Sensitivity analysis on Term Loan	Interest Movement	Profit / (Loss)
Impact on Company's profit / loss, if the Interest Rates had been 100 bps higher / lower and all other variables remains constant	Up	(11.57)
	Down	11.57

Starlog Enterprises Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2023

35 Assets and liabilities relating to employee benefits

(i) Leave obligations

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

(ii) Post-employment obligations - Gratuity

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen day wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. This defined benefit plans expose the Company to actuarial risks, such as interest rate risk and market (investment) risk.

(iii) Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as
(Rs. in Lakhs)

(a) Statement showing changes in present value obligation

	31 st March 2023	31 st March 2022
Present value of obligations at the beginning of the year	28.75	11.60
Interest expense/(income)	2.07	5.83
Current Service Cost	2.65	3.11
Benefit paid	(9.11)	-
Other Changes	0.07	-
Remeasurements(or actuarial) (gain) / loss arising from:		
- Due to change in financial assumptions	(0.20)	-
- Due to experience adjustments	0.28	-
- Due to experience (Gains)/Losses	(0.06)	8.22
Present value of obligations at the end of the year	24.45	28.75

(b) Statement showing changes in the fair value of plan assets

	31 st March 2023	31 st March 2022
Fair Value of Plan Assets at the beginning of the year	23.61	29.90
Expected return on plan assets	1.65	-
Contributions	7.11	14.66
Benefits Paid	(9.11)	-
Other Changes	0.05	(20.94)
Actuarial gains/(Losses) on plan assets	-	-
Fair Value of Plan Assets at the end of the year	23.31	23.61

(c) Unfunded liability/ (Overfunded Asset) recognised in Ba - - 1.14 5.13

(d) Expenses recognised during the year

Current Service Cost	2.65	3.11
Total Service Cost	2.65	3.11
Interest Expense on DBO	2.07	5.83
Interest (Income) on Plan Assets	(1.65)	-
Net Interest Cost	0.42	5.83
Defined Benefit Cost included in P & L	3.07	8.94
Remeasurements - Due to Financial Assumptions	(0.20)	-
Remeasurements - Due to Experience Adjustments	0.28	-
Remeasurements - Due to experience (Gains)/Losses	(0.06)	8.22
(Return) on Plan Assets (Excluding Interest Income)	-	-
Total Remeasurements in OCI	0.02	8.22
Total Defined Benefit Cost recognized in P&L and OCI	3.10	17.16

(e) Actuarial Assumptions

Discount Rate	7.27%	6.98%
Salary Escalation	7.00%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	

(f) Sensitivity analysis of 1% change in assumption

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

Assumptions	31st March 2023		31st March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate	(0.62)	0.68	(1.52)	1.75
Salary growth rate	0.42	(0.40)	1.13	(0.89)
Salary Withdrawal Rate	0.04	(0.05)	0.26	(0.31)

(g) The expected future cashflows as at 31st March 2023

Particulars	31st March 2023
Projected benefits payable in future years from the date of reporting	
1st following year	0.79
2nd following year	19.71
3rd following year	0.37
4th following year	0.45
5th following year	0.34
Years 6 to 10	10.41

(h) Amount recognised in Balance Sheet

Particulars	31st March 2022	31st March 2022
Current Benefit Obligation	0.76	0.91
Non - Current Benefit Obligation	23.69	27.85
Total	24.45	28.76

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

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

(j) Other long-term employee benefits

The Company's liability on account of compensated absences is not funded and hence the disclosures relating to planned assets are not applicable. Compensated absences of **INR 3.70** Lakhs (31 March 2022: INR 11.63 Lakhs) expected to be paid in exchange for the services recognized as an expense during the period.

Starlog Enterprises Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2023

36 Related Party Transactions

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

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

² Section 2(87) companies Act, 2013, defines a "subsidiary company" or "subsidiary", in relation to any other company (that is to say the holding company), as a company in which the holding company:

(i) controls the composition of the Board of Directors; or

(ii) exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies: "Total Share Capital", for the purposes of section 2(87), means aggregate of the:-

(a) paid-up equity share capital and

(b) convertible preference share capital.

ALBA Asia Private Limited holds 99.915% of total share capital and controls the Board of Directors of West Quay Multiport Private Limited, Hence, **ALBA Asia Private Limited is holding company of West Quay Multiport Private Limited in term of Companies Act, 2013.**

Starport Logistics Limited ("Starport") has issued a nationwide advertisement to sell the shares of ALBA Asia Private Limited ("ALBA"), pursuant to which divestment of 10,000 equity shares was done in the year. This has resulted in change of the status of ALBA from Jointly Controlled Company to Associate Company. As on Balance sheet date, due to suspension of ISIN of ALBA, the said shares are not transferred to the beneficiary and held by the Starport in Trust for the beneficiary.

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

Significant Transactions with Related Parties

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

Nature of transaction	Nature of relationship	(Rs. in Lakhs)	
		31 st March 2023	31 st March 2022
Purchase/(Sale) of Asset			
Starport Logistics Limited	Subsidiary Company	6.00	-
Dakshin Bharat Gateway Terminal Pvt. Ltd. ¹	Subsidiary/Associate Company	(240.00)	-
Balance write off/(written back)			
ALBA Asia Private Limited ²	Associate Company	(115.51)	-
Salary & Perquisites			
Saket Agarwal	Key Managerial Personnel	42.00	47.04
Edwina Dsouza	Key Managerial Personnel	5.38	5.11
Kunal Lahariya	Key Managerial Personnel	7.48	6.17
Expense incurred on behalf of other by us / (on behalf of us by others)			
Starlift Services Private Limited	Subsidiary Company	4.19	8.25
Kandla Container Terminal Private Limited	Subsidiary Company	23.43	-
ABG Turnkey Private Limited	Subsidiary Company	0.05	-

Starlog Enterprises Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2023

		(Rs. in Lakhs)	
Nature of transaction	Nature of relationship	31 st March 2023	31 st March 2022
Loans & Advances Taken			
Starport Logistics Limited	Subsidiary Company	500.00	-
Starlift Services Private Limited	Subsidiary Company	323.11	
Dakshin Bharat Gateway Terminal Pvt. Ltd ^{1, a}	Subsidiary/Associate Company	-	216.00
Loans & Advances Repaid			
Starport Logistics Limited	Subsidiary Company	164.07	-
Starlift Services Private Limited	Subsidiary Company	32.77	474.60
Loans & Advances Given			
Starport Logistics Limited	Subsidiary Company	30.03	110.49
Kandla Container Terminal Private Limited	Subsidiary Company	-	8.45
Other Advances Taken			
Starlift Services Private Limited	Subsidiary Company	-	13.54

^a Advance towards sale of office with approval of Lender

Interest paid on Loan

Starport Logistics Limited	Subsidiary Company	2.98	
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Trade Payables / Expense Incurred on Behalf of Company

Oblique Trading Private Limited	KMP exercises significant influence	-	22.97
Megalift Material Handling Private limited	KMP exercises significant influence	-	0.72

Outstanding Balances

Nature of Balances	Nature of relationship	31 st March 2023	31 st March 2022
Trade Payables / Expense Incurred on Behalf of Company			
ALBA Asia Private Limited	Associate Company	-	115.51
Security Deposits against Premises			
ABG Power Private Limited	KMP exercises significant influence	263.50	263.50
Loans & Advances Taken			
Starport Logistics Limited	Subsidiary Company	502.68	-
Starlift Services Private Limited	Subsidiary Company	286.14	-
Advances Given			
Starport Logistics Limited	Subsidiary Company	0.13	140.17
Kandla Container Terminal Private Limited	Subsidiary Company	127.03	103.60
Tusker Cranes Private Limited	KMP exercises significant influence	1,145.76	1,145.76
Advances Received			
Starlift Services Private Limited ^b (For Sale of Land/Crane Hire)	Subsidiary Company	1,120.52	1,120.52
Dakshin Bharat Gateway Terminal Pvt. Ltd. (For Sale of Premises)	Subsidiary/Associate Company	-	240.00
Investments			
Starport Logistics Limited	Subsidiary Company	8,218.84	8,218.84
Starlift Services Private Limited	Subsidiary Company	1,518.27	1,518.27
Kandla Container Terminal Private Limited	Subsidiary Company	1,999.94	1,999.94
West Quay Multiport Private Limited	Associate Company	0.51	0.51
South West Port Limited	Associate Company	1,201.20	1,201.20
Investments in preference shares			
Kandla Container Terminal Private Limited	Subsidiary Company	2,004.00	2,004.00

^b Starlift Services Private Limited ("Starlift") had paid an advance of Rs. 1660 Lakhs to the Company against sale of land, subject to completion of legal requirements. As the same could not be completed by the Company, the agreement was terminated and the entire amount of Rs. 1660 Lakhs became payable to Starlift.

Starlog Enterprises Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2023

37 Earning/(Loss) Per Equity Share

	For year ended 31 st March 2023	For year ended 31 st March 2022
Profit/ (loss) for the year (Rs. in Lakhs)	3,564.41	(2,671.45)
Weighted Average number of equity shares outstanding during the year (in Lakhs)	119.67	119.67
Basic and diluted earning/ (loss) per share	29.79	(22.32)
Nominal value of an equity share	10.00	10.00

There is no movement in equity share capital and neither there is change in the nominal value per share during the year ended March 31, 2023 and March 31, 2022.

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

a) Contracts with Customers

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

b) Details of Contract Balances

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

Particulars	31st March 2023	31st March 2022
Trade Receivables	793.14	890.47
Contract Assets	46.93	78.04
Contract Liabilities	689.80	465.93

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

- Contract assets are where performance obligations has been partly discharged by the Company and the balance is to be performed in due course.

- Contract liabilities are entity's obligation to transfer services to a customer for which the Company has received consideration from the customer.

c) Performance Obligations

The contract (work orders) with customers include a clause of maintenance of log sheets for working hours. The log sheets needs to be signed by authorized personnel of customer. The Company submits invoice along with the detailed log sheets and customer makes payment after necessary verification. As per work orders entered with customers, performance obligations for Company is to provide the crane services and once log sheets are signed by both the parties it denotes that performance obligations is completed and Company is eligible to receive the payment as agreed. At this stage an enforceable claim becomes due and no services are incomplete.

The contract is a fixed price contract and do not contain any financing component. The payment is generally due within 30-60 days. There are no other significant obligations attached in the contract with customer.

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

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

Starlog Enterprises Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2023

39 Segment Information

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

40 The gap between the current liabilities and current assets amounting to **Rs. 4,186.57** Lakhs is mainly on account of current maturities of long term debt. The Company is actively engaged in one time settlement with remaining 1 lender through monetizing some of its fixed assets, recovery of dues from its clients and improving EBIDTA. The Company has got "No-Dues" Certificates from majority of its Lenders and is on the road to becoming a debt free company.

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

42 The Company has not received balance confirmation from Axis Bank (the Lender) as at March 31,2023. In the opinion of the management there will be no material adjustment on the confirmation by the Lenders.

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

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

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

Starlog Enterprises Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2023

45 Ratio Analysis

Type of Ratios	Formula for computation of ratios are as follows:	FY 2023	FY 2022	Changes in %
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.34	0.11	204.23
Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Shareholders Equity}}$	0.62	Not Applicable [§]	
Debt Service Coverage Ratio	$\frac{\text{Earning available for debt service}}{\text{Debt service}}$	0.40	0.51	-21.81
Return on Equity Ratio	$\frac{\text{Net Income}}{\text{Average Shareholders Equity}}$	866.37%	81.90%	957.87
Inventory Turnover Ratio*	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$	Not Applicable	Not Applicable	Not Applicable
Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable} = (\text{Debtors Opening Balance} + \text{Debtors Closing Balance})/2}$	0.95	1.51	-36.82
Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Accounts Payable} = (\text{Creditors Opening Balance} + \text{Creditors Closing Balance})/2}$	0.71	1.16	-38.63
Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average of Working Capital}}$	-0.07	-0.08	-11.95
Net Profit Ratio	$\frac{\text{Net Profit After Tax}}{\text{Net Sales}}$	444.73%	-185.46%	339.80
Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	50.25%	-2.09%	2506.72
Return on Investment	$\frac{\text{Earning before interest and tax}}{\text{Average of total assets}}$	26.43%	-1.26%	2194.23

[§] The Net Debt Equity ratio is not applicable as equity is negative.

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

a) Current Ratio is increased due to Settlement/repayment of loan

b) Return on Equity Ratio is increased on account of income earned on One Time Settlement(OTS) reported in Exceptional items

c) Trade Receivables Turnover Ratio changed due to decrease in credit sales during the year.

d) Trade Payables Turnover Ratio decreased primarily due to decrease in purchase.

e) Net Profit Ratio is increased primarily due to income earned on Loan OTS.

f) Return on Capital Employed ratio has improved during the year because of income earned on One Time Settlement(OTS) reported in Exceptional items

g) Return on investment ratio has improved during the year due to One Time Settlement(OTS) reported in Exceptional items

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

46 Relationship with Struck off Companies

(Rs. in Lakhs)

Name of Struck off Company	Nature of transactions with struck off Companies	Transaction During the year	Transaction Amount	Balance Outstanding
Barkat Hiring Company Private Limited	Receivables	NIL	NIL	0.62
Pune Logitech Services LLP	Payables	Payment	13.70	-5.00

Starlog Enterprises Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2023

47 Micro, Small And Medium Enterprises

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

	(Rs. in Lakhs)	
	31 st March 2023	31 st March 2022
(i) Principal amount outstanding at the end of the year	-	3.11
(ii) Interest on Principal amount due at the end of the year	-	0.09
(iii) Interest and Principal amount paid beyond appointment day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year	-	0.09
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	0.09

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

As per our report of even date

For Gupta Rustagi & Co.

Chartered Accountants
ICAI F.R.N.: 128701W

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

Niraj Gupta

Partner

Membership No. 100808

UDIN # 23100808BGVNTY3835

Place: Mumbai, India

Date: 25th May, 2023

Saket Agarwal

Director

DIN: 0162608

Edwina D'Souza

Director

DIN: 09532802

Sarita Khamwani

Company Secretary

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF STARLOG ENTERPRISES LIMITED
Report on the Audit of the Standalone Financial Statements**

Qualified Opinion

We have audited the accompanying Standalone Indian Accounting Standards ("Ind AS") financial statements of **STARLOG ENTERPRISES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect/possible effects of the matters described in the Basis for Qualified Opinion section of our report, the Standalone Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Qualified Opinion

1. In relation to Going Concern assumption we refer to Note 40 of the Statement where it is mentioned that the Company's current liabilities are in excess of its current assets by ₹. 4186.57 Lakhs which is largely on account of current maturities of its long term debts. Further, as mentioned in Note 33 of the Statement, the Company has contingent liabilities regarding EPCG Obligations of ₹. 1,294.67 Lakhs, demands from Sales Tax / MVAT department of ₹. 10,068 Lakhs (plus applicable interest & penalty) and invocation of the Shortfall Undertaking by a lender of a subsidiary of ₹. 6,627.20 Lakhs. Further, some of the cranes have been idle with values deteriorating due to corrosion and being stationed unused and remote locations. These situations indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, however the Company has prepared its standalone financial statements as a going concern. The impact of the same on the standalone financial statements of the Company is unascertainable.
2. Some of the cranes of the Company are not on hire and is causing deterioration in life of assets. However, the Company has not conducted an impairment study under Ind AS 36. As mentioned in Note 43, the Company has continued to carry its PPE at book value. The impact of the same on the standalone financial statements of the Company is unascertainable.
3. As mentioned in the Note 42 of the statement, we have not received balance confirmation from Axis Bank Ltd (Lender) as on March 31, 2023, and have been unable to confirm the balances through any alternate means. The impact on the result of the Company is unascertainable.
4. As mentioned in the Note no 41 of the Statement, in respect of Trade Receivables, trade payables, Loans & Advances (Assets) and Advances Liabilities are subject to confirmation/ reconciliation from respective parties. Hence, any material impact on the financial statement due to the same cannot be ascertained.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's

Responsibilities for the Audit of the Standalone Financial Statements” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone Financial Statements.

Emphasis of Matters

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

1. The Company has shown investments of ₹. 1,201.20 Lakhs in an associate which is equivalent to 26% of equity capital of the associate. As against this, the financial statements of the associate show the shareholding of the Company as 10% of its equity capital only. The differential 16% have been claimed by the associate as being transferred in its financial statements from the name of the Company to certain entities who are having credit balances with the Company towards advance given for purchase of shares of the associate. However, the Company has continued to show investment at original cost and original number of shares in its standalone financial statements on the ground that it has not been provided with necessary documents by the associate to justify the change in shareholding and settlement with the transferee entities.
2. As mentioned in Note 33, a lender of a subsidiary has invoked a Shortfall Undertaking of ₹. 6,627.20 Lakhs. The matter was adjudicated by DRT, Mumbai, passing a recovery order against the Company. The Company has filed a review petition against the said order and the matter is sub-judice.
3. We draw attention to the fact that the Bank balance Confirmation from one bank account and term deposit statements could not be obtained by the Company. The Management stated that this is an old account and despite efforts Balance confirmation could not be obtained. In absence of any statement and balance confirmation, any material effect due to such non-reconciliation is currently not ascertainable.
4. We draw attention to the fact that company is in process of identification of status of its suppliers under Micro, Small and Medium Enterprises Development Act,2006. In absence of such information, any material effects is currently not ascertainable.
5. The Company has not complied with the provision of Section 203 of the Companies Act,2013 with respect to appointment of Chief Financial Officer (“CFO”) during the period 10th February, 2023 to 31st March,2023. Pending regularization of the aforementioned defaults, Liabilities/penalties, if any, on account of the above non-compliance are presently not ascertainable and therefore have not been provided for in the statement.

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

Key Audit Matters

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

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue Recognition as per Ind AS 115	Our audit procedures included the following: Obtained an understanding of the Company's

As per Accounting standard Ind AS 115 – Revenue from contracts with customer, revenue needs to be recognised based on the satisfaction of the identified performance obligations and related disclosures. We focused on this area because revenue requires significant time and resource to audit due to the magnitude, revenue transactions near to the reporting date and the adequacy of disclosures in this respect has been considered as key audit matter.	services and performance obligation, and the timing when the performance obligation would be considered as discharged. Testing on sample basis, the contracts entered into between the Company, the invoices and the relevant underlying documents, including log sheets which are countersigned by the service recipients. We have tested, on a sample basis, whether revenue transactions near to the reporting date have been recognized in the appropriate period by comparing the transactions selected with relevant underlying documentation.
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Information other than the Financial Statement and Auditor’s Report thereon

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions given in Point 1 under the Basis for Qualified Opinion section are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and except for the matters described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying Standalone Financial Statements.
- b) Except for the matter described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) Except for the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) In our opinion, the matter described under the Basis of Qualified Opinion paragraph and Emphasis of Matter paragraph may have adverse effect on the functioning of the company.
- f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- g) The qualifications relating to Going Concern assumption, impairment of PPE and balance confirmations for loans are as stated in the Basis of Qualified Opinion paragraph above.
- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- i) In our opinion and according to the information and explanations given to us, the remuneration paid/provided by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March 2023 on its financial position in its Standalone Financial Statements vide Note 33 to the standalone financial statements;

- ii. The Company did not have any long term contracts, including derivative contracts, for which there were any material foreseeable losses as at 31st March, 2023.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2023.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause iv (a) and iv (b) contain any material mis-statement.
- v. No dividend declared or paid during the year by the Company.

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

Niraj Gupta
Partner
Mem.No.100808
UDIN: 23100808BGVNTY3835

Mumbai
25th May, 2023

ANNEXURE A to the Independent Auditor's Report

The Annexure referred to the Independent Auditor's Report of even date to the members of Starlog Enterprises Limited on the Standalone Financial Statements for the year ended 31st March, 2023.

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

- i. In respect of its Property, Plant and Equipment:
 - a

- i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - ii. The Company does not have any intangible asset. Accordingly, paragraph 3(i)(a)(B) of the Order is not applicable.
 - b. The Property, Plant and Equipment were physically verified during the year by the Management in a phased manner which, in our opinion, is reasonable having regard to the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued any of its Property, Plant and Equipment or Intangible assets or both during the year.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceeding has been initiated during the year or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rule made thereunder.
- ii.
 - a. According to the information and explanations given to us, the Company's nature of operations does not require it to hold inventories and, accordingly, clause 3(ii)(a) of the order is not applicable.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company doesn't have a working capital limit in excess of Rs. 500 Lakhs sanctioned by banks or financial institution on the basis of security of current assets. Accordingly, clause 3(ii)(b) is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, except as disclosed in sub-clause (a) below.
 - a.

Advance in the nature of Loan to Subsidiary	23.43 Lakhs
---	-------------
 - b. The company has given loans and advances to 100% Subsidiary which are interest free and repayable on demand. On overall basis, in our opinion, the terms and conditions of the loans granted and investments made during the year are, prima facie, not prejudicial to the interest of the Company.
 - c. In the case of loans given to 100% subsidiary, no formal Loan Agreements are entered with them and no schedule for repayment of principal and payment of interest has been stipulated by the company. Hence, we do not make any comment on the regularity of repayment of principal and payment of interest and overdue amount, if any, in this regard.
 - d. In respect of loans granted by the Company to 100% Subsidiary, there is no formal agreements are entered with them. Hence, we are unable to make comment on overdue amount remaining outstanding as at balance sheet date.
 - e. In the absence of formal loan agreement, we are unable to make comment on any loan or advances in the nature of loans granted by the company to 100% Subsidiary which has been fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f. In the absence of formal loan agreement, we are unable to make comment on whether the company has granted any loans or advances to 100% subsidiary in the nature of loans either repayable on demand or without specifying any term or period of repayment.

- 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 loan to director including entities in which they are interested and in respect of loans and advances given, investment made and guarantees and securities given have been complied with by the Company.
- 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(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- vii.
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amount deducted/accrued in the books of accounts in respect of undisputed statutory dues, including provident Fund, Employees' State Insurance, Income-Tax, Goods and Service Tax and other material statutory dues applicable to it have 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, 2023 for a period of more than six months from the date they became payable except for interest on service tax of ₹. 217.72 Lakhs, GST (including interest) of ₹. 924.93 Lakhs and TDS (including interest) of ₹. 441.46 Lakhs
 - b. Details of demands of Sales Tax or Value Added Tax (plus applicable interest and penalty) which have been disputed on as 31st March, 2023, are given below:

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

	139.54	2011-12	Hon'ble Maharashtra Sales Tax Tribunal
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viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no transaction was surrendered or disclosed as income during the year in the assessments under the income tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

ix.

- a. According to the information and explanations given to us, the Company has not taken any loans from Government or raised borrowings in the form of debentures. The Company has defaulted in repayment of dues to 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 31.3.2023 are given below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (Rs. In Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term loans/BG	Axis Bank Ltd.	1,156.53	Principal	Dec'2016 to March, 2023	Nil
Term loan/BG	Axis Bank Ltd.	2,212.89	Interest	Dec'2016 to March, 2023	Nil
		3,369.42			

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c. According to the information and explanations given to us, money raised by way of term loan were utilised for the purpose for which these were obtained.
- d. According to the information and explanations given to us, funds raised by Company on short term basis have not been utilised for long term purpose.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or Joint ventures of the Company as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or Joint ventures of the Company as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x.

- a. According to Information and explanation given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year ended 31st March 2023. Accordingly, paragraph 3(ix)(a) of the Order is not applicable.
- b. According to Information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of share or convertible debenture (fully or partly or optionally convertible) during the year ended 31st March, 2023. Accordingly, paragraph 3(ix)(b) of the Order is not applicable.

xi.

- a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. According to the information and explanation given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the company during the year.
- xii. According to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii)(a), (xii)(b) and (xii) (c) of the order is not applicable.
- xiii. In our opinion and on the basis of information and explanation given to us by the management, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv.
 - a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system till 30th September, 2022 commensurate with the size and nature of its business.
 - b. We have considered, the internal audit reports for the year under audit till 30th September, 2022 issued to the Company during the year and till that date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the Company;
- xvi.
 - a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the order are not applicable to the company.
 - b. According to the information and explanations provided to us during the course of audit, there are no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) Accordingly, reporting under clauses 3(xvi)(d) of the order are not applicable to the company.
- xvii. The Company has not incurred any cash losses during this financial year and cash losses of Rs. 1,806.70 Lakhs was incurred in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements including note no. 40 to the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that a material uncertainty exists with respect to going concern as on the date of audit report as mentioned in Para 1 of our Audit Report on the Standalone Financial Statements.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Niraj Gupta
Partner
Mem.No.100808
UDIN: 23100808BGVNTY3835
Mumbai
25th May, 2023

Annexure B to the Independent Auditor's Report

This annexure referred to the Independent Auditor's Report of even date to the members of Starlog Enterprises Limited on the Standalone Financial Statements for the year ended 31st March, 2023.

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

Qualified Opinion

We have audited the internal financial controls over financial reporting of STARLOG ENTERPRISES LIMITED ("the Company") as at 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls with reference to financial statements as of March 31, 2023, 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 ICAI, and except for the possible effects of the material weaknesses described in the Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as of March 31, 2023.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2023, and these material weaknesses has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the financial statements for the year ended on that date. (Also refer Basis for Qualified Opinion of the main audit report)

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit and subject to the Basis for Qualified Opinion paragraphs in our main report, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls with reference to standalone financial statements as at March 31, 2023:

- a. The Company did not have an appropriate internal control system for obtaining periodic balance confirmations of trade receivables, trade payables and advances to suppliers and advances from customers which could potentially impact the financial position and operating statement.
- b. Internal Financial control over accounting of expenses: Substantial delay has been observed in recoding the transaction in the books of account with respects to the expenses. while analysing the gaps, it was observed that, detection control, ensuring timely accounting function needs improvement.

- c. The Company did not have an appropriate internal control over timely reconciliation of Bank balances, which could potentially impact bank balances in the financial statements.
- d. The Company's internal financial controls for determining whether adjustments are required to the carrying value of Property Plant & Equipment (PPE) could have potential impact on impairment provision reporting in the financial statements (Refer paragraphs 2 of basis of qualified opinion of main audit report).

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being

made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

For **Gupta Rustagi & Co.**

Chartered Accountants

ICAI FRN: 128701W

Niraj Gupta

Partner

Mem.No.100808

UDIN: 23100808BGVNTY3835

Mumbai

25th May, 2023

Starlog Enterprises Limited
Consolidated Balance Sheet as at 31st March,2023

			(Rs. in Lakhs)
	Notes	As at 31 st March 2023	As at 31 st March 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	8,796.07	12,261.86
Intangible assets	4	12,201.18	41,877.05
Investment Properties	5	1,226.25	1,226.25
Financial Assets			
i. Investments	6	1,212.18	6,389.68
ii. Other Financial Assets	7	1,442.69	1,504.37
Other Non-Current Assets	8	1,795.22	2,302.78
Total Non-Current Assets		26,673.59	65,561.99
Current Assets			
Inventories	9	211.60	831.15
Financial Assets			
i. Trade Receivables	10	3,580.97	3,937.67
ii. Cash and Cash Equivalents	11	1,342.30	674.94
iii. Other Bank Balances	12	536.27	574.27
iv. Loans	13	588.30	1,343.72
v. Other Financial Assets	14	221.08	441.03
Other Current Assets	15	1,750.79	2,044.47
Total Current Assets		8,231.31	9,847.25
Total Assets		34,904.90	75,409.24
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1,196.69	1,196.69
Other Equity	17	(2,095.66)	(12,221.83)
Equity attributable to owners		(898.97)	(11,025.14)
Non-Controlling Interest		3,702.22	46.61
Total Equity		2,803.25	(10,978.53)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	18	12,486.31	42,222.36
ii. Other Financial Liabilities	19	1,020.37	1,907.88
Provisions	20	41.53	248.79
Other Non-Current Liabilities	21	1,270.36	1,305.50
Total Non-Current Liabilities		14,818.57	45,684.53
Current Liabilities			
Financial Liabilities			
i. Borrowings	22	5,400.31	17,370.68
ii. Trade and Other Payables	23	1,964.38	4,073.37
iii. Other Financial Liabilities	24	6,005.80	13,259.44
Provisions	25	104.11	105.26
Other Current Liabilities	26	3,808.48	5,894.49
Total Current Liabilities		17,283.08	40,703.24
Total Liabilities		32,101.65	86,387.77
Total Equity and Liabilities		34,904.90	75,409.24

Notes form integral part of the financial statements

As per our report of even date

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

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

Niraj Gupta
Partner
ICAI M.N.: 100808
UDIN No # 23100808BGVNTZ2090

Saket Agarwal
Director
DIN: 00162608

Edwina D'souza
Director
DIN: 09532802

Place: Mumbai
Date: 25th May 2023

Sarita Khamwani
Company Secretary

Starlog Enterprises Limited

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. in Lakhs)

	Notes	As at 31 st March 2023	As at 31 st March 2022
Income			
Revenue From Operations	27	4,686.51	17,876.98
Other Income	28	1,933.58	1,364.27
Total Income		6,620.09	19,241.25
Expenses			
Employee Benefit Expense	29	724.30	1,731.84
Power and Fuel Expense	30	28.42	182.31
Depreciation/Amortization Expense	31	844.76	2,626.94
Other Expenses	32	3,885.92	13,694.50
Finance Costs	33	1,625.07	6,166.08
Prior Period Expenses		1.64	50.05
Total Expenses		7,110.11	24,451.72
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax		(490.02)	(5,210.47)
Profit Before Exceptional Item and Tax		(490.02)	(5,210.47)
Exceptional Items	34	9,142.41	279.23
Profit/(Loss) Before Tax		8,652.39	(4,931.24)
Tax expense			
Current tax		(2.72)	(3.53)
Adjustment of tax relating to earlier year		(46.65)	(31.28)
Deferred tax		-	-
Loss after tax for the year before share in profit/(loss) of jointly controlled entities and associates		8,603.02	(4,966.05)
Add: Share in (loss) /profit of jointly controlled entities and associates, (net of tax)			
Profit for the year		8,603.02	(4,966.05)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		0.02	(4.87)
Total Comprehensive Income/(Loss) For The Year		8,603.04	(4,970.92)
Profit / (Loss) attributable to:			
Owners of Starlog Enterprises Limited		8,622.14	(3,896.35)
Non-controlling interests		(19.11)	(1,069.70)
Other comprehensive income attributable to:			
Owners of Starlog Enterprises Limited		0.02	(9.57)
Non-controlling interests		-	4.70
Total comprehensive income attributable to:			
Owners of Starlog Enterprises Limited		8,622.16	(3,905.92)
Non-controlling interests		(19.11)	(1,065.00)
Earning/(Loss) Per Equity Share			
- Basic and Diluted (in Rs.)	37	72.05	(32.64)

Notes form integral part of the financial statements

As per our report of even date

For Gupta Rustagi & Co.

ICAI F.R.N.: 128701W

Chartered Accountants

For and on behalf of the Board of Directors

Starlog Enterprises Limited

Niraj Gupta

Partner

ICAI M.N.: 100808

UDIN No.# 23100808BGVNTZ2090

Saket Agarwal

Director

DIN: 00162608

Edwina D'souza

Director

DIN: 09532802

Place: Mumbai

Date: 25th May 2023

Sarita Khamwani

Company Secretary

Starlog Enterprises Limited

Consolidated Statement of Changes in Equity for the year ended 31st March, 2023

A. Equity Share Capital (Rs. in Lakhs)

Particulars	Amount
As at April 1, 2021	1,196.69
Change in equity Share Capital	-
As at 31 st March 2022	1,196.69
Change in Equity Share Capital	-
As at 31 st March 2023	1,196.69

B. Other Equity						(Rs. in Lakhs)			
Particulars	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Items of Other Comprehensive Income	Owners Equity	Non- Controlling Interest	Total Other Equity
						FVTOCI			
Opening balance as at 1 st April 2021	100.00	40,933.42	1,590.24	11,082.51	(61,815.49)	(9.96)	(8,119.28)	1,134.03	(6,985.25)
Adjustment to Opening Retained Earnings					(196.61)		(196.61)	(22.42)	(219.03)
Transfer to retained earnings - Loss 2021-22					(3,896.35)		(3,896.35)	(1,069.70)	(4,966.05)
Remeasurement of Employment Benefit Obligations						(9.59)	(9.59)	4.70	(4.89)
Closing Balance as at 31 st March 2022	100.00	40,933.42	1,590.24	11,082.51	(65,908.45)	(19.55)	(12,221.83)	46.61	(12,175.22)
Transfer to Capital Reserve	6,503.54	-	-	-	-	-	6,503.54		6,503.54
Adjustment [^]	-	(2,113.15)	-	70.71	2,231.79	-	189.35	3,674.72	-
Adjustment of Opening Balance	-	-	-	-	(5,185.99)	(2.90)	(5,188.89)		-
Transfer to retained earnings - Profit 2022-23	-	-	-	-	8,622.14	-	8,622.14	(19.11)	8,603.03
Remeasurement of Employment Benefit Obligations	-	-	-	-		0.02	0.02	-	0.02
Closing Balance as at 31 st March 2023	6,603.54	38,820.27	1,590.24	11,153.22	(60,240.51)	(22.43)	(2,095.67)	3,702.22	1,606.55

[^] Disposal/Transfer includes assets of erstwhile step down subsidiary(ies) on which the company has no control.(Refer note no-51).

As per our report of even date

For Gupta Rustagi & Co.

ICAI F.R.N.: 128701W

Chartered Accountants

For and on behalf of the Board of Directors

Starlog Enterprises Limited

Niraj Gupta

Partner

ICAI M.N.: 100808

UDIN No. # 23100808BGVNTZ2090

Saket Agarwal

Director

DIN: 00162608

Edwina D'souza

Director

DIN: 09532802

Sarita Khamwani

Company Secretary

Place: Mumbai

Date: 25th May 2023

Starlog Enterprises Limited FY 2023

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STARLOG ENTERPRISES LIMITED

Consolidated Statement of Cash Flows for the year ended 31st March, 2023

		(Rs. in Lakhs)
	For Year Ended 30 th March 2023	For Year Ended 31 st March 2022
Cash flow from operating activities		
Profit / (Loss) before tax	8,652.39	(4,931.24)
Adjustment for :		
Depreciation / Amortisation	844.76	2,626.94
Finance cost	1,625.07	6,166.08
Interest income on bank deposit and others	(32.42)	(78.36)
Net foreign exchange gain / (loss)	9.00	29.50
Exceptional items-liability no longer required written back	-	(279.22)
Bad debts Written Off	0.81	10.74
Provision no longer required written back	-	(550.29)
Liability no longer required written back	(162.82)	-
Sundry Balance Written Off	72.16	29.38
Profit on Disposal of Investment	(4,053.23)	-
(Profit) / Loss on disposal of property, plant and equipment	663.96	(295.73)
	7,619.68	2,727.80
Operating profit before working capital changes		
Movement in working capital:		
(Increase)/Decrease in Trade Receivables	446.55	206.85
(Increase)/Decrease in Inventories	619.55	(104.84)
(Increase)/Decrease in Loans - Current	755.42	(481.85)
(Increase)/Decrease in Other Financial Assets	281.63	(37.50)
(Increase)/Decrease in Other Current Asset and Non-Current Assets	(28.20)	1,647.37
Increase/(Decrease) in Provisions	(208.41)	(56.58)
Increase/(Decrease) in Other Liabilities	(2,121.13)	390.83
Increase/(Decrease) in Other Financial Liabilities	(8,141.15)	(225.42)
Increase/(Decrease) in Trade Payables	(1,994.64)	(142.37)
Cash generated from operations	(2,770.70)	3,924.29
Income taxes paid	(930.66)	(220.90)
Net cash inflows from operating activities	(A) (3,701.36)	3,703.39
Cash flow from investing activities		
Addition in property, plant and equipment (including CWIP and Capital advances)	(11.32)	(35.01)
Proceeds from sale of property, plant and equipment	2,225.68	1,188.44
Proceeds from transfer of Intangible assets	29,418.81	17.00
Proceeds from sale of investment	9,230.73	-
Bank deposits in excess of 3 months (Net)	38.00	7.91
Interest received	32.42	78.36
Net cash outflow used in investing activities	(B) 40,934.32	1,256.70
Cash flow used in financing activities		
Changes in borrowing (Net)	(41,706.42)	(396.86)
Interest Expense	(1,625.07)	(5,447.09)
Net cash inflow used in financing activities	(C) (43,331.49)	(5,843.95)
Net increase/ (decrease) in cash and cash equivalents	(A+B+C) (6,098.52)	(883.86)
Cash and cash equivalents at the beginning of the year	674.94	1,558.80
Cash and cash equivalents at the end of the year (Refer Note 11)	1,342.30	674.94
Net increase/ (decrease) in cash and cash equivalents	667.36	(883.86)

Notes form integral part of the financial statements

As per our report of even date

For Gupta Rustagi & Co.

ICAI F.R.N.: 128701W

Chartered Accountants

For and on behalf of the Board of Directors

Starlog Enterprises Limited

Niraj Gupta

Partner

ICAI M.N.: 100808

UDIN No.# 23100808BGVNTZ2090

Saket Agarwal

Director

DIN: 00162608

Edwina D'souza

Director

DIN: 09532802

Place: Mumbai

Date: 25th May 2023

Sarita Khamwani

Company Secretary

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

1 Corporate Information

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

2 Summary of significant accounting policies

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

2.1 Basis of preparation

a) Compliance with Ind AS

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

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

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

b) Basis of Consolidation

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

i) Subsidiaries

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

Consolidation procedure

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

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

ii) Associates and Joint Ventures

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

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

iii) Foreign Operations / Subsidiaries

The results and financial position of foreign operations/ subsidiaries that have a functional currency different from the presentation currency of the Company are translated into the presentation currency as follows:

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

2.2 Significant accounting judgements, estimates and assumptions

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

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

2.3 Current versus non-current classification

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

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

All other assets are classified as non-current.

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.4 Operating Segment

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

2.5 Fair value measurement

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

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

2.6 Revenue recognition

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

a) Rendering of Services

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

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

The Subsidiary/Associate operates in one of the major ports in India wherein the tariffs are governed by Tariff Authority of Major Ports ('TAMP'). Hence the tariff rate charged by the Subsidiary/Associate are as per the TAMP guidelines.

c) Service concession arrangement - Revenue from construction activities

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

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

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

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

d) License fee payments

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

e) Government grants

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

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

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

f) Foreign currency transactions

i. Initial recognition

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

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

ii. Conversion

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

iii. Exchange differences

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

g) Interest income

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

h) Dividends

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

2.7 Income Taxes

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

a) Current income tax

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

b) Deferred tax

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

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

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

c) Current and deferred tax for the year

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

2.8 Property, plant and equipment

a) Recognition and measurement

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

b) Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2018, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

c) Subsequent expenditure

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

d) Depreciation

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

e) Reclassification to investment property

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

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

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

2.09 Leases

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

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

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

2.10 Impairment of non-financial assets

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

2.11 Provisions, Contingent liabilities and contingent assets

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

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

2.12 Cash and cash equivalents

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

2.13 Employee Benefits

Provident Fund / ESIC

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

Gratuity /Leave encashment

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

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

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

2.14 Foreign currencies

The Company, its Subsidiary(ies) and Associate's financial statements are presented in INR, which is also the Company's functional currency.

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

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

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

2.15 Earnings Per Share

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

2.16 Significant accounting judgements, estimates and assumptions

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

Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

Note 3: Property, Plant and Equipment

(Rs. in Lakhs)

Description of Assets	Freehold Land	Building	Electrical Equipment	Plant and Machinery	Office Equipment	Motor Cars	Furniture and Fixtures	Leasehold Improvements	Total
I. Cost									
Balance as on 31 st March, 2021	6.84	47.91	678.34	49,425.23	389.53	199.56	271.38	44.84	51,063.64
Addition	-	-	-	-	26.56	-	21.88	-	48.44
Disposal/Transfers	-	-	-	(6,711.81)	(6.36)	(1.41)	-	-	(6,719.58)
Balance as on 31 st March, 2022	6.84	47.91	678.34	42,713.42	409.73	198.15	293.26	44.84	44,392.50
Addition	-	-	-	3.99	7.33	-	-	-	11.32
Disposal/Transfers [^]	-	40.25	-	12,208.17	182.13	22.46	56.71	-	12,509.72
Balance as on 31 st March, 2023	6.84	7.66	678.34	30,509.24	234.93	175.69	236.55	44.84	31,894.10
II. Accumulated Depreciation									
Balance as on 31 st March, 2021	-	36.76	179.66	35,728.34	347.19	173.52	203.39	44.84	36,713.69
Addition	-	1.08	-	1,191.88	21.92	5.62	9.87	-	1,230.37
Disposal/Transfers	-	-	-	(5,807.09)	(5.84)	(0.50)	-	-	(5,813.43)
Balance as on 31 st March, 2022	-	37.84	179.66	31,113.13	363.27	178.64	213.26	44.84	32,130.63
Addition	-	0.50	-	578.39	2.53	2.33	3.95	-	587.70
Disposal/Transfers [^]	-	34.48	-	9,397.76	150.70	11.29	26.08	-	9,620.30
Balance as on 31 st March, 2023	-	3.86	179.66	22,293.77	215.11	169.68	191.13	44.84	23,098.03
Carrying Amount									
As at 31 st March, 2022	6.84	10.07	498.68	11,600.29	46.46	19.51	80.00	-	12,261.86
As at 31 st March, 2023	6.84	3.80	498.68	8,215.48	19.82	6.01	45.42	-	8,796.07

[^] Disposal/Transfer includes assets of erstwhile step down subsidiary(ies) on which the company has no control.(Refer note no-51).

Notes:

- During the year ended on 31 March 2023 there is no impairment loss determined at each level of CGU. The recoverable amount was based on value in use and was determined at the level of CGU.
- Building has been mortgaged for the purpose of borrowings. The details relating to the same have been described in Note 18.

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

Note 4: Intangible Assets

(Rs. in Lakhs)

Description of Assets	Software Licenses	Port Concession Rights	Total
I. Cost			
Balance as on 31 st March, 2021	20.30	48,916.25	48,936.55
Addition		-	-
Disposal/Transfers		19.37	19.37
Balance as on 31 st March, 2022	20.30	48,896.88	48,917.18
Addition	-	-	-
Disposal/Transfers [^]	-	35,261.91	35,261.91
Balance as on 31 st March, 2023	20.30	13,634.97	13,655.27
II. Accumulated Depreciation			
Balance as on 31 st March, 2021	10.91	5,635.01	5,645.92
Amortisation For The Year		1,396.58	1,396.58
Disposal/Transfers		2.37	2.37
Balance as on 31 st March, 2022	10.91	7,029.22	7,040.13
Addition	-	257.06	257.06
Disposal/Transfers [^]	-	5,843.11	5,843.11
Balance as on 31 st March, 2023	10.91	1,443.17	1,454.08
Carrying Amount			
As at 31 st March, 2022	9.39	41,867.66	41,877.05
As at 31 st March, 2023	9.39	12,191.79	12,201.18

[^]Disposal/Transfer includes assets of erstwhile step down subsidiary(ies) on which the company has no control.(Refer note no-51).

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

		(Rs. in Lakhs)	
		As at	As at
		31 st March 2023	31 st March 2022
5 Investment Properties			
Freehold Land		1,226.25	1,226.25
Total		1,226.25	1,226.25
Note:			
(i) Freehold land at 3 locations was held for purpose of earning capital appreciation. Hence it has been reclassified to Investment Property as per Ind AS 40.			
(ii) Land located at Raigad District is mortgaged for the purpose of borrowings. The details relating to the same have been described in Note 18.			
Financial assets			
6 Non-Current Investments			
Investments Unquoted unless stated otherwise			
A. Investment in Associate			
Unquoted Equity Shares			
South West Port Limited			
1,20,12,000 (Previous Year 1,20,12,000) Equity Share of Rs. 10 Face Value		1,201.20	1,201.20
Tuticorin Coal Terminal Private Limited			
2600 (Previous Year 2600) Equity Share of Rs. 10 Face Value		0.26	0.26
Alba Asia Private Limited (Refere Note 45 (b))*			
1,84,928 (Previous Year 1,84,928) Equity Share of Rs. 10 Face Value		4,187.55	5,177.24
Provision for impairment		(4,187.81)	-
B. Investment carried at fair value through OCI			
Lexicon Finance Limited**			
1,00,000 (Previous Year 1,00,000) Equity Share of Rs. 10 Face Value		10.98	10.98
Total Non-Current investments [A+B]		1,212.18	6,389.68
* Starport Logistics Limited ("Starport") has issued nationwide advertisement to sell the shares of Alba Asia Private Limited ("Alba"), pursuant to which divestment of 10,000 equity shares was done in the year. This has resulted in change of the status of Alba from Jointly Controlled Company to Associate Company. As on Balance sheet date, due to suspension of ISIN of Alba, the said shares are not transferred to the beneficiary and held by the Starport in Trust for the beneficiary. Further, M/s Louis Dreyfus Armateurs SAS ("LDA") has made equity investments in Alba which is pending allotment. On allotment, the shareholding of LDA in Alba shall substantially increase and Alba will cease to be an Associate of the Company and Starport shall become minority holder. ** Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding. The latest financial statement of Lexicon Finance Limited is available for year ended 31-03-2018 however there is no material difference in fair valuation between 31-03-2018 and 31-03-2017. Hence the fair valuation which was done in 31-03-2017 is being continued.			
7 Other Financial Assets - Non Current			
(Unsecured considered good, unless otherwise stated)			
Others - Award Receivable 1		709.38	709.38
Fixed Deposits (earmarked) 2		132.62	171.30
Expense Recoverable		288.79	288.79
Security Deposit			
- Related Parties		304.77	304.77
- Others		310.85	333.85
Less: Allowance for Expected Credit Loss		(303.72)	(303.72)
Total Other Financial Assets - Non Current		1,442.69	1,504.37
1. Award Receivable has been reclassified from Capital Work in Progress due to arbitration order received in 2016-17. 2. Earmarked fixed deposits are given as collateral against bank guarantees provided to operational vendors, customs department.			
8 Other Non-Current Assets			
Prepaid expenses		-	42.16
Advance Tax (Net of Provision)		1,102.05	2,082.08
Capital Advances		-	0.54
Loan & Advances-Related Party		502.68	-
Loan & Advances-Other		152.79	-
Other Advances		37.70	178.01
Total Other Non-Current Assets		1,795.22	2,302.78
9 Inventories			
Stores and spares		211.60	831.15
		211.60	831.15
10 Trade Receivables			
Unsecured, considered good		4,128.87	4,485.56
Unsecured, considered doubtful		5.70	32.21
Less: Allowance for Expected Credit Loss		(553.60)	(580.10)
Total Trade Receivables		3,580.97	3,937.67

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

As at 31st March 2023 As at 31st March 2022

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

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

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

As on 31-03-2022	Not due	Less than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables-considered good	226.36	289.90	62.60	33.05	129.72	170.02	911.65
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	133.71	258.99	392.70
Undisputed Trade receivables-credit impaired	-	-	-	-	-	21.32	21.32
Disputed Trade receivables-considered good	-	-	-	-	-	2447.32	2447.32
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	40.33	40.33
Disputed Trade receivables-credit impaired	-	-	-	-	-	704.45	704.45
Total	226.36	289.90	62.60	33.05	263.43	3642.43	4517.77
Less: Allowance for credit loss							-580.10
Total trade receivables							3937.67

11 Cash and Cash Equivalents

Balance with banks		
- In current accounts	1,090.07	423.15
- In Fixed Deposit	328.52	333.93
Cheque on hand	-	0.58
Cash on hand	1.88	0.86
Sub Total	1,420.47	758.52
Less: In enmarked accounts	(78.17)	(83.58)
Total Cash and Cash Equivalents	1,342.30	674.94

There are no repatriation restriction with regards to cash and cash equivalents as at the end of the reporting period and prior periods.

12 Other Bank Balances

Fixed deposits with maturity more than 3 months	536.27	574.27
Total Other Bank Balances	536.27	574.27

13 Loans - Current

(Unsecured considered good, unless otherwise stated)

Loans and Advance to Related parties	1,285.99	1,899.86
Loans and Advance to Others	0.08	141.63
Less: Allowance for Expected Credit Loss	(857.76)	(857.76)
	428.31	1,183.73
Advance Recoverable in cash or in kind or value to be received	160.35	160.35
Less: Allowance for Expected Credit Loss	(0.36)	(0.36)
	159.99	159.99
Total Loans	588.30	1,343.72

14 Other Financial Assets

Unbilled Revenue	61.63	274.89
Bank deposits (with original maturity of more than 12 months)	-	-
Inter-Corporate Deposits to Related Party	-	-
Interest accrued on fixed deposits	84.16	84.79
Others	-	32.78
Security Deposit	75.29	49.27
Total Other Financial Assets	221.08	441.03

15 Other Current Assets

Prepaid Expenses	60.35	239.40
Advance to Suppliers - Related Parties	692.98	-
Advance to Suppliers - Others	587.84	621.06
Deposit with Govt. Authorities	231.22	236.30
Advance for Land	195.74	195.74
Goods and services tax receivable	-	753.89
Others	47.19	62.60
Sub Total	1,815.32	2,108.99
Less: Allowance for Expected Credit Loss (Adv. To Suppliers)	(64.52)	(64.52)
Total Other Current Assets	1,750.79	2,044.47

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

		(Rs. in Lakhs)	
		As at	As at
		31 st March 2023	31 st March 2022
16 Equity Share Capital			
Authorised Equity Share Capital			
3,00,00,000 Equity Shares of par value Rs. 10/- each		3,000.00	3,000.00
		3,000.00	3,000.00
Issued, Subscribed & Paid-up			
1,19,66,985 Equity Shares of par value Rs. 10/- each		1,196.69	1,196.69
		1,196.69	1,196.69

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

Equity Shares	As at 31st March 2023		As at 31st March 2022	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	1,19,66,985	1,196.69	1,19,66,985	1,196.69
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,19,66,985	1,196.69	1,19,66,985	1,196.69

(ii) Terms/ rights attached to equity shares:

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

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

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

Name of shareholder	As at 31st March 2023		As at 31st March 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity shares of Rs. 10 each fully paid				
Saket Agarwal	77,11,000	64.44%	77,11,000	64.44%
PSA India Pte. Ltd.	15,00,000	12.53%	15,00,000	12.53%

The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding March 31, 2023.

(iv) Promoter Shareholding

As at 31st March 2023

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

As at 31st March 2022

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

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

	As at 31 st March 2023	As at 31 st March 2022
17 Other Equity		
Capital Reserves	100.00	100.00
Net profit/ (loss) for the year [^]	6,503.54	-
Capital Reserve Balance at the end of the year	6,603.54	100.00
Capital Redemption Reserves	1,590.24	1,590.24
Securities Premium	40,933.42	40,933.42
Adjustment ^{^^}	(2,113.15)	-
Securities Premium Balance at the end of the year	38,820.27	40,933.42
General Reserves	11,082.51	11,082.51
Adjustment ^{^^}	70.71	-
	11,153.22	11,082.51
Retained Earnings	(65,908.47)	(61,815.49)
Adjustment to Opening Retained Earnings	(5,185.99)	(196.61)
Adjustment ^{^^}	2,231.80	-
Net profit/ (loss) for the year	8,622.15	(3,896.35)
Balance at the end of the year	(60,240.51)	(65,908.45)
Other Comprehensive Income	(19.55)	(9.96)
Adjustment to Opening Other Comprehensive Income	(2.90)	
Remeasurements of Employment Benefit Obligations	0.02	(9.59)
Balance at the end of the year	(22.43)	(19.55)
Total Other Equity	(2,095.66)	(12,221.83)

[^] JM Financial Asset Reconstruction Company Limited (JMFARC) had approved One Time Settlement (“OTS”) of its outstanding dues vide its approval letter dated February 01,2022. As per settlement terms, OTS amount of Rs. 2,800 Lakhs (including interest and incidental expenses) was paid by the company. The company has complied with the terms of approval of such OTS and obtained No Dues Certificate letter dated July 27,2022.

Edelweiss Asset Reconstruction Company Limited (Edelweiss) had approved One Time Settlement (“OTS”) of its outstanding dues vide its approval letter dated January 25,2022. As per settlement terms, OTS amount of Rs. 850 Lakhs (including interest and incidental expenses) was paid by the company. The company has complied with the terms of approval of such OTS and obtained No Dues Certificate letter dated Jun 16,2022.

^{^^} Adjustment on account of erstwhile step down subsidiary(ies) on which the company has no control.(Refer note no-51).

i) Retained earnings

Retained earnings are profits / (losses) that the Company has earned, less any transfers to general reserves, dividends or other distributions paid to shareholders

ii) Other Comprehensive Income (OCI)

Other Comprehensive Income (OCI) includes remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest).

iii) Securities Premium Reserve

Securities premium account represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

iv) General Reserve

The reserve is a distributable reserve maintained by the Company.

18 Borrowings

Term Loan from Banks	12,337.55	32,194.84
Foreign Currency (suppliers credit)	4,398.93	4,398.93
Liability portion of preference shares	647.43	647.43
Term loans from Related Party	502.70	11,480.00
Term Loan from Finance Companies	-	6,903.54
Total Borrowings	17,886.61	55,624.74
Less: Current Maturities (Refer Note 22)	(5,400.30)	(13,402.38)
Total Borrowings	12,486.31	42,222.36

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

A) Starlog Enterprises Limited

- The bank borrowings carry interest rate ranging from 12% to 17%.
- The above maturity profile does not include overdue borrowing of Rs. 1,156.53 lakhs (PY: Rs. 8,060.08 lakhs) as on 31-03-2023.
- The term loan from Bank is secured by exclusive hypothecation of Plant and Machinery financed by the Lender and part of the receivables under specific charter hire agreements.
- Additionally term loan from bank is secured by way of mortgage of freehold land at Raigad, Maharashtra.

JM Financial Asset Reconstruction Company Limited (JMFARC) had approved One Time Settlement ("OTS") of its outstanding dues vide its approval letter dated February 01,2022. As per settlement terms, OTS amount of Rs. 2,800 Lakhs (including interest and incidental expenses) was paid by the company. The company has complied with the terms of approval of such OTS and obtained No Dues Certificate letter dated July 27,2022.

Edelweiss Asset Reconstruction Company Limited (Edelweiss) had approved One Time Settlement ("OTS") of its outstanding dues vide its approval letter dated January 25,2022. As per settlement terms, OTS amount of Rs. 850 Lakhs (including interest and incidental expenses) was paid by the company. The company has complied with the terms of approval of such OTS and obtained No Dues Certificate letter dated Jun 16,2022.

(Rs. in Lakhs)

19 Other Financial Liabilities - Non Current

As at 31st March 2023 As at 31st March 2022

Creditors for capital goods	1,020.37	1,002.69
Deferred License fee obligations	-	905.19
Total Other Financial Liabilities	1,020.37	1,907.88

20 Provisions - Non - Current

Provisions for employee benefits (Refer Note 40)

Leave Obligations	10.92	137.09
Gratuity	30.61	111.71
Total Provisions for employee benefits	41.53	248.79

21 Other Non - Current Liabilities

Advance against sale of Land / Others	-	25.00
Advance against sale of Shares	1,201.20	1,201.21
Deferred income - EPCG grant	-	-
Other Liabilities	69.16	79.29
Total Other Non - Current Liabilities	1,270.36	1,305.50

22 Borrowings

Current maturities of long-term borrowings	5,400.31	13402.44
Cash Credit Loan from Banks	-	3,968.24
Term loans from Related Party	-	-
	5,400.31	17,370.68

23 Trade and Other Payables

- Others	1,964.38	3,957.86
- Related Parties	-	115.51
Total Trade Payables	1,964.38	4,073.37

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

(Rs. in Lakhs)

As on 31-03-2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	187.30	44.92	36.79	1695.37	1964.38
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
Total					1964.38

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

As on 31-03-2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.57	-	-	-	3.57
(ii) Others	1953.67	47.08	216.51	1852.54	4069.80
(iii) Disputed Dues - MSME	-	-	-	-	0.00
(iii) Disputed Dues - Others	-	-	-	-	0.00
Total	1957.24	47.08	216.51	1852.54	4073.37

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

As determined by management of some of the subsidiaries, there are no Micro and Small Enterprises as defined in the "Micro, Small and Medium Enterprises Development Act, 2006" to whom those subsidiaries owe dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

(Rs. in Lakhs)

24 Other Financial Liabilities - Current

	As at 31 st March 2023	As at 31 st March 2022
Interest accrued	4,873.14	11,124.52
Bank Overdraft	290.33	290.33
Retention money payable	502.65	502.65
License fee and royalty to port	288.91	288.91
Security deposits from customers	39.41	50.66
Refund towards encashment of performance bank guarantee of vendor	-	759.10
Creditors towards capital goods and services	-	217.04
Employee benefits payable	11.36	26.23
	6,005.80	13,259.44

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

25 Provisions

Provisions for employee benefits (Refer Note 40)

Leave Obligations	10.25	8.03
Gratuity	13.25	14.98
Others	80.61	82.26
Total Provisions	104.11	105.26

26 Other Current Liabilities

TDS Payable	411.62	1,023.90
Advance From Customers		
- Others	784.19	599.21
- Related Parties	-	-
Loans & Advances		
- Others	4.09	4.09
- Related Parties	-	-
Other Statutory Dues	910.22	1,338.12
Other current liabilities	1,698.36	2,929.17
Total Other Current Liabilities	3,808.48	5,894.49

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

	(Rs. in Lakhs)	
	For year ended 31 st March 2023	For year ended 31 st March 2022
27 Revenue From Operations		
Service Charges from:		
- Crane Operations	1,283.55	2,256.33
Terminal Handling, storage and other charges	3,395.02	15,578.57
Berth hire and other charges	7.93	42.08
Total Revenue From Operations	4,686.51	17,876.98
i) As more fully explain in Note 2.6 (b) and (c), revenue from construction activities comprises the revenue arising from expenditure incurred on the construction of infrastructure necessary for the provision of services under the Concession Agreement.		
28 Other Income		
Interest Income from:		
- Bank Deposits	32.21	77.30
- Deposits with VOCPT	0.21	1.06
- Loans given to subsidiary	77.90	-
-Other	2.79	-
Interest on Income Tax Refund	7.16	10.28
Income tax Refund	-	49.45
Insurance Claim	28.41	64.19
Provision no longer required written back	-	10.25
Government Grant Income	-	125.90
Profit on Sale of Asset	0.17	301.97
Liability no longer required written back	162.82	424.39
Other Income	0.24	299.48
Profit on Disposal of Investment	1,620.66	-
Loss on Disposal of Investment	(988.69)	-
Impairment loss reversal on sale of investment	989.69	-
Total Other Income	1,933.58	1,364.27
29 Employee Benefit Expense		
Salaries, wages and bonus	638.51	1,473.36
Contribution to provident and other funds	37.44	91.14
Gratuity expense (Refer Note 40)	3.28	23.77
Compensated absences	7.90	26.91
Staff welfare expenses	37.16	116.66
Total Employee Benefit Expense	724.30	1,731.84
30 Power and Fuel Expense		
Power and Fuel	28.42	182.31
Total Power and Fuel Expense	28.42	182.31
31 Depreciation/Amortization		
Depreciation on Plant, Property and Equipments (Refer Note 3)	587.70	1,230.36
Amortisation of Intangible assets (Refer Note 4)	257.06	1,396.58
Total Depreciation Expense	844.76	2,626.94

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

	(Rs. in Lakhs)	
	For year ended 31 st March 2023	For year ended 31 st March 2022
32 Other Expenses		
Consumption of stores, spares and loose tools	74.90	266.72
Lease / Hire Charges of Equipments	203.00	-
Royalty expenses	1,961.61	9,069.59
Exchange difference (net)	9.00	29.50
Freight and Crane Mobilization Charges	277.35	510.23
Rent (Includes Company Accommodation To Employees)		
- Premises	43.35	40.23
- Equipment	21.46	29.37
- Other	5.73	29.38
Insurance	54.13	188.25
Repair & Maintenance:		
- Plant and machinery	2.38	62.53
- Building	10.12	12.85
- Others	64.34	248.18
Advertisement and Business Promotion Expenses	13.11	9.99
Labour Charges	108.83	526.50
Interest on delayed payment of taxes	205.31	259.46
Travelling, Conveyance and Car Expense	75.55	114.07
Printing and Stationery	7.62	18.70
Legal and Professional Fees	335.65	806.25
Licence Fees	16.83	78.55
Payment To Auditor	31.41	42.98
Director's Sitting Fees	0.90	-
Postage and Telegram	6.49	23.58
Rates & Taxes	14.03	109.20
Security & Service Charges	6.76	32.13
Subscription & Membership Fees	10.17	10.40
Bad debts Written Off	0.81	10.73
Loss on Sale of Fixed Assets	-	6.24
Water & Electricity expenses	161.23	778.56
Miscellaneous expenses	81.27	234.55
Revenue Sharing Expenses	10.42	116.39
Sundry Balance Written Off	72.16	29.39
	3,885.92	13,694.50
Less: transferred to Intangible assets under development	-	-
Total Other Expenses	3,885.92	13,694.50
Details of payment to auditors		
- Audit Fee	24.16	32.40
- Quarterly Results Review	3.00	3.00
- Certification fees	-	1.00
- Tax Audit	4.25	6.45
- Reimbursement of expense/GST	-	0.13
Total	31.41	42.98
33 Finance Costs		
Interest		
- Banks	826.87	2,958.06
- Loan from Related Party	255.81	810.48
- Financial Institutions/Companies	456.24	2,088.05
Unwinding of interest on deferred license fee	14.95	82.75
Other borrowing costs	34.04	190.64
Interest on delayed payment of taxes	35.17	8.39
Interest to suppliers	0.01	20.28
Interest on taxes	0.03	2.34
Bank Charges	1.95	5.09
	1,625.07	6,166.08
Less: transferred to Intangible assets under development	-	-
Total Finance Costs	1,625.07	6,166.08

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

	(Rs. in Lakhs)	
	For year ended 31 st March 2023	For year ended 31 st March 2022
34 Exceptional Items		
Liabilities no longer required, written back [^]	-	732.55
Profit/Loss on Sale of Assets	(664.13)	-
Provision [^]	-	(453.32)
Income earned due to Loan OTS ^{^^}	5,753.31	-
Profit on Disposal of Investment	4,053.23	-
Total Exceptional Items	9,142.41	279.23

[^]The company has carried out detailed analysis/verification as on 31st March 2022, of trade receivables, other financial assets and equipment, and based on such analysis and verification, assets amounting to Rs.453.32 lakhs has been written off. Further, company has identified the liabilities amounting to Rs. 732.55 lakhs, no longer required, which have been written back.

^{^^}JM Financial Asset Reconstruction Company Limited (JMFARC) had approved One Time Settlement (“OTS”) of its outstanding dues vide its approval letter dated February 01,2022. As per settlement terms, OTS amount of Rs. 2,800 Lakhs (including interest and incidental expenses) was paid by the company. The company has complied with the terms of approval of such OTS and obtained No Dues Certificate letter dated July 27,2022.

Edelweiss Asset Reconstruction Company Limited (Edelweiss) had approved One Time Settlement (“OTS”) of its outstanding dues vide its approval letter dated January 25,2022. As per settlement terms, OTS amount of Rs. 850 Lakhs (including interest and incidental expenses) was paid by the company. The company has complied with the terms of approval of such OTS and obtained No Dues Certificate letter dated Jun 16,2022.

Accordingly, the Company has accounted and disclosed gain of Rs. 5753.31 Lakhs arising out of OTS under the exception item.

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

35 Financial Assets measured at Fair Value

Investment carried at fair value through OCI	Notes	(Rs. in Lakhs)	
		31 st March 2023	31 st March 2022
Valuation Method - Level 3 (Refer Note below)	6(B)	10.98	10.98
Total financial asset		10.98	10.98

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

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

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

Note:

(i) For the Company there are no financial liabilities which are measured at fair value - recurring fair value measurements or at amortised cost for which fair values are required to be disclosed.

(ii) The carrying value of all the financial assets and financial liabilities for the subsidiaries of the Company are measured at amortized cost. In case of West Quay Multiport Private Limited, this assertion is based on unaudited financial statements which are yet to be approved by the management of respective company.

36 Capital Management

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

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

37 Basic and Diluted Earning Per Share

Particulars		31st March 2023	31st March 2022
Profit/(Loss) after tax as per Profit & Loss account (Rs. In Lakhs)	A	8,622.16	(3,905.92)
Weighted average number of equity shares	B	1,19,66,985	1,19,66,985
Basic and Diluted Earning Per Share	A/B	72.05	(32.64)

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

a) Contracts with Customers

The Company has source of revenue from Crane hiring & mobilisation and terminal handling. It is disclosed in Note 27 - Revenue From Operations in the financials statements.

b) Details of Contract Balances

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

(Rs. in Lakhs)

Particulars	31st March 2023	31st March 2022
Trade Receivables	3,580.97	3,937.67
Contract Assets	61.63	274.89
Contract Liabilities	784.19	599.21

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

- Contract assets are where performance obligations has been partly discharged by the Company and the balance is to be performed in due course.

- Contract liabilities are entity's obligation to transfer services to a customer for which the Company has received consideration from the customer.

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

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

39 Financial Risk Management

The Company's principal financial liability represents Borrowings. The main purpose of this financial liability is to pay for Company's operations. The Company's principal financial assets consists of Investment in Group Company, Plant Property & Equipment, Investment Properties and trade receivables that are derived directly from its operations.

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

The Board of Directors approves these policies for managing each of these risks, which are summarised below:

(a) Credit risk

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

(b) Liquidity risk

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

Maturity of financial liabilities

Contractual maturities of Financial Liabilities as on 31st March 2023 (Rs. in Lakhs)

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

The above cash flows is based on the existing terms.

Contractual maturities of Financial Liabilities as on 31st March 2022 (Rs. in Lakhs)

Particulars	Upto 1 Year	1-5 Year	More Than 5 Year	Total
Borrowings	24,374.30	8,005.69	27,213.05	59,593.04
Trade Payables	4,073.37	-	-	4,073.37
Creditors for capital goods	1,002.69	-	-	1,002.69
Deferred License fee obligations	-	399.36	505.82	905.18
Other Financial Liabilities	12,454.10	399.36	405.98	13,259.44

(i) The above disclosure does not include balances of West Quay Multiport Private Limited (WQMPL) as the Company has not been provided with the audited financial statements of WQMPL for consolidation. Accordingly, the above figures do not reflect the amounts of WQMPL for FY 2020-21, FY 2021-22 and FY 2022-23.

(c) Market risk

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

(i) Interest Rate Risk

Companies exposure to the risk of changes in market interest rate relates to the floating rate obligations.

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

Interest Rate Exposure

	(Rs. in Lakhs)	
	As at 31 st March 2023	As at 31 st March 2022
Borrowings		
Fixed Rate Borrowings	11,181.01	38,240.89
Fluctuating Rate Borrowing	1,156.54	5,124.77
Total Borrowings (including Current Year Maturities)	12,337.55	43,365.66

(Rs. in Lakhs)			
Sensitivity Analysis of 1% change in Interest Rate :			
	31 st March 2023	31 st March 2022	
Interest Rate Sensitivity analysis on Term Loan	Interest Movement	Profit / (Loss)	Profit / (Loss)
Impact on Company's profit / loss, if the Interest Rates had been 100 bps higher / lower and all other variables remains constant	Up	(11.57)	(51.25)
	Down	11.57	51.25

The above disclosure does not include balances of West Quay Multiport Private Limited (WQMPL) as the Company has not been provided with the audited financial statements of WQMPL for consolidation. Accordingly, the above figures do not reflect the amounts of WQMPL for FY 2020-21, FY 2021-22 and FY 2022-23.

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

40 Assets and liabilities relating to employee benefits

(A) Provident and Other Funds

Under the RPFC (Regional Provident Fund Commissioner) schemes, the Company and its subsidiaries are required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

Amount of Rs. 36.26 lakhs (previous year Rs 86.81 lakhs) represents contribution to provident fund is recognised as an expense and included in Employees benefit expenses in the statement of profit and loss (refer note 29).

(B) Employee state Insurance Scheme (ESIC)

Amount of Rs. 1.19 lakhs (previous year 3.64 lakhs) represents contribution to Employee State Insurance Schemes recognised as an expense and included in Employee benefit expenses in the statement of profit and loss (refer note 29).

(C) Gratuity and Leave Encashment

(i) Leave obligations

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

(ii) Post-employment obligations - Gratuity

The Company and its subsidiaries has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen day wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. This defined benefit plans expose the Group to actuarial risks, such as interest rate risk and market (investment) risk.

(iii) Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

	(Rs. in Lakhs)	
	31 st March 2023	31 st March 2022
(a) Statement showing changes in present value obligation		
Present value of obligations at the beginning of the year	28.75	82.30
Interest expense/(income)	2.07	10.63
Past Service Cost	-	-
Current Service Cost	2.65	22.08
Benefit paid	(9.11)	(6.37)
Other Changes	0.07	-
Remeasurements		
- Due to change in financial assumptions	(0.20)	(4.04)
- Due to experience adjustments	0.28	(5.47)
-Due to experience (Gains)/Losses	(0.06)	8.14
Present value of obligations at the end of the year	24.45	107.27

(b) Statement showing changes in the fair value of plan assets

Fair Value of Plan Assets at the beginning of the year	23.61	29.90
Expected return on plan assets	1.65	-
Contributions	7.11	14.66
Benefits Paid	(9.11)	-
Other Changes	0.05	(20.94)
Actuarial gains on plan assets	-	-
Fair Value of Plan Assets at the end of the year	23.31	23.62

(c) Expenses recognised during the year

Current Service Cost	2.65	22.08
Total Service Cost	2.65	22.08
Interest Expense on DBO	2.07	10.63
Interest (Income) on Plan Assets	(1.65)	-
Net Interest Cost	0.42	10.63
Defined Benefit Cost included in P & L	3.07	32.71
Remeasurements - Due to Financial Assumptions	(0.20)	-
Remeasurements - Due to Experience Adjustments	0.28	-
Remeasurements - Due to experience (Gains)/Losses	(0.06)	(1.37)
(Return) on Plan Assets (Excluding Interest Income)	-	-
Total Remeasurements in OCI	0.02	(1.37)
Total Defined Benefit Cost recognized in P&L and OCI	3.09	31.34

(d) Experience adjustment

	31 st March 2023	31 st March 2022
Experience adjustment on obligations	-	8.14
Experience adjustment on plan assets	-	-

(e) Actuarial Assumptions

Discount Rate	6.98%	6.98%
Salary Escalation	7.00%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	

(f) Sensitivity analysis of 1% change in assumption

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

Assumptions	31 st March 2023		31 st March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate	(0.62)	0.68	(6.48)	7.20
Salary growth rate	0.42	(0.40)	6.56	(5.89)
Salary Withdrawal Rate rate				

The above disclosure does not include balances of West Quay Multiport Private Limited (WQMPL) as the Company has not been provided with the audited financial statements of WQMPL for consolidation. Accordingly, the above figures do not reflect the amounts of WQMPL for FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23.

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

41 Compliance with certain requirements of the Companies Act, 2013

During the current year, Kandla Container terminal Pvt Ltd (KCTPL) has identified that it has not complied with certain provisions of the Companies Act, 2013 as set out below.

- Independent directors as required under Section 149 of the Act have not been appointed.
- Audit committee as required under Section 177 of the Act has not been appointed.
- Remuneration committee as required under Section 178 of the Act has not been constituted.

KCTPL is in the process of complying with the above provisions as required under Companies Act, 2013. Management of KCTPL believes that the liabilities / penalties / levies, if any, on account of the above stated non-compliance are not expected to be material and the same are currently not determinable.

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

An amount of Rs. 28,44,87,935.42 is due from Kolkata Port Trust ("KoPT") as on 31st March, 2023, on account of service tax (including interest calculated @ 18% p.a. on simple interest basis). KoPT has disputed its liability towards service tax to SSPL and recovered/withheld the said amount from the bills. An arbitrator was appointed on 19th May 2010. The arbitrator passed an award in favour of SSPL on 18th April 2011. As per award, KoPT is liable to pay the service tax on the operational receipt of the company at the applicable rate as per law. KoPT has filed an appeal before Hon. High court at Kolkata and matter is pending before the Hon. High Court. Management of SSPL believes that the said amount is fully recoverable from KoPT in view of the favourable decision by Arbitrator and no provision is required in accounts.

43 Service Tax Matter of Starlift Services Private Limited (SSPL)

Pursuant to a search operation at Company's premises by authorities of Service Tax department, penalty of Rs. 1,88,96,467/- (full figure) has been levied on SSPL which is disputed. The management of SSPL believes that the said demand is not sustainable as it has paid taxes, with interest where applicable, and filed returns. SSPL has taken the matter to Kolkata High Court against the penalty raised by the Tribunal.

44 Gratuity and other post-employment benefit plans in Kandla Container Terminal Private Limited (KCTPL)

KCTPL has made provision for accrued liability for gratuity as per the actual details of the employees as on 27 September 2013 i.e. the date when Kandla Port Trust took over the possession from KCTPL.

45 Consolidation of Unaudited Financials of Subsidiaries and Associate

(a) West Quay Multiport Private Limited (an associate)

The Company has not received financial statements of West Quay Multiport Private Limited (WQMPL) for financial year ended March 31, 2019 onwards.

In the absence of any financial statements of WQMPL post 31st March, 2018, the Company has continued with the same balances which were considered while preparing the consolidated financial statements for year ended 31st March, 2018. Accordingly, the consolidated financial statements of the Company for year ended 31st March, 2023, do not reflect the actual balances of WQMPL as on 31st March 2023.

Section 2(87) companies Act, 2013, defines a "subsidiary company" or "subsidiary", in relation to any other company (that is to say the holding company), as a company in which the holding company:

- (i) controls the composition of the Board of Directors; or
- (ii) exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies:

"Total Share Capital", for the purposes of section 2(87), means aggregate of the:-

- (a) paid-up equity share capital and
- (b) convertible preference share capital.

Alba Asia Private Limited holds 99.915% of total share capital and controls the Board of Directors of West Quay Multiport Private Limited, Hence, Alba Asia Private Limited is holding company of West Quay Multiport Private Limited in term of Companies Act, 2013.

(b) Alba Asia Private Limited (Alba)

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

Investment in Alba Asia Private Limited, an Associate of Starport Logistics Limited is measured as per Equity Method in terms of Ind AS 28. The investment is initially measured at cost and the carrying amount is decreased to recognise the Company's share in profit or loss of the Associate. Accordingly, the carrying value of the investment in Alba has been reduced by Rs.134,16,58,992 based on the unaudited Ind AS consolidated financial statements of Alba for the year ended 31st March, 2018, which were unapproved by the management of Alba till the date of signing of the consolidated financial statements of the Company for the year ended 31st March, 2018. Out of the total adjustment of Rs. 134.16 crores, Rs. 100.35 crores was adjusted in the opening Retained Earnings as on 1st April, 2016, while Rs. 18.12 crores and Rs. 15.68 crores were reduced from the carrying value of investment as on 31st March, 2017, and 31st March, 2018, respectively and the losses routed through the profit and loss of the Company.

For financial year 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 the Company has not received financial statements (standalone/consolidated) of Alba. In absence of these financial statements, the Company has continued with the same balance of investment in Alba which was appearing in the consolidated financial statements of the Company for year ended 31st March, 2018. Accordingly, the consolidated financial statements of the Company for year ended 31st March, 2023, do not reflect the actual position of investment in Alba as on that date since the equity method for FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23 has not been applied. No profit/loss for the FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23 has been accordingly considered in the consolidated financial statement.

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

- 46 During the financial year 2022-23, Starport Logistics Ltd ("Starport"), a hundred percent subsidiary of Starlog Enterprises Limited has sold its entire equity investment in its Subsidiary/Associate Company, Indian Ports & Logistics Pvt Ltd ("IPL"). Pursuant to such sale of equity shares, Starport has NIL shareholding in IPL and Dakshin Bharat Gateway Terminal Pvt Ltd ("DBGT"). This transaction has resulted in Starport making profit of Rs 898.41 Lakhs, which has been grouped under other income of the consolidated financial statements.
- 47 The financial statements for the year ended 31st March, 2023, of South West Port Limited ("herein after referred as a Associates company") have not been received by company and therefore, the financial statement of the company is not included in consolidated financial statements.
- 48 The group has elected to carry its Property Plant and Equipment (PPE) at previous GAAP carrying value as its deemed cost on the date of transition to Ind AS and thereon continued to compute depreciation as required under Companies Act, 2013. No impairment on non-operative PPE due to corrosion.
- 49 The balances in Trade Receivable, Trade Payable, Advances and certain Bank balances of company ("holding company") are subject to reconciliation/confirmation and adjustment, if any, In the opinion of the management there will be no material adjustment and if any, will be carried out as and when ascertained.
- 50 The Company("Holding company") has not received balance confirmation from Axis Bank Ltd. (the Lender) as at March 31,2023. In the opinion of the management there will be no material adjustment on the confirmation by the lender.
- 51 As on June 7, 2022, India Ports & Logistic Pvt. Ltd. ("IPL") has issued additional equity share capital of Rs. 1063.20 Lakhs, which was subscribed by Bolllore Africa Logistics SAS ("Bolllore"), pursuant to such additional issue India Ports & Logistics Pvt. Ltd. ("IPL) and Dakshin Bharat Gateway Terminal Pvt. Ltd. ("DBGT") became subsidiary of Bolllore and becomes the Associate Company of Starport Logistics Ltd ("Starport").

Further, as on December 21, 2022, Starport, a hundred percent subsidiary of Starlog Enterprises Limited, sold its entire equity shareholding in IPL. Pursuant to such sale of equity shares, IPL and DBGT are no longer Associates of Starport and Starport has NIL shareholding in IPL. This transaction has resulted in Starport making a profit of Rs. 898.41 Lakhs, which has been grouped under other income of consolidated financial statements.

52 Going Concern

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

The Company has plans to mitigate the gap between its current assets and current liabilities amounting to Rs.9,051.77 lakhs (Previous Year Rs. 30,855.99 lakh) which is mainly on account of current maturities of long term debt, by monetizing some of its fixed assets, entering into one-time settlement with lenders and refinancing its current borrowing so as to enable the group to meet its short term obligations. The group is actively engaged in settlement of debt through monetizing some of its fixed assets, recovery of dues from its clients and improving EBITDA.

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

53 Contingent Liabilities and Commitments

(Rs. in Lakhs)

(I) Contingent liabilities not provided for:

	31 st March 2023	31 st March 2022
a. Guarantees given by banks on behalf of the Company	206.22	230.33
b. No provision has been made for Sales Tax demands / MVAT(Principal Amount) which have been disputed by the Company at various forum (plus applicable interest and penalty). The Company believes that it has a good case and therefore no provision has been made in the books for the same.	10,068.00	10,068.00
c. The Shortfall Undertaking for loan taken by one of the subsidiary has been invoked against the company and recovery suit was filed. The matter was adjudicated by DRT-Mumbai, on 8 th March, 2018, passing the order against the company and directing to issue recovery certificate. The Company has filed a review application against impugned order and has further filed a praecipe on 17 th May, 2018, with the DRT to list matter on urgent basis. The matter is sub-judice. The amount given alongside is excluding Interest.*	6,627.20	6,627.20
d. Commissioner of Customs (Export) has raised a demand on the company for non-fulfilment of its EPCG obligations. The Company has disputed the demand and has filed application to DGFT for issuance of EODC. The amount given alongside is excluding Interest.	1,294.67	1,294.67
e. Disputed income tax demand of Starport Logistics Limited pertaining to assessment years 2012-13, 2013-14 and 2014-15 for which appeals filed before CIT(A).	146.12	146.12
f. Service tax penalty on Starlift Services Private Limited.	189.00	189.00
g. Income Tax demand for AY 2020-21 on Starlift Services Private Limited.	1.95	1.95
h. GST Demand for FY 2017-18 on Starlift Services Private Limited.	9.25	9.25
i. GST Demand for FY 2018-19 on Starlift Services Private Limited.	20.25	20.25
j. GST Demand for FY 2019-20 on Starlift Services Private Limited.	0.62	0.62
k. Starport Logistics Ltd. has filed an appeal against disputed income tax demand of Rs. 146.12 Lakhs for assessment years 2012-13, 2013-14 and 2014-15. After giving effects of Appeal and Rectification, outstanding demand as per Income Tax Portal remains at Rs. 46.24 Lakhs for various Assessment Years.	46.24	46.24

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

l. Claim by Subsidiary of the Company Kandla Container Terminal Private Limited

Kandla Container Terminal Private Limited (KCTPL), a subsidiary company, has terminated the license agreement with Kandla Port Trust (KPT) on 9th November, 2012 and arbitration proceedings have commenced thereafter. On 27th September, 2013, KPT had taken over all the fixed assets. Correspondingly, all the secured liabilities against said fixed assets were also transferred to KPT. KCTPL has claimed Rs.536.35 Crore from KPT which has made a counter claim against KCTPL for Rs.2345.35 Crore. Counter claim of KPT includes Rs.1438.21 Crore on account of profit share for the period from the date of termination of the contract until the expiry date as per the original contract. KCTPL considers the counter claim untenable as the possession of the fixed assets and control of port operations are with KPT. Similarly counter claim of KPT also includes replacement cost of plant & machinery amounting to Rs.583.76 Crore which KCTPL considers untenable as there is no such provision in the License Agreement. KCTPL believes that, its claim of Rs. 583.76 Crore is realisable and KCTPL has a good case on merits.

As per the terms of the licence agreement with KPT, all the secured debt gets transferred to KPT on termination of the said agreement upon KPT taking over port assets of KCTPL. However lenders have continue to show the aforesaid secured liabilities amounting to Rs.95.10 crore as on 31st March, 2017 (*status quo pro* as on date) as recoverable from KCTPL which KCTPL has disputed in the aforesaid arbitration proceedings. During the financial year ended 31st March, 2016, Bank recovered matured margin money kept with the bank along with interest for Rs 2.89 crore as against aforesaid dues, which KCTPL considers against the provisions of license/other agreements and has accordingly shown the same as recoverable from the Lenders.

KCTPL had invoked bank guarantee given by a machine supplier and realized Rs. 8.39 crore during the year ended 31.3.2013 which was reduced from the cost of Plant and Machinery. However, the supplier is disputing the invocation of bank guarantee and the matter is sub-judice.

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

54 Related Party Transactions

Description of Relationship	Name of Party	Place of Incorporation
Subsidiary	Starport Logistics Limited	India
	Starlift Services Private Limited	India
	Kandla Container Terminal Private Limited	India
	ABG Turnkey Private Limited	India
	India Ports & Logistics Private Limited ¹	India
	Dakshin Bharat Gateway Terminal Private Limited ¹	India
Associate	South West Port Limited	India
	Alba Asia Private Limited	India
	West Quay Multiport Private Limited ²	India
KMP Exercises Significance Influence	Tusker Cranes Private Limited	India
	Oblique Trading Private Limited	India
	Megalift Material Handling Private limited	India
	ABG Power Private Limited	India
	Agbros Leasing and Finance Private Limited	India
	Indami Investment Private Limited	India
	Tagus Engineering Private Limited	India
	Highgate Terminals Private Limited	India
Key Managerial personnel (KMP) of holding company	Saket Agarwal, Managing Director	India
	Edwina Dsouza, Director	India
	Kunal Lahariya, CFO (up to 10/02/2023)	India
Significant shareholder of a subsidiary company ¹	Bollore Africa Logistics SAS, France	Africa

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

² Section 2(87) companies Act, 2013, defines a "subsidiary company" or "subsidiary", in relation to any other company (that is to say the holding company), as a company in which the holding company:

(i) controls the composition of the Board of Directors; or

(ii) exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies:

"Total Share Capital", for the purposes of section 2(87), means aggregate of the:-

(a) paid-up equity share capital and

(b) convertible preference share capital.

Alba Asia Private Limited holds 99.915% of total share capital and controls the Board of Directors of West Quay Multiport Private Limited, Hence, Alba Asia Private Limited is holding company of West Quay Multiport Private Limited in term of Companies Act, 2013.

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

(i) Significant Transactions with Related Parties

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	(Rs. in Lakhs)	
		31 st March 2023	31 st March 2022
Balance write off/(written back)			
Alba Asia Private Limited	Associate Company	(115.51)	-
Services Received			
Megalift Material Handling Private limited	KMP exercises significant influence	-	35.83
Indami Investments Private Limited	KMP exercises significant influence	119.10	105.55
Consultancy and other charges paid			
Bollore Africa Logistics SAS, France	Significant shareholder of a subsidiary company	-	51.47
Salary & Perquisites			
Saket Agarwal	Key Managerial Personnel	42.00	47.04
Edwina Dsouza	Key Managerial Personnel	5.38	5.11
Kunal Lahariya	Key Managerial Personnel	7.48	6.17

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

Expense incurred on behalf of other by us

ABG Power Private Limited	KMP exercises significant influence	-	3.52
Tagus Engineering Private Limited	KMP exercises significant influence	-	4.36
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	-	0.26
Megalift Material Handling Private limited	KMP exercises significant influence	-	0.05
Highgate Terminals Private Limited	KMP exercises significant influence	-	0.68
Oblique Trading Private Limited	KMP exercises significant influence	-	0.56
Indami Investments Private Limited	KMP exercises significant influence	-	4.80

Loan & Advance Taken

Bollore Africa Logistics SAS,France	Significant shareholder of a subsidiary company	-	6,500.00
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Interest paid on loan taken

Bollore Africa Logistics SAS,France	Significant shareholder of a subsidiary company	-	810.48
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Loan & Advances Given

Tusker Cranes Private Limited	KMP exercises significant influence	-	44.14
Highgate Terminals Private Limited	KMP exercises significant influence	-	30.00

Loan & Advances Repaid

Megalift Material Handling Private limited	KMP exercises significant influence	-	95.05
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Sale of Investment

India Ports & Logistics Private Limited	Subsidiary/Associate Company	750.01	-
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Repairs & Maintenance and Rental expenses paid by DBGT

Megalift Material Handling Private Limited	KMP exercises significant influence	-	62.06
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Reimbursement of Stand-by letter of credit guarantee

Bollore Africa Logistics SAS,France	Significant shareholder of a subsidiary company	-	177.97
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Interest Income earned from

Agbros Leasing and Finance Private Limited	KMP exercises significant influence	15.85	53.21
Highgate Terminals Private Limited	KMP exercises significant influence	1.80	0.84

Trade Payables

Oblique Trading Private Limited	KMP exercises significant influence	-	22.97
Megalift Material Handling Private limited	KMP exercises significant influence	-	0.72

(ii) Outstanding Balances

		(Rs. in Lakhs)	
Nature of balances	Nature of relationship	31 st March 2023	31 st March 2021
Trade Payables			
Alba Asia Private Limited	Associate Company	-	115.51
Bollore Africa Logistics SAS,France	Significant shareholder of a subsidiary company	-	587.59
Indami Investments Private Limited	KMP exercises significant influence	-4.21	5.66
Trade Receivables			
Alba Asia Private Limited	Associate Company	123.00	123.00
Securty Deposits against Premises			
ABG Power Private Limited ^a	KMP exercises significant influence	263.50	263.50
Advances Given			
Tusker Cranes Private Limited	KMP exercises significant influence	1,521.21	1,521.21
Agbros Leasing & Finance Private Limited	KMP exercises significant influence	285.15	347.89
Highgate Terminals Private Limited	KMP exercises significant influence	32.38	30.76
Loans/Advances & ICD Received			
Bollore Africa Logistics SAS,France	Significant shareholder of a subsidiary company	-	11,480.00

^a The company has transferred advance of Rs. 33.18 lakhs to security deposit A/c during the F.Y. 2021-22.

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

Outstanding Balances		(Rs. in Lakhs)	
Nature of balances	Nature of relationship	31 st March 2023	31 st March 2022
Interest accrued but not due on loan			
Bollore Africa Logistics SAS,France	Significant shareholder of a subsidiary company	-	87.12
Other Payables			
Bollore Africa Logistics SAS,France	Significant shareholder of a subsidiary company	-	7.28
Security (SBLC) given to banks on behalf of DBGT			
Bollore Africa Logistics SAS,France	Significant shareholder of a subsidiary company	-	36,163.11
Corporate Guarantee issued on behalf of WQMPL			
Alba Asia Private Limited	Associate Company	15,150.00	15,150.00
Investments			
South West Port Limited	Associate Company	1,201.20	1,201.20
Alba Asia Private Limited	Associate Company	18,593.83	18,593.83
Tuticorin Coal Terminal Private Limited	Associate Company	0.26	0.26
Other Current Assets - Other Receivables			
Bollore Africa Logistics SAS, France	Significant shareholder of a subsidiary company	-	22.60
Highgate Terminals Pvt Ltd	KMP exercises significant influence	-	3.95

Starlog Enterprises Limited

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023

(Currency: Indian Rupees)

55 Ratio Analysis

Type of Ratios	Formula for computation of ratios are as follows:	FY 2023	FY 2022	Changes in %
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.48	0.24	98.44
Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Shareholders Equity}}$	1.93	Not Applicable ⁵	
Debt Service Coverage Ratio	$\frac{\text{Earning available for debt service}}{\text{Debt service}}$	1.27	0.31	308.18
Return on Equity Ratio	$\frac{\text{Net Income}}{\text{Average Shareholders Equity}}$	Not Applicable ⁵⁵	Not Applicable	Not Applicable
Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$	Not Applicable	0.22	
Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable} = (\text{Debtors Opening Balance} + \text{Debtors Closing Balance})/2}$	1.25	4.46	-72.05
Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Accounts Payable} = (\text{Creditors Opening Balance} + \text{Creditors Closing Balance})/2}$	0.71	1.16	-38.76
Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average of Working Capital}}$	-0.23	-0.55	57.30
Net Profit Ratio	$\frac{\text{Net Profit After Tax}}{\text{Net Sales}}$	183.57%	-27.81%	760.09
Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	125.26%	6.23%	1910.55
Return on Investment	$\frac{\text{Earning before interest and tax}}{\text{Average of total assets}}$	18.63%	1.57%	1086.60

⁵ The Net Debt Equity ratio is not applicable as equity is negative.

⁵⁵ The Return on Equity ratio is negative as average shareholder equity is negative.

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

- Current Ratio is increased due to Settlement/repayment of loan.
- Debt service coverage ratio is increased mainly on account of lower loan repayment made during the year.
- Trade Receivables Turnover Ratio changed due to decrease in credit sales during the year.
- Trade Payables Turnover Ratio decreased primarily due to decrease in purchase.
- Net Capital Turnover Ratio increased due to reduction in losses through optimum utilization of resources.
- Return on Capital Employed ratio has improved during the year because of income earned on One Time Settlement(OTS) reported in Exceptional items
- Return on investment ratio has improved during the year due to One Time Settlement(OTS) reported in Exceptional items

Starlog Enterprises Limited
Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2023
56 Additional Information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / associates / joint ventures
(Rs. in Lakhs)

Sr. No	Name of Company	Audit Status	Net assets as on 31st March 2023, i.e., total assets minus total liabilities		Share in Profit or Loss 31st March, 2023		Share in Other comprehensive income 31st March, 2023		Share in Total comprehensive income 31st March, 2023	
			As % of consolidated net assets	Amount Rs.	As % of consolidated Profit / (Loss)	Amount Rs.	As % of consolidated Other Comprehensive Income	Amount Rs.	As % of consolidated Total Comprehensive Income	Amount Rs.
	Parent									
1	Starlog Enterprises Limited	Audited	29.10 %	815.74	88.58 %	7,620.62	100.00 %	0.02	88.58 %	7,620.64
	Subsidiaries									
	Indian									
2	Starport Logistics Limited	Audited	52.82 %	1,480.62	18.43 %	1,585.57	-	-	18.43 %	1,585.57
3	Starlift Services Private Limited	Audited	86.35 %	2,420.63	(1.48)%	(127.29)	-	-	(1.48)%	(127.29)
4	Kandla Container Terminal Private Limited	Audited	(3.54)%	(99.12)	(1.30)%	(112.18)	-	-	(1.30)%	(112.18)
5	India Ports & Logistics Private Limited	Unaudited	0.28 %	7.74	(2.31)%	(198.89)	-	-	(2.31)%	(198.89)
6	ABG Turnkey Private Limited	Audited	0.02 %	0.48	(0.00)%	(0.13)	-	-	(0.00)%	(0.13)
7	Dakshin Bharat Gateway Terminal Private Limited	Unaudited	(13.25)%	(371.31)	(1.91)%	(164.68)	-	-	(1.91)%	(164.68)
8	West Quay Multiport Private Limited	Unaudited	(51.78)%	(1,451.52)	-	-	-	-	-	-
	Foreign									
9	ABG Project and Services Limited-UK*		-		-	-	-	-	-	-
	Jointly Controlled Companies (Joint Venture)									
10	ALBA Asia Private Limited	Unaudited	(4.79)	(13,416.59)	-	-	-	-	-	-
	Total		(378.61)%	2,803.25	100.00 %	8,603.02	100.00 %	0.02	100.00 %	8,603.04
	Minority Interests in all Subsidiaries		132.07 %	3,702.22	(0.22)%	(19.11)	0.00 %	-	(0.22)%	(19.11)
	Equity attributable to owners		(32.07)%	(898.97)	100.22 %	8,622.14	100.00 %	0.02	100.22 %	8,622.16

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

57 Effective Shareholding of the Group

Following subsidiary companies, associate and joint ventures have been considered in the preparation of consolidated financial statements:

Sr. No	Name of Company	Country of Incorporation	% voting right held by the Group		% Effective ownership by the Group	
			31st March 2023	31st March 2022	31st March 2023	31st March 2022
	Subsidiaries:					
1	Starport Logistics Limited	India	100%	100%	100%	100%
2	Starlift Services Private Limited	India	84.99%	84.99%	84.99%	84.99%
3	Kandla Container Terminal Private Limited	India	99.997%	99.997%	99.997%	99.997%
4	India Ports & Logistics Private Limited	India	-	51%	-	51%
5	ABG Turnkey Private Limited	India	100%	100%	100%	100%
6	Dakshin Bharat Gateway Terminal Private Limited	India	-	51%	-	51%
7	West Quay Multiport Private Limited	India	51%	51%	75.50%	75.50%
8	ABG Project and Services Limited-UK*	UK				
	Jointly Controlled Companies (Joint Venture)					
9	ALBA Asia Private Limited	India	50%	50%	50%	50%

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

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

As per our report of even date

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

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

Niraj Gupta
Partner
ICAI M.N.: 100808
UDIN No # 23100808BGVNTZ2090

Saket Agarwal
Director
DIN: 00162608

Edwina D'souza
Director
DIN: 09532802

Place: Mumbai
Date: 25th May 2023

Sarita Khamwani
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS STARLOG ENTERPRISES LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Starlog Enterprises Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures (refer Note 57) to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash flow Statement for the year then ended, and Notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information/management accounts of the subsidiaries, associates and joint ventures referred to below in sub-paragraph (a) and (b) of the Other Matters paragraph, except for the indeterminate effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2023, their consolidated total comprehensive income (comprising of profit and other comprehensive expense), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

1. As fully explained in Note 52 to the consolidated financial statement, in relation to going concern assumption it is mentioned that the group current liabilities are in excess of its current assets by Rs.9,051.77 lakhs which is largely on the account of current maturities of its long-term debts. Further, as mentioned in Note 53 to the consolidated financial statement, the Company has contingent liabilities regarding EPCG obligations of Rs.1,294.67 lakhs, demands from the sales tax / MVAT department of Rs.10,068 lakhs (plus applicable interest and penalty) and invocation of the shortfall undertaking by a lender of subsidiary of Rs.6,627.20 lakhs. Further, some of the cranes have been idle with values deteriorating due to corrosion and being stationed unused and remote locations. These situations indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the company has prepared its statement as a going concern. The impact of the same on the statement of the company is unascertainable.
2. As fully explained in Note 45 to the consolidated financial statement, the Company has not received financial statements of associates for year ended 31st March, 2023. It has continued with the same balances for the associates as appearing in consolidated financial statements for year ended 31st March, 2018. Further, for the purpose of preparation of consolidated financial statements for year ended 31st March, 2018, the Company had relied on unaudited financial statements, which were unapproved by the management of the said entity. The financial impact of the losses on the carrying value could vary based on the final audited financial statements of the associate and the consequent impact on the consolidated other equity and the consolidated profit and loss is presently unascertainable.

3. As fully explained in Note 47 to the consolidated financial statement, the Company has not received financial statements of Associate for year ended 31st March, 2023. The financial impact of the losses on the carrying value of investment could vary based audited financial statements of the associates and the consequent impact on the carrying value of investment and the consolidated profit and loss is presently unascertainable.
4. As more fully explained in Note 41 to the Consolidated Financial Statements, Kandla Container Terminal Private Limited ("KCTPL"), has not complied with section 149, 177 and 178 of the Act with respect to appointment of independent directors, constitution of audit committee and nomination and remuneration committee during the year ended. Pending regularization of the aforementioned defaults, we are unable to comment on the extent of adjustments, if any, that may be required in these financial statement on account of such defaults.
5. As more fully explained in Note 48 to the consolidated financial statement has mentioned that some of its cranes are not on hire and is causing deterioration in life of assets. However, the group has not conducted an impairment study under Ind AS 36 and has continued to carry its PPE at book value. The impact of the same on the consolidate financial statements of the Company is unascertainable.
6. Starlog Enterprises Limited ("SEL"), holding company, has mentioned that SEL has not received the balance confirmation from Axis Bank (Lender) as on March 31, 2023, and have been unable to confirm the balance through any alternate means. The impact on the statement of the company is unascertainable.
7. As explained in Note 49 to the consolidated financial statement, Starlog Enterprises Limited ("SEL"), holding Company, has mentioned that in respect of Trade Receivables, trade payables and Loans & Advances (Assets) and Advances Liabilities are subject to confirmation/ reconciliation from respective parties. Hence, any material impact on the statement due to the same cannot be ascertained.

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

Emphasis of Matters

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

1. As mentioned in Note 53 to the consolidated financial statement, a lender of a subsidiary has invoked a Shortfall Undertaking of Rs.6,627.20 lakhs. The matter was adjudicated by DRT Mumbai, passing a recovery order against the Company. The Company has filled a review petition against the said order and the matter is sub-judice.
2. We draw attention to the fact that the Confirmation of Bank Balances of one bank account and term deposit statement could not be obtained by the Starlog Enterprises Ltd. ("Holding Company"). The Management stated that this is an old account and despite efforts Balance Confirmation from Bank could not be obtained. In absence of any statement and balance confirmation, any material effect due to such non-compliance is currently not ascertainable.
3. As mentioned in Note 26 to the consolidated financial statement. We draw attention to the matter related to one of the subsidiary, Kandle Container Terminal Pvt Ltd (KPTPL) regarding the service tax payable of Rs.251.87 lakhs which is net off services tax input of Rs.77.36 lacs. The input credit of service tax has not been claimed within stipulated time as per service tax guidelines and there

is reasonable doubt that the same will be available for setoff in future. The Company has continued to show it is an asset till the conclusion of its arbitration proceeding.

4. We draw attention to fact that company holding company is in process of identification of status of its suppliers under Micro, Small and Medium Enterprises Development Act, 2006. In absence of such information, any information, any material effect is currently not ascertainable.
5. We draw attention to fact that Kandla Container Terminal Pvt. Ltd. ("KCTPL") was issued Cumulative Compulsorily Convertible Preference Share ("CCPS") of Rs. 1000 lakhs. As per terms, the CCPS should have been converted into equity of the KCTPL at the date no later than 21st October 2016. However, the same are still to be converted. Further, the KCTPL has not done fair valuation of the CCPS are required under Ind AS 32 which is in nature of compound financial instrument on the grounds that they are overdue for conversion as on balance sheet date.
6. Starlog Enterprises Limited ("Holding Company") has not complied with the provision of Section 203 of the Companies Act, 2013 with respect to appointment of Chief Financial Officer ("CFO") during the period 10th February, 2023 to 31st March, 2023. Pending regularization of the aforementioned defaults, Liabilities/penalties, if any, on account of the above non-compliance are presently not ascertainable and therefore have not been provided for in the statement.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March, 2023. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and consideration of management accounts of subsidiaries as fully described in Other Matters paragraph, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, Corporate Governance Report, Management Discussion and Analysis, Business Responsibility Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

All above reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Directors report and other reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matter stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associate and joint ventures 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended 31st March, 2023, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit the financial statements of four subsidiaries included in the statement, whose annual financial information reflects total assets of Rs. 6,060.59 lakhs as at March 31, 2023, total revenue of Rs. 2,143.56 lakhs, total profit of Rs. 1,348.95 lakhs for the year ended on that date, net of inter-company elimination, as considered in the Statement, whose annual financial statement have not been audited by us. These annual financial statements have been audited by the other auditors whose audit reports have been furnished to us by the management and our opinion in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the audit report of such other auditors.

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

- b) The statement includes total assets of an subsidiary amounting to Rs. 20,240.93 lakhs and losses of Rs. 13,416.58 lakhs, for which the Company has not received financial statements for financial year ended 31st March, 2023, which have also been mentioned in the Basis for Qualified Opinion. These balances are based on unaudited financial statements of FY 2017-18 and were shown in the consolidated financial statements for year ended 31st March, 2018. These financial statements of FY 2017-18 are yet to be approved by the managements of those respective entities and our opinion on the Statement is restricted to the financial statements of the Company and associate companies.

Above points is also covered in paragraph 2 and 3 of Basis of Qualified opinion paragraph and accordingly our opinion on the consolidated statement and our report on Other Legal and Regulatory Requirements below, is modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and associate as noted in the "Other Matter" paragraph, we report, to the extent applicable, that

- a) Except for the effects of the matter described in the Basis of Qualified Opinion paragraph above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.
- e) In our opinion, the matters described in the Basis of Qualified Opinion paragraph above and under the Emphasis of Matters paragraph above may have an adverse effect on the functioning of the Group.
- f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associates and joint ventures incorporated in India read together with Other Matter paragraph, none of the directors of the company is disqualified as on 31st March, 2023, from being appointed as a director in term of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its subsidiaries, and the operating effectiveness of such controls, refer to our separate Report in Annexure A to this report.
- h) The qualification relating to the maintenance of accounts, consolidation process and other matters connected therewith are stated in the Basis of Qualified Opinion paragraph above.
- i) In our opinion and according to the information and explanations given to us, read together with Other Matter paragraph, the remuneration paid/provided by company to its directors during the current year is in accordance with the provision of Section 197 read with Schedule V of the Act.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us.
 - (i) The consolidated financial statement has disclosed the impact, if any, of pending litigations on its consolidated financial position of the Group, its associates and Joint ventures - Refer Note 53 of the Consolidated Financial Statements.
 - (ii) The Group, its associates and Joint ventures has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) During the year ended March 31, 2023, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and joint ventures incorporated in India.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, associates companies and joint venture companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies, associates companies and joint venture

companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies, associate companies and joint venture companies incorporated in India from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or its subsidiary companies, associate companies and joint venture companies incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

(v) The Holding Company has neither declared nor paid any dividend during the year.

- k) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" / "CARO"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us and copy of the auditor report of subsidiaries, associates and joint ventures provided to us, the details of qualifications / adverse remarks made by respective auditors of the subsidiaries, associates and joint ventures in the CARO reports of the respective companies whose financial statements has been included in these consolidated financial statements are as follows

Sr.No	Name of the Company	CIN	Type of Company (Holding/Subsidiary/ Associates/JV)	Clause number of the CARO Report which is qualified or Adverse
1	Starlift Services Pvt Ltd	U6310MH2003PTC140433	Subsidiary	3(iii), 3(iv), 3(vii) and 3(ix)
2	Kandla Container Terminal Pvt Ltd	U63012MH2006PLC162584	Subsidiary	3(iii), 3(vii), 3(xvii), 3(xix)
3	ABG Turnkey Pvt Ltd	U29268MH2009PTC195525	Subsidiary	3(xvii)
4	Straport Logistics Limited	U63090MH2008PLC181450	Subsidiary	3(vii), 3(xvii)

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

Niraj Gupta
Partner
M. N.: 100808
UDIN: 23100808BGVNTZ2090

Place – Mumbai
Date – 25th May 2023

Annexure to the Independent Auditor's Report on the Consolidated Financial Statement of Starlog Enterprises Limited-31 March,2023

(Referred to in our report of even date)

This annexure referred to the Independent Auditor's Report of even date to the members of Starlog Enterprises Limited on the consolidated Financial Statements for the year ended 31st March, 2023.

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

In conjunction with our audit of the Consolidated Financial Statement of Starlog Enterprises Limited as of and for the year ended 31st March,2023, we have audited the internal financial control with reference to Consolidated Financial Statement of Starlog Enterprises Limited ("the company") and its subsidiaries which are companies incorporated in india, as on that date.

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

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

Auditors' Reasonability for the Audit of the Internal Financial Controls with Reference to Consolidated Financials Statement.

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

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

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

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

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

- 1) Pertains 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 transaction are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principle, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely dedication of unauthorized acquisition, used, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls with reference to financial statements

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

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit and subject to the Basis for Qualified Opinion paragraphs in our main report, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls with reference to Consolidated financial statements as at March 31, 2023:

- e. The Company's did not have an appropriate internal control system for obtaining periodic balance confirmations of trade receivables, trade payables and advances to suppliers and advances from customers which could potentially impact the financial position and operating statement.
- f. The Company's did not have an appropriate Internal Financial control over accounting of expenses: There is substantial delay has been observed in recoding the transaction in the books of account with respects to the expenses. while analysing the gaps, it was observed that, detection control, ensuring timely accounting function needs improvement.
- g. The Company's did not have an appropriate internal control over timely reconciliation of Bank balances, which could potentially impact bank balances in the financial statements.
- h. The Company's internal financial controls for determining whether adjustments are required to the carrying value of Property Plant & Equipment (PPE) could have potential impact on impairment provision reporting in the financial statements (Refer paragraphs 5 of basis of qualified opinion of main audit report).

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

Qualified Opinion

In our opinion, the Holding Company, its subsidiary companies, associates and joint ventures, which are companies incorporated in India, have in all material respects, maintained adequate internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Group, associates and its joint ventures 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, and except for the possible effects of the material weaknesses described in the Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Holding Company's, its subsidiary companies, associates and joint ventures internal financial controls with reference to financial statements were operating effectively as of March 31, 2023.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group, its associates and its joint ventures for the year ended March 31, 2023, and these material weaknesses has affected our opinion on the financial statements of the Group and we have issued a qualified opinion on the financial statements for the year ended on that date. (Also refer Basis for Qualified Opinion of the main audit report).

Other Matter

We did not audit the internal financial control with reference to financial statements of four subsidiaries companies which are companies covered under the Act, whose annual financial results reflect total assets of Rs. 6,060.59 lakhs as at March 31, 2023, total revenues of Rs. 2,143.56 lakhs and total losses of Rs. 1,348.95 lakhs for the year ended March 31, 2023, as considered in the Consolidated Financial Statements. The internal financial control with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the Management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements for the Holding Company, its subsidiary companies as aforesaid under Section 143 (3) (i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies.

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

For **Gupta Rustagi & Co.**

FRN No.-128701W

Chartered Accountant

Niraj Gupta

Partner

M. No.:100808

UDIN: 23100808BGVNTZ2090

Place – Mumbai

Date – 25th May 2023

