

STARLOG ENTERPRISES LIMITED



CORPORATE INFORMATION

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Board of Directors

Kamlesh Kumar Agarwal
Saket Agarwal
R.G. Govindrajpuram
Ravishankar Gopalan
Kumkum Agarwal

Registered Office

5th Floor, Bhupati Chambers,
13 Mathew Road,
Mumbai - 400 004

Auditors

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

Bankers

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

Registrar and Share Transfer Agent

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

Annual General Meeting

Date : Thursday, September 29, 2016
Time : 4.30 p.m.
Venue : Sangam Hall, Agarwal Bhawan,
100/C Marine Drive,
Next to Indian Oil Petrol Pump,
Mumbai 400 002.



STANDALONE FINANCIAL RESULTS FOR LAST 5 YEARS

(₹ In Crores)

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Gross Receipts	90.29	77.43	76.34	104.88	155.34
Gross Profit before Interest and depreciation	52.44	32.63	37.68	56.92	91.87
Less: Interest	(29.53)	(31.50)	(30.18)	(31.59)	(33.61)
Less: Depreciation	(24.11)	(22.59)	(35.00)	(36.93)	(42.95)
Add: Any Extra ordinary (Loss)/ Income	-	1.55	-	-	-
Profit/(Loss) Before Tax	(1.20)	(19.90)	(27.50)	(11.60)	15.31
Less: Provision for Taxation	-	-	-	-	-
Add/(Less): Reversal /(Provision) of Deferred Tax	0.46	6.21	9.20	5.32	(4.23)
Add/(less):Reversal/(Provision) for Tax for earlier year	-	-	-	-	-
Profit/(Loss) After Tax	(0.74)	(13.69)	(18.30)	(6.28)	11.08
Add: Profit brought forward from earlier Year	15.17	28.86	47.16	53.44	49.92
Net Profit available for appropriation	14.43	15.17	28.86	47.16	60.99
Interim Dividend on Equity Share (including Corporate Dividend Tax)	-	-	-	-	6.44
Proposed Dividend (including Corporate Dividend Tax)	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	1.11
Balance Carried to Balance Sheet	14.43	15.17	28.86	47.16	53.44
Gross Block	567.13	606.10	629.20	627.45	654.99
Net Worth	197.73	198.47	212.47	230.77	237.05
Debt: Equity	0.98:1	1.08:1	1.12:1	1.07:1	0.86:1
Cash Profit	23.37	8.90	16.70	30.65	54.03



ALBA



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NOTICE

Notice is hereby given that Thirty Second Annual General Meeting (AGM) of the members of **Starlog Enterprises Limited** will be held on Thursday, September 29, 2016 at 4.30 p.m. at Sangam Hall, Agarwal Bhawan, 100/C Marine Drive, Next to Indian Oil Petrol Pump, Mumbai 400 002, to transact the following business:

Ordinary Business

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2016, and the reports of the Board of Directors and Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2016 and the reports of the Auditors thereon.
3. To appoint a Director in place of Mr. Kamlesh Kumar Agarwal (DIN: 00162612), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee, M/s M.M. Chaturvedi & Co., Chartered Accountants (Firm Registration No 112941W), be and are hereby re-appointed statutory auditors of the Company from the conclusion of the ensuing AGM until the conclusion of the next AGM of the Company on a remuneration to be determined by the Board of Directors.”

By order of the Board of Directors

Kamlesh Kumar Agarwal
Chairman

London. U.K., May 31, 2016

Corporate Identification Number (CIN): L63010MH1983PLC031578

Regd. Office:

5th Floor, Bhupati Chambers

13 Mathew Road, Mumbai – 400 004

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing proxy should however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of the members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. In terms of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. Kamlesh Kumar Agarwal, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board of Directors of your Company recommends his re-appointment.
3. The Brief details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors proposed to be appointed/re-appointed at the AGM is annexed hereto.
4. Corporate members are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the AGM.
5. Members/proxies should fill in the attendance slip for attending the Meeting and bring their attendance slip along with their copy of Annual Report to the Meeting.
6. In case of joint holders attending the Meeting, only one such joint holder who is the first in the order of names will be entitled to vote.

7. Members who hold share(s) in electronic form are requested to write their DP Id and Client Id number and those who hold share(s) in physical form are requested to write their folio numbers in the attendance slip for attending the Meeting to facilitate their identification at the Meeting.
9. Members holding shares in the physical form are requested to advise any change of address immediately to the Company/ Registrar and Transfer Agents (RTA) viz., Bigshare Services Private Limited (hereinafter referred to as "RTA").
10. Non-resident Indian members are requested to inform RTA immediately on:
 - a. the change in the residential status on return to India for permanent settlement and
 - b. the particulars of the bank accounts maintained in India with complete name of bank, branch, account type, account number and address of the bank, if not furnished earlier.
11. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 17, 2016 to Thursday, September 29, 2016 (both days inclusive).
12. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
13. Under the Companies Act, 1956 dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. An amount of ` 4,83,900, being interim unclaimed/unpaid dividend of the Company for the financial year March 31, 2008 was transferred on August 24, 2015 to IEPF. An amount of ` 1,83,920 being final unclaimed/unpaid dividend of the Company for the financial year ended March 31, 2008 was transferred on February 20, 2016 to IEPF. No claim lies against the Company in respect thereof.

Due dates of transferring unclaimed/unpaid dividends declared by the Company for the financial year 2008-09(interim and final) and thereafter to IEPF are:-

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid / unclaimed dividend
March 31, 2010(Interim)	April 24, 2010	May 23, 2017
March 31, 2011(Interim)	March 22, 2011	April 20, 2018
March 31, 2012(Interim)	November 14, 2011	December 13, 2018

14. Members who have not encashed their dividend warrants so far in respect of the aforesaid periods, are requested to make their claim to Bigshare Services Private Limited (RTA), well in advance of the above due dates. It may be noted that once the amounts in the unpaid dividend accounts are transferred to IEPF, no claim shall lie against the IEPF or the Company in respect thereof and the Members would lose their right to claim such dividend. Members desirous of getting any information relating to accounts and operation of the Company are requested to send their queries at least 7 days in advance of the Meeting so that the information required may be made available at the Meeting.
15. Members holding shares in electronic form are requested to submit the PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
16. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send their share certificates to Bigshare Services Private Limited (RTA), for consolidation into a single folio.
17. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with Bigshare Services Private Limited (RTA), for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
18. Electronic copy of the Notice of the Thirty Second Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email ids are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Thirty Second Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

19. Voting through electronic means

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

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

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

The remote e-voting period commences on September 26, 2016 (9:00 am) and ends on September 28, 2016 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The instructions for e-voting are as under:

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

- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for securing future communication(s).
- V. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22, 2016.
- VI. Any person who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date ie. September 22, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Ms. Shubhangi Wanivadekar, M/s Bigshare Services Private Limited, Tel: 022 4043 0306, email: shubhangi@bigshareonline.com
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- VII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VIII. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.
- IX. Mr. Ritul Parmar, Company Secretary in Whole Time Practice (Membership No. 31583) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- X. The Chairman shall at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XI. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XII. The results declared alongwith the report of the Scrutinizer shall be placed on the on the Company's website www.abgworld.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately communicated to BSE Limited.

By order of the Board of Directors

Kamlesh Kumar Agarwal
Chairman

London. U.K., May 31, 2016

Corporate Identification Number (CIN): L63010MH1983PLC031578

Regd. Office:

5th Floor, Bhupati Chambers
13 Mathew Road, Mumbai – 400 004

Important Communication to Members

Ministry of Corporate Affairs ("MCA") has taken a 'Green initiative in the Corporate Governance vide Circular No.17/ 2011 dated 21.4.2011 by allowing the service of documents on members by a Company through electronic mode. Accordingly the Company proposes to send documents like notice convening the General Meetings, audited financial statements, directors' report, auditors' report or any other document, to the members in electronic form at the email address provided by them and/or made available to the Company by their Depositories.

All the shareholders are requested to register their email ids with the Registrar/Depository Participant enabling the Company to send annual report and other documents in electronic mode.

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

Name of Director	Mr. Kamlesh Kumar Agarwal
Date of Birth	26/06/1941
Date of appointment/re-appointment	30/09/2008
Qualification	SSC
Experience and Expertise in Specific Functional area	Mr. Kamlesh Kumar Agarwal is presently, Managing Director, Onaway Industries Ltd and is having experience of successfully managing various businesses for the last 50 years
Directorships held in other companies	<ol style="list-style-type: none">1. Agbros Glass Works (India) Private Limited2. PFS Shipping (India) Limited3. Onaway Industries Limited4. Starlift Services Private Limited5. Kandla Container Terminal Private Limited6. ABG Acquafarm Private Limited7. ABG Power Private Limited8. Tusker Cranes Private Limited
Committee positions held in other companies	<ol style="list-style-type: none">1. Kandla Container Terminal Private Limited – Audit Committee2. Starlift Services Private Limited – Audit Committee
No. of shares held in Starlog Enterprises Limited	Nil

DIRECTORS' REPORT

Dear Shareowners,

Your Directors have pleasure in presenting the Thirty Second Annual Report on the performance of your Company and the audited statement of accounts for the financial year ended on March 31, 2016.

Financial Results

The performance of the Company for the financial year ended on March 31, 2016 on standalone and consolidated basis is summarized below:

Particulars	Consolidated		Standalone	
	2015-16	2014-15	2015-16	2014-15
Gross Receipts	1,32,81,65,717	1,26,11,72,621	90,29,56,585	77,43,28,397
Gross Profit before Interest and Depreciation	45,57,89,296	43,47,03,532	52,44,63,447	32,62,98,821
Less : Finance Cost	56,43,24,755	38,12,37,999	29,53,70,439	31,50,13,666
Less : Depreciation	44,53,65,987	42,95,96,33	24,11,35,669	22,59,12,785
Less: Prior Period Income	-	77,95,071	-	1,55,90,142
Loss Before Tax	(55,39,01,446)	(36,83,35,759)	(1,20,42,661)	(19,90,37,490)
Add/(Less): Reversal /(Provision) of Deferred Tax	4,41,89,048	(4,49,68,965)	(46,41,798)	6,21,43,425
Loss After Tax	(59,80,90,494)	(29,75,58,559)	(74,00,863)	(13,68,94,063)
Add : Balance in Profit & Loss Account	(2,11,52,72,295)	(1,98,91,25,675)	15,17,38,454	28,86,32,517
Closing Balance of Profit & Loss Account	(2,71,93,37,632)	(2,11,52,72,295)	14,43,37,591	15,17,38,454

Operating Results and Business

During the year under review, your Company recorded Gross Receipts of ₹ 90.29 Crore vis-à-vis ₹ 77.43 Crore in the previous year. Your Company has recorded net loss of ₹ 0.74 Crore vis-a-vis a net loss of ₹ 13.68 Crore in the previous financial year.

Dividend

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

Transfer of Amount to Investor Education and Protection Fund

During the year under review, an amount of ₹ 4,83,900, being interim unclaimed/unpaid dividend of the Company for the financial year March 31, 2008 was transferred on August 24, 2015 to Investor Education and Protection Fund (IEPF). An amount of ₹ 1,83,920 being final unclaimed/unpaid dividend of the Company for the financial year ended March 31, 2008 was transferred on February 20, 2016 to IEPF.

Particulars of Loans, Guarantees or Investments

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

Significant and Material Orders passed by the Regulators or Courts

There are no significant material orders passed by the Regulators /Courts which would impact the going concern status of the Company and its future operations.

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

Directors/Key Managerial Personnel

In terms of Articles of Association of the Company, Mr. Kamlesh Kumar Agarwal, Director of the Company retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment at the ensuing AGM.

The brief resume of Mr. Kamlesh Kumar Agarwal, Director who is to be re-appointed at the ensuing AGM, nature of his expertise in specific functional areas, names of companies in which he holds directorship, committee membership/ chairmanship etc., are furnished in the notes to the Notice forming part of the Annual Report.

All Independent Directors of the Company have given declaration that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the BSE. Mr. H.P. Prabhu, Independent Director of the Company resigned from the Board w.e.f. May 20, 2015.

During the year under review, Mr. H.P Prabhu resigned as Independent Director of the Company w.e.f. May 20, 2015 due to personal reasons. Mr. Prafulla Kumar Sinha resigned as Chief Financial Officer of the Company w.e.f. January 31, 2016 on reaching his age of superannuation.

Change of name of the Company

During the year under review, the name of the Company was changed to "Starlog Enterprises Limited" w.e.f. October 14, 2015. The change was carried out to give a fresh identity to the Company.

Board Evaluation

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

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 Nomination & Remuneration Policy is stated in the Corporate Governance Report.

Meetings

During the year under review, 12 Board Meetings and 4 Audit Committee meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Directors' Responsibility Statements:

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

- i) in the preparation of the Annual Accounts for the year ended March 31, 2016, 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, 2016 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, 2016 on a going concern basis;
- v) the internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors and Auditors' Report

M/s. M.M. Chaturvedi & Co, Chartered Accountants, the Statutory Auditors of the Company retires at the ensuing AGM and are eligible for re-appointment. They have furnished a certificate regarding their eligibility for re-appointment as Statutory Auditors of the Company. The Board recommends their re-appointment from the conclusion of the ensuing AGM until the conclusion of the next AGM of the Company.

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

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Shraavan A Gupta & Associates, a firm of 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 Listing Regulations, 2015 (erstwhile Clause 49 of the Listing Agreement), the Board of Directors of your Company has approved Related Party Transactions Policy on dealing with Related Party Transactions. The policy may be accessed at the web-link <http://abgworld.com/html/Corporate.html>

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

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The statement is supported by a Certificate from the MD and the CFO.

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

Business Risk Management

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

Vigil Mechanism/Whistle Blower Policy

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

Familiarisation Programme of Independent Directors

Your Company has adopted a "Familiarisation Programme for Independent Directors" to familiarise them 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 enabling them to contribute effectively.

The details of familiarisation programme may be accessed at the web-link <http://abgworld.com/html/Corporate.html>

As a part of its familiarisation programme of Independent Directors, the Company also organized a formal training for its Independent Directors.

Consolidated Financial Statements

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

Listing Agreement

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective December 1, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company entered into Listing Agreement with BSE Limited during the month of November 2015.

Corporate Governance

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI.

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

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

Subsidiaries

The Company has the following subsidiaries:

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

The following are the step down subsidiaries of the Company:

1. India Ports & Logistics Private Limited
2. ABG Turnkey Private Limited
3. Dakshin Bharat Gateway Terminal Private Limited

The following are Associates of the Company:

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

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

Starlift Services Private Limited (erstwhile ABG Kolkata Terminal Private Limited) during the year under review the name of the Company was changed to Starlift Services Private Limited. Starlog Enterprises Limited sold 15% of its holding in the Company to Mageas Maritime Services Pte Limited. Pursuant to such sale Starlog Enterprises Limited now holds 84.98% of shares of Starlift Services Private Limited.

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

ALBA Asia Private Limited is operating Mobile Harbour Cranes (MHCs) at New Mangalore and Visakhapatnam ports. The aggregate volume handled by the MHCs at Vishakhapatnam was 3.18 million metric tonnes compared to 4.9 million metric tonnes in the previous year. The aggregate volume handled by the MHCs at New Mangalore was 1.05 million tonnes compared to 0.8 million in the previous year.

ALBA Marine Private Limited obtained a stevedoring License from V.O. Chidambaranar Port Trust ("VOCPT") for undertaking the stevedoring activities. The Company is finalising the business model for stevedoring activities at VOCPT and Visakhapatnam Port Trust.

Tuticorin Coal Terminal Private Limited ("TCTPL") has achieved more than 80% progress in development of NCB-II berth at Tuticorin. There has been delay in commissioning of project due to pending clearances from Government of India. If all clearances are received, Company will be able to commence operation by second half of the financial year. This terminal will cater to the needs of the thermal power plants in the vicinity of Tuticorin.

West Quay Multiport Private Limited ("WQMPL") signed a 30 year Concession Agreement with Visakhapatnam Port Trust, for developing WQ-6 berth for handling the dry bulk cargo on DBFOT basis. The Company has started the commercial operations at the WQ6 Terminal in August, 2015.

Vizag Agriport Private Limited ("VAPL") signed a 30 year Concession Agreement with Visakhapatnam Port Trust, for developing the EQ-7 berth for handling the bulk fertiliser cargo on DBFOT basis. This berth will be one of the largest fully mechanised fertilizer berth in Public Private Partnership in India. The project is presently under implementation.

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

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

Fixed Deposit

Your Company has not accepted any Fixed Deposits within the meaning of sections 73 of the Companies Act, 2013 from the public during the year ended on March 31, 2016.

Particulars of Employees

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report.

Pecuniary relationships with Independent Directors

The Company paid sitting fees to Independent Directors (IDs) for attending the meetings.

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

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

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

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

Acknowledgement

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

For and on behalf of the Board of Directors

Kamlesh Kumar Agarwal

Chairman

Date: May 31, 2016

Place: London. U.K.

ANNEXURE-A

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2016

[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
i)	Name of the Company	Starlog Enterprises Limited
ii)	Category / Sub-Category of the Company	Public Company/Limited by Shares
v)	Address of the Registered office and contact details	5 th Floor, Bhupati Chambers, 13 Mathew Road, Mumbai 400 004
vi)	Whether listed company	Yes /No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072.
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
	All the business activities contributing 10 % or more of the total turnover of the company	As per Attachment A
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES		
		As per Attachment B
IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)		
i)	Category-wise Share Holding	As per Attachment C
ii)	Shareholding of Promoters	As per Attachment D
iii)	Change in Promoters' Shareholding (please specify, if there is no change)	As per Attachment E
iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment F
v)	Shareholding of Directors and Key Managerial Personnel	As per Attachment G
V. INDEBTEDNESS		
	Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment H
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
A.	Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment I
B.	Remuneration to other directors	As per Attachment J
A.	Remuneration to Key Managerial Personnel other than MD/Manager/WTD	As per Attachment K
VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES		
		As per Attachment L

ATTACHMENT A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

ATTACHMENT B

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Starlift Services Private Limited	U63010MH2003PTC140433	Subsidiary	84.98	2(87)(ii)
2	Kandla Container Terminal Private Limited	U63012MH2006PLC162584	Subsidiary	100.00	2(87)(ii)
3	Starport Logistics Limited	U63090MH2008PLC181450	Subsidiary	100.00	2(87)(ii)
4	ABG Projects & Services Limited	NA	Subsidiary	100.00	2(87)(ii)
5	West Quay Multiport Private Limited	U74900MH2010PTC204755	Subsidiary	51.00	2(87)(ii)
6	India Ports & Logistics Private Limited (through Starport Logistics Limited)	U29253MH2009PTC196894	Subsidiary	51.00	2(87)(ii)
7	ABG Turnkey Private Limited (through Starport Logistics Limited)	U29268MH2009PTC195525	Subsidiary	100.00	2(87)(ii)
8	Dakshin Bharat Gateway Terminal Private Limited (through India Ports & Logistics Private Limited)	U61200MH2012PTC234977	Subsidiary	100.00	2(87)(ii)
9	ALBA Asia Private Limited	U63012MH2008PTC188282	Associate	50.00	2(6)
10	Haldia Bulk Terminals Private Limited	U29253MH2009PTC192574	Associate	26.00	2(6)
11	ALBA Marine Private Limited (Subsidiary of ALBA Asia Private Limited)	U74990MH2010PTC199707	Associate	50.00	2(6)
12	Tuticorin Coal Terminal Private Limited (Subsidiary of ALBA Asia Private Limited)	U61200MH2010PTC206696	Associate	50.00	2(6)
13	Vizag Agriport Private Limited (Subsidiary of ALBA Asia Private Limited)	U74900MH2012PTC229472	Associate	50.00	2(6)
14	ALBA Ennore Private Limited (Subsidiary of ALBA Asia Private Limited)	U74999MH2013PTC247756	Associate	50.00	2(6)

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

ATTACHMENT C

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	77,34,146	0	77,34,146	64.63	77,11,000	0	77,11,000	64.44	- 0.19
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other..	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	77,34,146	0	77,34,146	64.63	77,11,000	0	77,11,000	64.44	-0.19
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	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)	77,34,146	0	77,34,146	64.63	77,11,000	0	77,11,000	64.44	-0.19

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	6,62,926	3700	6,65,996	5.57	6,00,880	3700	6,04,580	5.05	-0.51
b) Banks/Fl	0	100	100	0	0	100	100	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	4,82,518	0	4,82,518	4.03	4,82,038	0	4,82,038	4.03	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	11,44,814	3800	11,48,614	9.60	10,82,918	3800	10,86,718	9.08	-0.52
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2,90,183	2900	2,93,083	2.45	3,58,263	2900	3,61,163	3.02	0.57
ii) Overseas	15,00,000	0	15,00,000	12.53	15,00,000	0	15,00,000	12.53	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	6,93,210	1,36,661	8,29,871	6.93	8,04,237	1,34,374	9,38,611	7.84	0.91
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3,34,469	0	3,34,469	2.79	2,89,939	0	2,89,939	2.42	-0.37
c) Others (specify)	1,26,102	700	1,26,802	1.06	78,954	600	79,554	0.66	-0.40
Sub-total (B)(2):-	29,43,964	1,40,261	30,84,225	25.77	30,31,393	1,37,874	31,69,267	26.48	-0.71
Total Public Shareholding (B) = (B)(1) + (B)(2)	40,88,778	1,44,061	42,32,839	35.37	41,14,311	1,41,674	42,55,985	35.56	0.19
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1,18,22,924	1,44,061	1,19,66,985	100	1,18,25,311	1,41,674	1,19,66,985	100	0

ATTACHMENT D

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Saket Agarwal	77,11,000	64.44	0	77,11,000	64.44	0	0
2	Archana Agarwal	23,146	0.19	0	0	0	0	-0.19
	Total	77,34,146	64.63	0	77,11,000	64.44	0	-0.19

ATTACHMENT E

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

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year (As on 01-04-2015)		Transaction Details			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Sale	Purchase	No. of shares	% of total shares of the company
1	Archana Agarwal	23,146	0.19	1-Apr-15			23,146	0.19
				10-Apr-15	14,957		8139	0.07
				17-Apr-15	5000		3189	0.03
				24-Apr-15	3189		0	0
				31-Mar-16			0	0

Other than the Promoter mentioned above, there is no change in any other Promoter shareholding.

ATTACHMENT F

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

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Transaction Details			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Sale	Purchase	No. of shares	% of total shares of the company
1	PSA India Pte Limited	15,00,000	12.53	1-Apr-15	-	-	15,00,000	12.53
				31-Mar-16	-	-	15,00,000	12.53
2	ICICI Prudential Dynamic Plan	55,409	0.46	1-Apr-15	-	-	55,409	0.46
				10-Apr-15	55,409	-	0	0
				31-Mar-16	-	-	0	0
3	Eastspring Investments India Infrastructure Equity Open Limited	4,61,265	3.85	1-Apr-15	-	-	4,61,265	3.85
				14-Aug-15	480	-	4,60,785	3.85
				31-Mar-16	-	-	4,60,785	3.85
4	Raviraj Developers Limited	1,44,545	1.21	1-Apr-15	-	-	1,44,545	1.21
				10-Apr-15	-	24,658	1,69,203	1.41
				17-Apr-15	994	-	1,68,209	1.41
				24-Apr-15	3151	-	1,65,058	1.38
				1-May-15	100	-	1,64,958	1.38
				8-May-15	-	5968	1,70,926	1.43
				15-May-15	2689	-	1,68,237	1.41

Sl. No.	Name of the Shareholder For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Transaction Details			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Sale	Purchase	No. of shares	% of total shares of the company
				22-May-15	1306	-	1,66,931	1.39
				5-Jun-15	3000	-	1,63,931	1.37
				12-Jun-15	570	-	1,63,361	1.37
				19-Jun-15	675	-	1,62,686	1.36
				26-Jun-15	-	590	1,63,276	1.36
				10-Jul-15	1	-	1,63,275	1.36
				17-Jul-15	-	13,500	1,76,775	1.48
				24-Jul-15	-	692	1,77,467	1.48
				31-Jul-15	-	7833	1,85,300	1.55
				28-Aug-15	147	-	1,85,153	1.55
				9-Oct-15	-	50	1,85,203	1.55
				16-Oct-15	1	-	1,85,202	1.55
				27-Nov-15	2741	-	1,82,461	1.52
				25-Dec-15	-	651	1,83,112	1.53
				31-Dec-15	38,602	-	1,44,510	1.21
				8-Jan-16	13,500	-	1,31,010	1.09
				15-Jan-16	40,500	-	90,510	0.76
				26-Feb-16	25,000	-	65,510	0.55
				31-Mar-16	-	-	65,510	0.55
5	Darshan Financial Services Pvt Ltd	0	0	1-Apr-15	-	-	0	0
				5-Jun-15	-	279	279	0.00
				12-Jun-15	-	1	280	0.00
				10-Jul-15	280	-	0	0.00
				14-Aug-15	-	825	825	0.01
				27-Nov-15	698	-	127	0.00
				18-Dec-15	27	-	100	0.00
				22-Jan-16	-	40,000	40,100	0.34
				26-Feb-16	-	25,000	65,100	0.54
				18-Mar-16	-	1661	66,761	0.56
				31-Mar-16	-	-	66,761	0.56
6	Hiral Shah	65,411	0.55	1-Apr-15	-	-	65,411	0.55
				10-Apr-15	65,411	-	0	0.00
				31-Dec-15	-	38,773	38,773	0.32
				15-Jan-16	-	13,000	51,773	0.43
				31-Mar-16	-	-	51,773	0.43
7	Bhupendra S Avasthi	62,179	0.52	1-Apr-15	-	-	62,179	0.52
				31-Mar-16	-	-	62,179	0.52
8	FRR Shares and Securities Limited	47,990	0.40	1-Apr-15	-	-	47,990	0.40
				8-May-15	200	-	47,790	0.40
				25-Sep-15	30,100	-	17,690	0.15
				30-Sep-15	-	30,100	47,790	0.40
				20-Nov-15	-	60	47,850	0.40
				12-Feb-16	-	100	47,950	0.40
				26-Feb-16	-	65	48,015	0.40
				25-Mar-16	-	20	48,035	0.40
				31-Mar-16	20	-	48,015	0.40

Sl. No.	Name of the Shareholder For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Transaction Details			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Sale	Purchase	No. of shares	% of total shares of the company
9	Marwadi Shares and Finance Ltd	25,105	0.21	1-Apr-15	-	-	25,105	0.21
				10-Apr-15	-	100	25,205	0.21
				17-Apr-15	-	29,299	54,504	0.46
				24-Apr-15	1759	-	52,745	0.44
				1-May-15	3514	-	49,231	0.41
				8-May-15	-	800	50,031	0.42
				22-May-15	-	4500	54,531	0.46
				29-May-15	-	464	54,995	0.46
				5-Jun-15	-	700	55,695	0.47
				19-Jun-15	-	1249	56,944	0.48
				26-Jun-15	-	509	57,453	0.48
				30-Jun-15	309	-	57,144	0.48
				10-Jul-15	40	-	57,104	0.48
				17-Jul-15	5700	-	51,404	0.43
				24-Jul-15	9	-	51,395	0.43
				31-Jul-15	-	46	51,441	0.43
				7-Aug-15	474	-	50,967	0.43
				14-Aug-15	576	-	50,391	0.42
				21-Aug-15	500	-	49,891	0.42
				28-Aug-15	422	-	49,469	0.41
				4-Sep-15	43	-	49,426	0.41
				18-Sep-15	100	-	49,326	0.41
				30-Sep-15	-	500	49,826	0.42
				2-Oct-15	-	300	50,126	0.42
9-Oct-15	100	-	50,026	0.42				
16-Oct-15	200	-	49,826	0.42				
6-Nov-15	1000	-	48,826	0.41				
13-Nov-15	71	-	48,755	0.41				
20-Nov-15	536	-	48,219	0.40				
27-Nov-15	5	-	48,214	0.40				
15-Jan-16	125	-	48,089	0.40				
12-Feb-16	-	71	48,160	0.40				
19-Feb-16	1071	-	47,089	0.39				
18-Mar-16	-	889	47,978	0.40				
25-Mar-16	889	-	47,089	0.39				
31-Mar-16	-	-	47,089	0.39				
10	Atrun Fiscal Pvt Ltd	2607	0.02	1-Apr-15	-	-	2607	0.02
				10-Apr-15	-	22,000	24,607	0.21
				17-Apr-15	-	33,400	58,007	0.48
				1-May-15	350	-	57,657	0.48
				7-Aug-15	2292	-	55,365	0.46
				18-Dec-15	1500	-	53,865	0.45
				25-Dec-15	306	-	53,559	0.45
				26-Feb-16	10,000	-	43,559	0.36
4-Mar-16	-	913	44,472	0.37				
31-Mar-16	-	-	44,472	0.37				

Sl. No.	Name of the Shareholder For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Transaction Details			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Sale	Purchase	No. of shares	% of total shares of the company
11	Rishabh Rakesh Roongta	28,669	0.24	1-Apr-15	-	-	28,669	0.24
				1-May-15	15,000	-	13,669	0.11
				19-Jun-15	465	-	13,204	0.11
				17-Jul-15	13,204	-	0	0.00
				31-Mar-16	-	-	0	0.00
12	Manish Shah	27,806	0.23	1-Apr-15	-	-	27,806	0.23
				17-Apr-15	9992	-	17,814	0.15
				24-Apr-15	2650	-	15,164	0.13
				1-May-15	500	-	14,664	0.12
				10-Jul-15	1350	-	13,314	0.11
				17-Jul-15	2299	-	11,015	0.09
				24-Jul-15	6411	-	4604	0.04
				31-Jul-15	4604	-	0	0.00
				31-Mar-16	-	-	0	0.00

ATTACHMENT G

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year		Transaction Details			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Sale	Purchase	No. of shares	% of total shares of the company
1	Saket Agarwal	77,11,000	64.44	01-Apr-15	Nil	Nil		
				31-Mar-16	Nil	Nil	77,11,000	64.44
2	Prafulla Kumar Sinha*	0	0	01-Apr-15	Nil	Nil	0	-
				31-Jan-16				

*Prafulla Kumar Sinha superannuated from his service on January 31, 2016.

ATTACHMENT H

V. INDEBTEDNESS

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

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,13,47,32,220	-	-	2,13,47,32,220
ii) Interest due but not paid	11,00,05,875	-	-	11,00,05,875
iii) Interest accrued but not due	1,41,14,300	-	-	1,41,14,300
Total (i+ii+iii)	2,25,88,52,395	-	-	2,25,88,52,395
Change in Indebtedness during the financial year				
• Addition	56,84,93,039	-	-	53,33,72,448
• Reduction	77,88,83,828	-	-	72,81,10,792
Net Change	(21,03,90,789)	-	-	(21,03,90,789)
Indebtedness at the end of the financial year				
i) Principal Amount	1,93,73,17,510	-	-	1,93,73,17,510
ii) Interest due but not paid	10,13,28,848	-	-	10,13,28,848
iii) Interest accrued but not due	98,15,248	-	-	98,15,248
Total (i+ii+iii)	2,04,84,61,606	-	-	2,04,84,61,606

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

ATTACHMENT I

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

(Amount in ₹)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Saket Agarwal	
1.	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	47,04,000	47,04,000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	6,16,970	6,16,970
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit		
	- others, specify...		
5.	Others, please specify		
	Total (A)	53,20,970	53,20,970
	Ceiling as per the Act	₹ 60,00,000 as per provisions of Schedule V of the Companies Act, 2013	

ATTACHMENT J

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Ravishankar Gopalan	Mr. H P Prabhu	Mr. R.G. Govindrajpuram	
Independent Directors					
	• Fee for attending board committee meetings	30,000	Nil	25,000	55,000
	• Commission	Nil	Nil	Nil	
	• Others, please specify	Nil	Nil	Nil	
	Total (1)	30,000	Nil	25,000	55,000
Other Non-Executive Directors					
	• Fee for attending board committee meetings	Nil	Nil	Nil	
	• Commission				
	• Others, please specify				
	Total (2)	Nil	Nil	Nil	
	Total (B) = (1 + 2)	30,000	Nil	25,000	55,000
Total Managerial Remuneration					
Overall Ceiling as per the Act ₹ 60,00,000 as per provisions of Schedule V of the Companies Act, 2013					

ATTACHMENT K

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	Nil	1522464	1522464
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		Nil		Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	N.A.	Nil	N.A.	Nil
3.	Sweat Equity	N.A.	Nil	N.A.	Nil
4.	Commission	N.A.	Nil	N.A.	Nil
	- as % of profit				
	- others, specify...				
5.	Others Leave Encashment	N.A.	Nil	302991	302991
	Total	N.A.	Nil	1825455	1825455

ATTACHMENT L

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

ANNEXURE - B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

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

To
The Board of Directors
M/s. Starlog Enterprises Limited
(Formerly Known As ABG Infralogistics Limited)
CIN: L63010MH1983PLC031578
5th Floor Bhupati Chambers, 13 Mathew Road
Opera House Mumbai 400004

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Starlog Enterprises Limited (Formerly Known As ABG Infralogistics Limited) (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act 2013 and the Rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iv) Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not Applicable
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- Not Applicable
- (vi) The laws as are applicable specifically to the Company are as under:
 - a. The Bombay Rent Act, 1947
 - b. The Companies Act, 2013
 - c. The Payment of Bonus Act, 1965
 - d. The Payment of Gratuity Act, 1972

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India-
- (ii) Corporate Governance Voluntary Guidelines- 2009 issued by Ministry of Corporate Affairs Government of India,
- (iii) Corporate Social Responsibility Voluntary Guidelines, 2009 issued by the Ministry of Corporate Affairs, Government of India;
- (iv) The Company has been a holding of following companies. The company has non Government Company /non financial company.
 - a) India Ports & Logistics Pvt. Ltd.
 - b) Kandla Container Terminal Pvt. Ltd.
 - c) Starlift Services Pvt. Ltd.
 - d) Dakshin Bharat Gateway Terminal Pvt. Ltd.
 - e) ABG Trunkey Pvt. Ltd.
 - f) Starport Logistics Ltd.
 - g) West Quarry Multiport Pvt. Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We Further report that, during the year under review:

The status of the Company during the financial year has been that of a Public Company.

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Company has complied with the provisions of the Act and Rules made under that Act in carrying out the following changes:

- (a) Share Capital (Issued, Subscribed, Paid-up,)
- (b) The changes in the provisions of the Articles of Association & Memorandum of Association.
- (c) Promoters
- (d) Directors/KMP

We Further Report that:

- a) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the code of Business Conduct & Ethics for Directors and Management Personnel.
- b) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies and interests in other entities.
- c) The company has not advanced loans, given guarantees and provided securities to directors and/or persons or firms or companies in which directors were interested, and has complied with the provisions of the Companies Act, 2013.
- d) The Company has made loans and investments; or given guarantees or provided securities to other business entities and has complied with the provisions of the Companies Act, 2013 and any other statutes as may be applicable.
- e) The amount borrowed by the Company from its directors, members, bank(s)/ financial institution(s) and others were within the borrowing limits of the Company. Such borrowings were made by the Company in compliance with applicable laws.
- f) The Company has not defaulted in the repayment of public deposits, unsecured loans and debentures, facilities granted by bank(s)/financial institution(s) and non-banking financial companies.
- g) The Company has created, modified or satisfied charges on the assets of the company and complied with the applicable laws.
- h) All registrations under the various state and local laws as applicable to the company are valid as on the date of report.
- i) The Company has issued and allotted the securities to the persons-entitled thereto and has also issued letters and certificates thereof as applicable to the concerned persons its shares within the stipulated time in compliance with the provisions of the Companies Act, 2013 and other relevant statutes during the period under review.
- j) The Company has not declared dividends to its shareholders due to loss during the period under review
- k) The Company has paid all its Statutory dues except to the extent disputed amounting to ₹ 290.86 Lac pending with Income tax, Sale Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, as applicable and satisfactory arrangements have been made for arrears of any such dues.
- l) The Company has complied with the provisions of the Listing Agreement during the period under review.
- m) The Company has provided a list of statutes in addition to the laws as mentioned above and it has been observed that there are proper systems in place to ensure compliance of all laws applicable to the company.
- n) The MCA, SEBI, (any other regulatory authority) carried out inspection of the company during the year and there are no major findings/and the major findings are given below:

Shravan A. Gupta & Associates

Practicing Company Secretary

Shravan A. Gupta

ACS: 27484, CP: 9990

Place: Mumbai

Date: 31st May, 2016

FORM NO. AOC.2

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

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

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

(a)	Name(s) of the related party and nature of relationship	N.A
(b)	Nature of contracts/arrangements/transactions	N.A
(c)	Duration of the contracts/arrangements/transactions	N.A
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
(e)	Justification for entering into such contracts or arrangements or transactions	N.A
(f)	date(s) of approval by the Board	N.A
(g)	Amount paid as advances, if any	N.A
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A

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

(a)	Name(s) of the related party and nature of relationship	ALBA Asia Private Limited
(b)	Nature of contracts/arrangements/transactions	Sub-Contracting and Sale of Services
(c)	Duration of the contracts/arrangements/transactions	As per agreement or mutual arrangements
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per agreement or mutual arrangements
(e)	Justification for entering into such contracts or arrangements or transactions	Pursuant to sub-contracting agreement
(f)	Date(s) of approval by the Board	23/07/2009
(g)	Amount paid as advances, if any	-
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

MANAGEMENT DISCUSSION & ANALYSIS

FORWARD LOOKING STATEMENTS

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

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

ECONOMIC OUTLOOK

Indian economic environment

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

GDP GROWTH

The GDP growth for 2015-16 suggests a pick-up from 7.2% in the previous year to 7.6%. While still short of the 8% growth that India needs to achieve, on a steady state basis, this will be a creditable achievement given the muted global economic scenario. Indeed, there have been early signs of an up-tick in both consumer demand and the beginnings of much needed growth in investments. As of now, these are more in the nature of 'green shoots'. However, if the monsoons are as good as the preliminary meteorological forecast suggests — coming as it will after two consecutive years of drought across many parts of India — then the country ought to expect higher GDP growth in 2016-17.

COMPANY PERFORMANCE

The Company operates in the business of charter hire of crawler and rubber tyred cranes. During the year under review the performance of the Company improved. For the financial year ended on March 31, 2016 the Company saw increase in revenue from ₹ 77.43 Crore to ₹ 90.29 Crore. The Company has a sizeable inventory of cranes with lifting capacity up to 1250 MT. The Company also operates in port sector through its subsidiaries and associates.

INDUSTRY

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

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

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

OPPORTUNITIES AND THREATS

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

Crane rental business had shown accelerated growth from 2004-2005 till 2011-2012. The planned expansion projects in the next 4-5 years, is expected to induce growth in the crane rental business. The concern for safety at work sites is increasing and this leads to more reliance on cranes for heavy lift work in projects.

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

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

RISKS AND CONCERNS

Market & Industry Risk

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

INDUSTRIAL RELATIONS

The industrial relation was harmonious and cordial throughout the year.

REPORT ON CORPORATE GOVERNANCE

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

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

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

We are committed to defining, following and practising the highest level of corporate governance across all our business functions. 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.

The Securities and Exchange Board of India (SEBI) has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) on September 2, 2015, replacing the earlier listing agreement (w.e.f. December 1, 2015) and is aimed to consolidate and streamline the provisions of earlier listing agreements for different segments of the capital market viz. equity, debentures, debt instruments, etc.

The Report states compliance with the revised requirements of the SEBI (LODR) Regulations, 2015.

2. Board Composition:

The Board of Directors provides the strategic direction to the Company and their effectiveness ensures long term interest of shareholders. The Board is responsible for the management of the business and meets regularly for discharging its roles and functions. The functions, roles, accountability and responsibilities are clearly defined. The Board's actions and decisions are aligned with the Company's best interests.

The Board consists of 5 Directors, one third of which i.e. 2 out of 5 are Independent Directors and include one Managing Director and two Non-Executive Non-Independent Director. The Chairman of the Company is a Non-Executive and Non-Independent Director.

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

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

* Resigned from Board of Directors on May 20, 2015.

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

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

None of the Directors on the Board are members of more than ten Committees or Chairman of more than five Committees across all the public companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2016 have been made by the Directors.

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

Number of Board Meetings & Attendance

The Board meetings are usually held at the registered office of the Company. During the financial year ended March 31, 2015, Board of Directors met on twelve (12) occasions on May 30, 2015, June 2, 2015, June 6, 2015, June 17, 2015, June 27, 2015, August 14, 2015, August 26, 2015, September 24, 2015, November 10, 2015, December 23, 2015, January 6, 2016, and February 8, 2016. The maximum interval between any two meetings was well within the maximum allowed gap under the Companies Act, 2013. The names of Directors, their category and their attendance at Board Meetings and last Annual General Meeting and number of directorships and committee memberships held by them in other companies are given below:

Name	Date of joining the Board	Attendance at Board Meeting		Attendance at AGM on 30.09.2015	No. of Directorships in other public companies ¹		No. of Committee positions held in other public companies ²	
		Held	Attended		Chairman	Director	Chairman	Member
Mr. Kamlesh Kumar Agarwal	12.08.1994	12	12	No	1	4	2	2
Mr. Saket Agarwal	11.06.1984	12	12	Yes	1	2	-	-
Mr. R. G. Govindrajpuram	05.03.2002	12	5	Yes	-	-	-	-
Mr. Ravishankar Gopalan	11.08.2009	12	6	Yes	-	-	-	1
Mrs. Kumkum Agarwal	31.03.2015	12	12	No	-	-	-	-

^{1.} The Directorships held by Directors as mentioned above excludes directorship in Private Limited Companies, Foreign Companies and Alternate Directorships and Companies registered under Section 8 of the Companies Act, 2013 and Companies incorporated outside India.

^{2.} In accordance with SEBI(LODR) Regulations, 2015, Memberships/Chairmanships of only the Audit Committees and Stakeholder Relationship Committees in all public limited companies have been considered.

Board material distributed in advance

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

Recording minutes of proceedings at Board and Committee meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Compliance

The Company Secretary, while preparing the agenda, notes on agenda, minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and the Secretarial Standards as made applicable by the Institute of Company Secretaries of India (ICSI).

Standards issued by ICSI

The Institute of Company Secretaries of India has issued "Secretarial Standards" on key corporate functions like Board Meetings and General Meetings in SS-1 and SS-2 respectively. The Company adheres to the standards.

Code of Conduct

Regulation 17(5) of the SEBI Listing Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The Board of Directors adopted a revised Code of Conduct for all Directors and Senior Management of the Company.

All Directors and Senior Management personnel have affirmed compliance with the new Code for 2015-16. A declaration to this effect signed by the Managing Director is given in this Annual Report.

Maximum tenure of independent directors

The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and regulation 25(2) of the SEBI Listing Regulations, 2015.

Formal letter of appointment to independent directors

The Company issues a formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013.

3. Board Committees:

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

Composition	Composition of Board Committees
Audit Committee	
•	Mr. Ravishankar Gopalan (Independent Director and Chairman of Committee)
•	Mr. R. G. Govindrajpuram (Independent Director)
•	Mr. Kamlesh Kumar Agarwal (Non-Executive Non Independent Director)
Stakeholder Relationship Committee	
•	Mr. R. G. Govindrajpuram (Independent Director and Chairman of Committee)
•	Mr. Ravishankar Gopalan (Independent Director)
Nomination & Remuneration Committee	
•	Mr. Ravishankar Gopalan (Independent Director and Chairman of Committee)
•	Mr. R. G. Govindrajpuram (Independent Director)
•	Mr. Kamlesh Kumar Agarwal (Non Executive Non Independent Director)

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.

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

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

N.A.- Not a member of the Committee

Terms of Reference and other details of Board Committees

Audit Committee-Mandatory Committee

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

Board has constituted an Audit Committee comprising of Independent and Non-Executive Directors. The Committee's composition meets the requirements of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations, 2015. Members of the Audit Committee possess financial/accounting expertise/exposure.

The Audit Committee has the following powers:

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

Role of Audit Committee inter alia, includes the following:

- ▶ Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- ▶ Recommending the appointment, re-appointment and replacement/ removal of statutory auditor and fixation of audit fee;
- ▶ Approving payment for any other services by statutory auditor;
- ▶ Reviewing with the management, the annual financial statements before submission to the board, focusing primarily on:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Directors' Report in terms of clause (2AA) of section 134 of the Companies Act, 2013;
 - Any changes in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of the audit findings;
 - Compliances with the listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions and
 - Qualifications in the draft audit report.
- ▶ Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- ▶ Reviewing, with the management, performance of statutory auditors and adequacy of the internal control systems;
- ▶ Reviewing the Company's financial and risk management policies;
- ▶ Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- ▶ To review financial statements of subsidiary companies in particular its investments;
- ▶ To review the functioning of the Whistle Blower mechanism;
- ▶ Scrutiny of inter-corporate loans and investments;
- ▶ Valuation of undertakings or assets of the Company, wherever it is necessary;
- ▶ Monitoring the end use of funds raised through public offers and related matters;
- ▶ Approval or any subsequent modification of transactions of the Company with related parties;
- ▶ Carrying out all other functions as is mentioned in the terms of reference of the Audit Committee;

During the year, Audit Committee met four (4) times on May 30, 2015, August 14, 2015, November 10, 2015 and February 8, 2016. The Chairman of Audit Committee was present at the last Annual General Meeting of the Company.

Stakeholder Relationship Committee – Mandatory Committee

Composition of the Committee	
Mr. R. G. Govindrajpuram (Chairman of the Committee)	Independent Director
Mr. Ravishankar Gopalan	Independent Director

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

The SR Committee's composition and the terms of reference meet with the requirements of SEBI Listing Regulations, 2015 and provisions of the Companies Act, 2013.

Meeting Details

During the year, SR Committee met four (4) times on May 30, 2015, August 14, 2015, November 11, 2015 and February 8, 2016.

Nomination & Remuneration Committee-Mandatory Committee

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

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

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

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

Independent Directors Meeting

During the year under review, the Independent Directors met on February 8, 2016, inter alia, to discuss:

- ▶ Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- ▶ Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- ▶ Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Two Independent Directors of the Company were present at the meeting.

Policy for Selection and appointment of Directors and their remuneration

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

A. Criteria of selection of Non Executive Directors

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

B. Criteria of selection of Non Executive Directors

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

- ▶ A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ▶ A Non Executive Director will also be entitled to receive commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the N&R Committee;

- ▶ The N&R Committee may recommend to the Board, the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board;
- ▶ The N&R Committee may recommend a higher commission for the Chairman of the Board of Directors, taking into consideration his overall responsibility;
- ▶ In determining the quantum of commission payable to the Directors, the N&R Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director;
- ▶ The N&R Committee may recommend to the Board, for the payment of additional commission to those Directors who are Members on the Audit Committee of the Board subject to a ceiling on the total commission payable as may be decided;
- ▶ In addition to the remuneration paid under Clause (ii) and (vi) above, the Chairman of the Audit Committee shall be paid an additional commission, as may be recommended to the Board by the N&R Committee;
- ▶ The total commission payable to the Directors shall not exceed 1% of the net profit of the Company;
- ▶ The commission shall be payable on prorata basis to those Directors who occupy office for part of the year;
- ▶ The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

Remuneration Policy for the Senior Management Employees

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

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

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

Performance Evaluation

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

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

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

Board Diversity Policy

In compliance with the provisions of the SEBI Listing Regulations, 2015, 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. The Board composition as at present meets with the above objective.

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, interalia, by the following means:

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

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

Related Party Transactions

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

Compliances regarding insider trading

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

Accordingly, the Board, approved and adopted:

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

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

4. General Shareholder Information

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

Details of Investors' Complaints received and redressed:

Opening Balance	:	Nil
Received	:	17
Redressed	:	17
Closing Balance	:	NIL

B) General Body Meeting

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

Neither any special resolution was passed through the postal ballot during the financial year 2015-16 nor any special resolution is proposed to be passed through postal ballot at ensuing Annual General Meeting.

5. Compliances of Mandatory and Non Mandatory Requirements:**Mandatory**

The Company has complied with the mandatory requirements of the SEBI Listing Regulations, 2015.

Discretionary

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

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

The company has complied with the requirements of the Stock Exchange/ SEBI/ Statutory Authorities on all the matters relating to capital markets, since listed. There were no penalties imposed nor strictures passed on the Company by the Stock Exchange, SEBI or any other statutory authorities on any matter related to capital markets during last three years.

b) Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Vigil Mechanism/Whistle Blower Policy and has established the necessary mechanism in accordance with SEBI (Listing Regulations), 2015 entered into with the Stock exchange for employees to report concerns about unethical behavior. No Person has been denied access to the Audit Committee.

c) Compliance Certificate from Managing Director

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

d) The Board

The Company has a Non- Executive Chairman.

e) Shareholder rights

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

f) Modified opinion(s) in audit report

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

g) Separate posts of Chairperson and Chief Executive Officer

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

h) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

6. Means of Communication:

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

7. Additional Shareholders' Information:

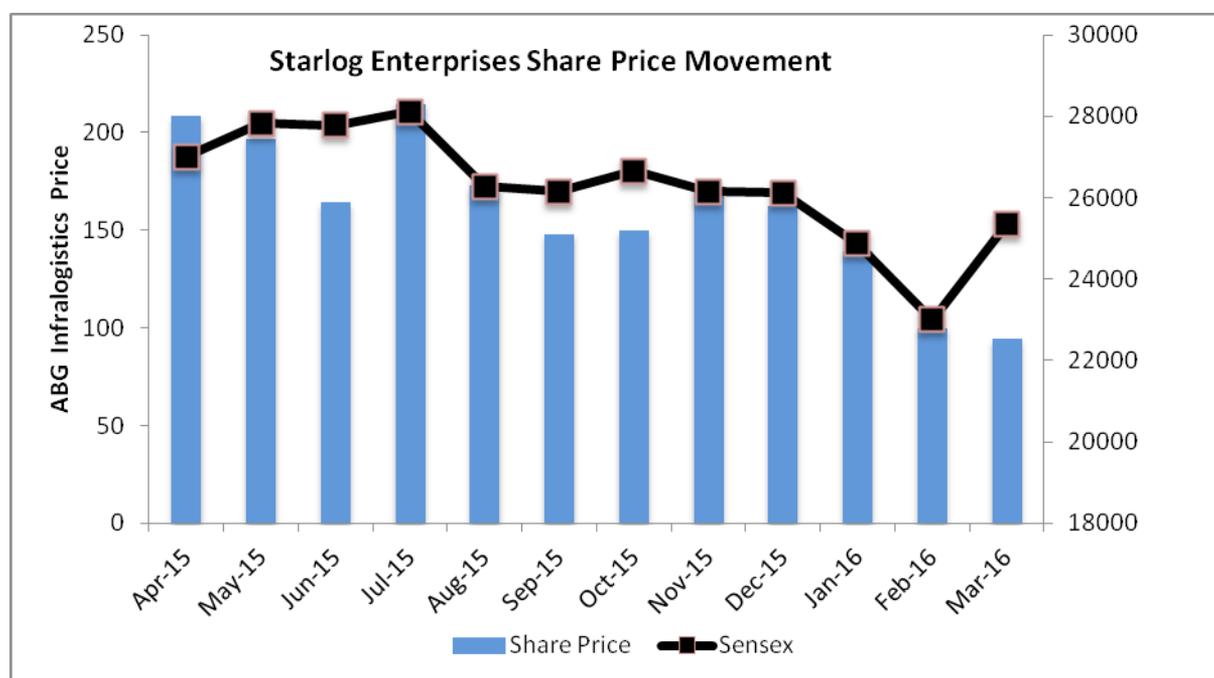
I	AGM – Date, Time and Venue	Thursday, September 29, 2016 at 4.30 p.m. at Sangam Hall, Agarwal Bhawan, 100/C, Marine Drive, Next to Indian Oil Petrol Pump, Mumbai 400 002.
II	Financial Year	2015-16
III	Date of Book Closure	September 17, 2016 to September 29, 2016.
IV	Dividend Payment Date	N.A.
V	Registered Office and CIN	5th Floor, Bhupati Chambers, 13 Mathew Road, Mumbai 400 004 CIN: L63010MH1983PLC031578
VI	Phone, Fax, E-mail	Phone : 022 6656 3000 Fax : 022 2364 9236 E-mail : cs@abginfra.com Website : www.abgworld.com
VII	Listing on Stock Exchange	BSE Limited Phiroze Jeejebhoy Towers, Dalal Street, Mumbai 400 001. Tel: 022 2272 1233/ 2272 1234
VIII	Listing Fees	Annual Listing fees has been paid to BSE Limited for the year 2016-2017.
IX	Stock Code	520155
X	ISIN	INE580C01019
XI	Registrar & Transfer Agents (RTA)	Bigshare Services Pvt. Ltd. E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072
XII	Phone, E-mail of RTA	Phone : 022 4043 0306 E-mail : shubhangi@bigshareonline.com
XIII	Share Transfer System	Share Transfers in physical forms can be lodged with Bigshare Services Pvt. Ltd at the above mentioned address. The transfers are normally processed within three weeks if all documents are received and are in order.
XIV	Outstanding GDRs/ ADRs/ Warrants	Not Applicable

8. Market Price data

Month	High Price(₹)	Low Price(₹)	No. of Shares	BSE Sensex High	BSE Sensex Low
April 2015	274.20	160.90	4,05,248	29,044.44	27,176.99
May 2015	216.10	183.00	50,958	27,957.50	26,599.11
June 2015	204.00	150.70	48,388	27,895.97	26,370.98
July 2015	243.00	155.10	1,99,605	28,504.93	27,459.23
August 2015	219.70	137.10	69,824	28,298.13	25,714.66
September 2015	178.00	141.10	71,907	26,218.91	24,893.81
October 2015	174.90	146.00	44,853	27,470.81	26,220.95
November 2015	185.00	140.30	41,099	26,590.59	25,482.52
December 2015	179.00	146.00	1,12,120	26,117.85	25,036.05
January 2016	167.90	124.00	1,32,306	26,160.90	23,962.21
February 2016	142.90	94.00	84,049	24,824.83	22,951.83
March 2016	122.40	86.40	80,434	25,338.58	23,779.35

Source: www.bseindia.com

Stock Performance at BSE v/s Sensex: The performance of Starlog Enterprises Limited equity shares BSE against Sensex during the year 2015-16:



9. Dematerialization of shares:

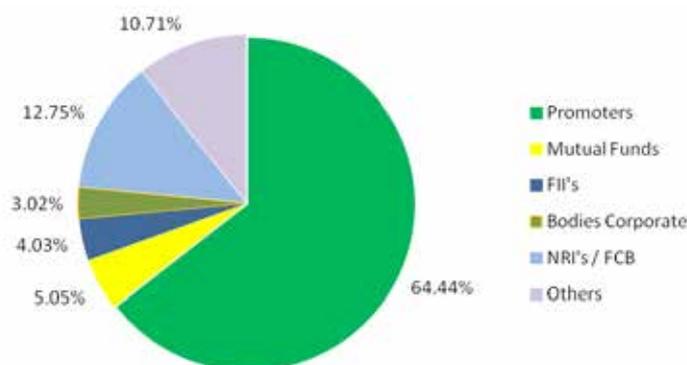
Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE580C01019. The equity shares of the Company representing 98.80% of the Company's paid up equity capital are dematerialized as on March 31, 2016. The status of dematerialized shares as on March 31, 2016 is as under:

Particulars	No. of shares	% of capital issued
Held in Dematerialized form in NSDL	1,14,14,290	95.39
Held in Dematerialized form in CDSL	4,08,634	3.41
Physical	1,44,061	1.20
Total	1,19,66,985	100.00

10. Shareholding Pattern as on March 31, 2016

Category	No. of shares held	% of share holding
A. Promoter's Holding		
1. Promoter's holding		
a. Indian Promoters	77,11,000	64.44 %
b. Foreign Promoters	Nil	Nil
2. Persons acting in concert	Nil	Nil
Sub Total	77,11,000	64.44 %
B. Non Promoters Holding		
Institutional Investors		
a. Mutual Funds	6,04,580	5.05 %
b. Banks, Financial Institutions	100	0.00%
c. FIs	4,82,038	4.03%
d. Insurance Companies, Central/ State Govt. Institutions, Non Government Institutions	Nil	Nil
Sub Total	10,86,618	9.08 %
Others		
Private Corporate Bodies	3,61,163	3.02%
Indian Public	12,28,550	10.27%
Trusts	Nil	Nil
NRIs/ OCBs	26,345	0.22%
Any Other (Foreign Corporate Body)	15,00,000	12.53%
Clearing Member	53,209	0.44%
Sub Total	31,69,267	26.48 %
GRAND TOTAL	1,19,66,985	100.00 %

11. Category of shareholders as on March 31, 2016



12. The Distribution of Shareholding as on March 31, 2016

Shareholding of Nominal Value	Number of holders	% of total shareholders	Share Capital Amount (In `)	% of total capital
1 to 5000	4261	91.99	48,14,390	4.02
5001 to 10000	169	3.65	13,59,660	1.14
10001 to 20000	110	2.37	16,61,070	1.39
20001 to 30000	27	0.58	6,88,360	0.58
30001 to 40000	16	0.34	5,35,820	.045
400001 to 50000	10	0.21	4,67,700	0.39
50001 to 100000	13	0.28	9,32,660	0.78
100001 and above	26	0.56	10,92,10,190	91.25
Total	4632	100.00	11,96,69,850	100.00

DECLARATION BY MANAGING DIRECTOR UNDER

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

To
The Members
Starlog Enterprises Limited

I, Saket Agarwal, Managing Director of Starlog Enterprises Limited, declare that to the best of my knowledge and belief, all the Members of the Board and Senior Management Personnel of the company have affirmed their respective compliances with the applicable code of conduct during the year ended March 31, 2016.

Saket Agarwal
Managing Director

Place: London. U.K.

Date: May 31, 2016

AUDITORS' REPORT ON CORPORATE GOVERNANCE**To the Member of
Starlog Enterprises Limited.**

We have examined the compliance of conditions of Corporate Governance by Starlog Enterprises Ltd., for the year ended 31 March 2016 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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.

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 M.M. CHATURVEDI & CO.

Chartered Accountants
(Registration No. 112941W)

M.M. CHATURVEDI

PARTNER
Membership No 31118
Mumbai,

Dated: 31st May, 2016

INDEPENDENT AUDITORS' REPORT

To the Members of

Starlog Enterprises Limited

(earlier known as ABG Infralogistics Limited)

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Starlog Enterprises Limited (earlier known as ABG Infralogistics Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to Note No.26 to the Financial Statements regarding Company's current liabilities exceeding its current assets by ₹ 53,87,71,492 as at 31st March, 2016. The Company believes that for the reasons stated in the said Note, it will have adequate liquidity to meet its liabilities as and when they fall due.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) the matters described in the Basis for disclaimer of opinion paragraph as per our separate Report in "Annexure B", and in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements vide Note 25.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are minor delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Madan Mohan Chaturvedi
Partner
Membership No.: 31118

Mumbai
May 31, 2016

ANNEXURE-A to the Independent Auditors' Report-31st March, 2016

(Referred to in our Report of even date)

- i) In respect of its fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all fixed assets at reasonable intervals. 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 are generally held in the name of the Company.
- (ii) According to the information and explanations given to us, the Company's nature of operations does not require it to hold inventories and accordingly, clause 3(ii) of the Order is not applicable.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secure or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of investments, guarantees and securities.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public during the year in terms of the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148 of the Act in respect of services rendered by the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- a. According to the information and explanations given to us, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess wherever applicable and any other material statutory dues applicable to it have generally not been regularly deposited with the appropriate authorities though the delays in deposit have not been serious except dues in respect of service tax which are deposited with significant delays. According to the information and explanations given to us, no undisputed amounts payable by the Company in respect of aforesaid statutory dues were in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable except service tax of ₹ 5,79,358.
 - b. According to the information and explanations given to us, the disputed statutory dues in respect of Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, as applicable, have not been deposited on account of matters pending before appropriate authorities as under: -

Nature of dues	Amount ₹	Period to which the amount relates	Forum where dispute is pending
Sales Tax	1,799,088	1996-97	
	5,133,109	1997-98	
	5,458,212	1998-99	
	15,371,120	1999-2000	
	17,117,882	2000-01	
	7,301,689	2001-02	
	9,302,847	2002-03	
	14,57,98,687	2005-06	Deputy Commissioner of Sales Tax (Appeal-VI) Mumbai
24,75,33,119	2006-07		
45,86,19,011	2007-08		
49,14,33,812	2008-09		
45,42,62,844	2009-10		
58,22,69,130	2010-11		
44,45,68,970	2011-12		
Income Tax	1,33,02,972	2004-05	Commissioner of Income Tax (Appeal)-47
	93,74,728	2005-06	
TOTAL	290,86,47,220		

- (viii) According to the information and explanations given to us, the Company has not taken any loans from Government or raised borrowings in the form of debentures. The Company has defaulted in repayment of dues to financial institutions and banks during

the year. Details of the dues to bank and financial institutions which have not been paid on due dates and which are outstanding as on 31.3.2016 are given below :

Name of Lenders	Nature of Dues	Amount due on Balance Sheet date	Period to which it relates	Date of Payments
J & K Bank Ltd. (₹ 18.26 Cr.)	Principal	5,706,000	Jan-16	6-May-16
	Interest	2,027,849	Jan'16 to Mar'16	6-May-16 (partly)
Axis Bank Ltd. (₹ 3.50 Cr.)	Principal			
	Interest	321,927	Mar'16	Not paid
Axis Bank Ltd. (₹ 20.00 Cr.)	Principal	15,000,000	Mar-16	Not paid
	Interest	1,083,733	Mar'16	Not paid
Axis Bank Ltd. (₹ 08.00 Cr.)	Principal	-		
	Interest	860,009	Mar'16	Not paid
Srei Infra Finance (₹ 7.14 Cr.)	Principal	23,810,963	Apr'15 to Aug'15	Not paid
	Interest	14,097,426	Aug'13 to Mar'16	Not paid
Bank of India (₹ 21.80 Cr.)	Principal	38,418,000	Dec'15 & Mar'16	Not paid
	Interest	11,703,180	Nov'15 to Mar'16	Not paid
Landesbank (Euro 6.31 MIO.)	Principal	-		
	Interest	1,504,514	Apr'15 to Mar'16	4-Apr-16
L & T Fincorp (₹ 75 Cr.)	Principal	4,500,000	Feb' 16 & Mar'16	Not paid
	Interest	10,495,610	Feb' 16 & Mar'16	Not paid
GE Money (₹ 45 Cr.)	Principal	119,813,967	Mar'15 to Mar'16	Not paid
	Interest	41,693,258	Jan'14 to Mar'16	Not paid
IDFC (₹ 75 Cr.)	Principal	954,365	Mar'16	Not paid
	Interest	5,808,884	Jan'16 to Mar'16	Not paid
IDFC (₹ 3.5 Cr.)	Principal	350,000	Mar'16	Not paid
	Interest	1,067,501	Jan'16 to Mar'16	Not paid
ICICI (₹ 23 Cr.)	Principal	16,428,572	Dec'15 & Mar'16	Not paid
	Interest	4,300,241	Dec'15 to Mar'16	Not paid
ICICI (₹ 16 Cr.)	Principal	10,000,000	Mar'16	Not paid
	Interest	6,364,714	Dec'15 to Mar'16	Not paid
		336,310,713		

- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, term loans availed by the Company were, prima facie, applied by the company during the year for the purposes for which loans were obtained other than temporary deployment pending application.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year nor have we been informed of such case by the management.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

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

Chartered Accountants
(Firm Reg. No. 112941W)

Madan Mohan Chaturvedi

Partner
Membership No.: 31118

Mumbai
May 31, 2016

Annexure - B to the Independent Auditor's Report – 31 March 2016

(Referred to in our report of even date)

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

We have audited the internal financial controls over financial reporting of Starlog Enterprises Limited (earlier known as ABG Infralogistics Limited) ("the Company") as at 31 March 2016 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Basis for disclaimer of opinion

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

Disclaimer of Opinion

As described in the Basis for disclaimer of opinion paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31 March 2016.

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

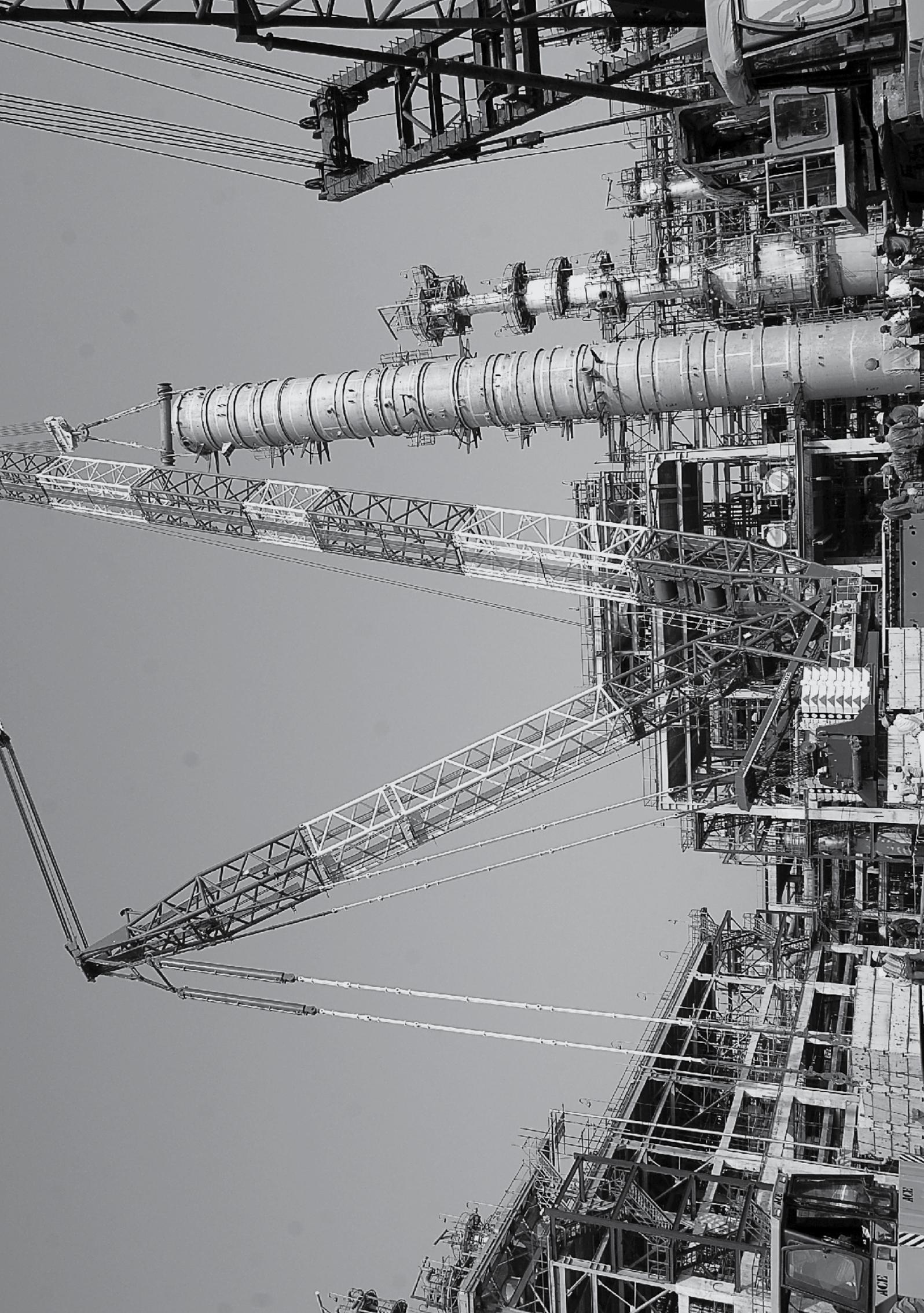
For **M.M. CHATURVEDI & CO.**

Chartered Accountants
(Firm Reg. No. 112941W)

Madan Mohan Chaturvedi

Partner
Membership No.: 31118

Mumbai
May 31, 2016



BALANCE SHEET AS AT 31 MARCH 2016

(Currency : Indian Rupees)

	Note	31 March 2016	31 March 2015
Equity and liabilities			
Shareholders' fund			
Share capital	3	11,96,69,850	11,96,69,850
Reserves and surplus	4	1,85,77,27,918	1,86,51,28,781
		1,97,73,97,768	1,98,47,98,631
Non-current liabilities			
Long-term borrowings	5	1,13,29,33,229	1,54,83,86,402
Deferred tax liabilities (net)	6	91,98,577	1,77,86,768
Other Long term liabilities	7	28,89,97,369	31,50,67,369
Long-term provisions	8	6,64,455	9,62,780
		1,43,17,93,630	1,88,22,03,319
Current liabilities			
Short-term borrowings	9	-	1,34,42,281
Trade payables	10	9,30,57,780	7,28,87,309
Other current liabilities	11	1,13,54,19,334	94,18,49,241
Short-term provisions	8	2,21,485	3,20,927
		1,22,86,98,599	1,02,84,99,757
Total		4,63,78,89,997	4,89,55,01,707
Assets			
Non-current assets			
Tangible assets	12	2,09,96,18,181	2,51,62,80,375
Capital Work-In-Progress		7,09,38,108	7,09,38,108
Non-current investments	13	1,41,27,93,095	1,17,05,81,176
Long-term loans and advances	14	36,39,60,554	44,70,99,791
Other Non-Current Assets	17	6,52,952	6,52,952
		3,94,79,62,890	4,20,55,52,402
Current assets			
Current investments			
Trade receivables	15	29,79,45,169	26,71,92,821
Cash and bank balance	16	2,45,39,859	1,72,55,742
Short-term loans and advances	14	29,73,33,805	34,19,67,569
Other current assets	17	7,01,08,274	6,35,33,173
		68,99,27,107	68,99,49,305
Total		4,63,78,89,997	4,89,55,01,707
Significant accounting policies			
The accompanying notes 1-34 are an integral part of the financial statements	2		

As per our report of even date attached.

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

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

M.M. CHATURVEDI
Partner
Membership No.: 31118

Mumbai, India
31st May, 2016

Saket Agarwal
Managing Director

London, U.K.
31st May, 2016

Kamlesh Kumar Agarwal
Chairman

London, U.K.
31st May, 2016

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016

(Currency : Indian Rupees)

	Note	31 March 2016	31 March 2015
Income			
Revenue from operations	18	78,63,17,771	71,77,09,631
Other income	19	11,66,38,814	5,66,18,766
Total revenue		90,29,56,585	77,43,28,397
Expenses			
Employee benefits expense	20	8,56,82,878	8,34,75,244
Finance costs	21	29,53,70,439	31,50,13,666
Depreciation and amortization expense	22	24,11,35,669	22,59,12,785
Other expenses	23	29,28,10,260	36,45,54,334
Total expenses		91,49,99,246	98,89,56,029
Profit/(loss) before tax and prior period item		(1,20,42,661)	(21,46,27,632)
Prior period (Income)/expenses		-	(1,55,90,142)
Profit before tax		(1,20,42,661)	(19,90,37,490)
Tax expense			
Current tax		-	-
Tax on Earlier Years		39,46,393	-
Deferred tax		(85,88,191)	(6,21,43,425)
Total tax expense		(46,41,798)	(6,21,43,425)
Profit/(loss) after tax		(74,00,863)	(13,68,94,065)
Earnings per equity share (nominal value of share ₹ 10 per share)			
Earning/(loss) per share basic and diluted	24	(0.62)	(11.44)
Significant accounting policies	2		
The accompanying notes 1-34 are an integral part of the financial statements			

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

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

M.M. CHATURVEDI
Partner
Membership No.: 31118

Mumbai, India
31st May, 2016

Saket Agarwal
Managing Director

London, U.K.
31st May, 2016

Kamlesh Kumar Agarwal
Chairman

London, U.K.
31st May, 2016

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

(Currency : Indian Rupees)

	31 March 2016	31 March 2015
Cash flow from operating activities		
Profit/(loss) before tax	(1,20,42,661)	(19,90,37,490)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	24,11,35,669	22,59,12,785
Interest income	(11,57,228)	(10,63,427)
Loss/(Profit) on sale of Fixed Assets/Business	(1,28,71,218)	(4,88,84,363)
Miscellaneous balances written off	3,08,652	95,04,330
Dividend income	-	-
Finance Costs	29,53,70,439	31,50,13,666
Operating profit before working capital changes	51,07,43,653	30,14,45,501
Movements in working capital :		
Increase/ (decrease) in trade payables	2,01,70,471	(2,06,37,405)
Increase / (decrease) in long-term provisions	(2,98,325)	18,497
Increase / (decrease) in short-term provisions	(99,442)	6,166
Increase/ (decrease) in other current liabilities	(2,42,66,337)	8,02,15,357
Decrease / (increase) in trade receivables	(3,10,61,000)	7,65,83,500
Decrease / (increase) in long-term loans and advances	6,68,13,402	7,47,81,053
Decrease / (increase) in short-term loans and advances	4,46,33,764	15,93,30,024
Decrease / (increase) in other current assets	(64,92,705)	(2,08,48,039)
Cash generated from /(used in) operations	58,01,43,481	65,08,94,654
Direct taxes paid (net of refunds)	1,23,79,442	2,74,30,000
Net cash flow from/ (used in) operating activities (A)	59,25,22,923	67,83,24,654
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(9,28,156)	(4,36,702)
Investment in subsidiary company	(24,22,11,919)	(52,96,73,600)
Investment redeem in subsidiary company	-	-
Bank deposits in excess of 3 months	(5,76,791)	1,30,10,983
Sale of fixed asset / Advance against sale of Fixed Asset	16,32,55,900	34,13,47,657
Interest income	10,74,832	13,26,021
Dividend income	-	-
Net cash flow from/ (used in) investing activities (B)	(7,93,86,134)	(17,44,25,641)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016 (CONTD.)

(Currency : Indian Rupees)

	31 March 2016	31 March 2015
Cash flows from financing activities		
Proceeds from long-term borrowings	8,00,00,000	16,60,00,000
Repayment of long-term borrowings	(26,39,72,445)	(32,26,44,191)
Proceeds from short-term borrowings	-	-
Repayment of short-term borrowings	(1,34,42,281)	(8,69,57,719)
Dividend including dividend distribution tax	(6,68,220)	(1,76,733)
Interest paid	(30,83,46,517)	(26,61,50,085)
Net cash flow from/ (used in) in financing activities (C)	(50,64,29,462)	(50,99,28,728)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	67,07,326	(60,29,714)
Cash and cash equivalents at the beginning of the year	39,56,744	99,86,458
Cash and cash equivalents at the end of the year	1,06,64,070	39,56,744
Components of cash and cash equivalents		
Cash on hand	20,690	25,21,820
With banks - in current account	1,06,43,380	14,34,924
Total cash and cash equivalents (refer note 16.)	1,06,64,070	39,56,744

1. All figures in the brackets are outflow.

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

3. The accompanying notes 1-34 are an integral part of the financial statements.

As per our report of even date attached.

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

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

Chartered Accountants

Firm Registration No. 112941W

M.M. CHATURVEDI

Partner

Membership No.: 31118

Mumbai, India
31st May, 2016

Saket Agarwal

Managing Director

London, U.K.
31st May, 2016

Kamlesh Kumar Agarwal

Chairman

London, U.K.
31st May, 2016

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2016

(Currency : Indian Rupees)

1. Corporate information

Starlog Enterprises Limited ("the Company") was incorporated on 15-12-1983. The Company is operating in Port & Infrastructure facilities, Charter Hire & Operation of Heavy Duty Cranes, Engineering & Erection activities.

2. Summary of significant accounting policies**a Basis of preparation of financial statements**

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

b Use of estimates

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

c Current / Non-current classification

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

d Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

e Interest income

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

f Tangible fixed assets

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

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

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

g Investments

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

h Depreciation

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

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

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

i Inventories

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

j Retirement and other employee benefits

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

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

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

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

k Foreign currency translation

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

The resulting exchange gains/losses are adjusted to :

a. Cost of fixed assets/Capital WIP, if exchange differences are on long term monetary items in relation to acquisition of fixed assets.

b. Profit and Loss Account, in other cases.

l Income taxes

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

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

m Earnings per share

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

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

n Cash and cash equivalents

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

o Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

p Provisions

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

q Contingent liabilities

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

3. Share Capital

	31 March 2016	31 March 2015
Authorised Shares		
3,00,00,000 (Previous Year 3,00,00,000) Equity Shares Of ₹ 10/- each	30,00,00,000	30,00,00,000
Issued,subscribed and fully paid up		
1,19,66,985 (Previous Year 1,19,66,985) Equity Shares Of ₹ 10/- each fully paid up	11,96,69,850	11,96,69,850
	11,96,69,850	11,96,69,850

a) Reconciliation of Equity Share Capital

	31 March 2016		31 March 2015	
	Number	Amount	Number	Amount
Equity Shares at the beginning of the year	1,19,66,985	11,96,69,850	11,96,69,850	11,96,69,850
Equity Shares at the end of the year	1,19,66,985	11,96,69,850	11,96,69,850	11,96,69,850

b) Rights, preferences and restrictions attached to equity shares

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

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

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

	31 March 2016		31 March 2015	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10 each fully paid				
Mr. 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%
ICICI Prudentials Dynamic Plan	6,06,887	5.07%	6,06,887	5.07%

4. Reserves and surplus

	31 March 2016	31 March 2015
General Reserve		
At the beginning of the accounting period	1,11,55,25,243	1,10,95,55,664
Transfer from Investment Allowance Reserve		90,00,000
Adjustment related to fixed assets[Ref. note 2(h)]		(45,90,852)
Deferred tax on depreciation above		15,60,431
At the end of the accounting period	1,11,55,25,243	1,11,55,25,243
Securities Premium Reserve		
At the beginning of the accounting period	47,98,32,933	47,98,32,933
At the end of the accounting period	47,98,32,933	47,98,32,933
Capital Redemption Reserve		
At the beginning of the accounting period	10,80,32,150	10,80,32,150
At the end of the accounting period	10,80,32,150	10,80,32,150

	31 March 2016	31 March 2015
Capital Reserve		
At the beginning of the accounting period	1,00,00,000	1,00,00,000
At the end of the accounting period	1,00,00,000	1,00,00,000
Investment Allowance Reserve		
At the beginning of the accounting period	-	90,00,000
Less: Transferred to General Reserve	-	(90,00,000)
At the end of the accounting period	-	-
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	15,17,38,455	28,86,32,520
Profit / (Loss) for the year	(74,00,863)	(13,68,94,065)
Net surplus in the statement of profit and loss	14,43,37,592	15,17,38,455
Total reserves and surplus	1,85,77,27,918	1,86,51,28,781

5. Long-term borrowings

Particulars	Non-current portion		Current maturities	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Term Loan from Banks				
Indian Rupee Loans	30,62,17,959	49,76,05,222	39,40,79,714	29,16,03,506
Foreign Currency Loans	-	-	-	2,67,39,687
Term Loan from Finance Companies	82,67,15,270	1,05,07,81,180	41,03,04,567	25,45,60,360
	1,13,29,33,229	1,54,83,86,402	80,43,84,281	57,29,03,553
The above amount includes				
Secured borrowings	1,13,29,33,229	1,54,83,86,402	80,43,84,281	57,29,03,553
Amount disclosed under the head "Other current liabilities" (refer note-11.)	-	-	(80,43,84,281)	(57,29,03,553)
	1,13,29,33,229	1,54,83,86,402	-	-

(A) Details of Terms of Long Term Borrowings:

(i) Indian Rupee Loans from Banks:

Loans with Rate of Interest	Non Current Portion	Current Maturities		Repayment terms for amount not yet due
		Overdue	Due in Next One Year	
₹ 8,00,00,000 @ 12.50%	4,00,00,000	-	4,00,00,000	8 quarterly installments
₹ 11,10,00,000 @ 12.50%	-	1,50,00,000	9,60,00,000	4 quarterly installments
₹ 3,00,00,000 @ 12.50%	3,00,00,000	-	-	4 quarterly installments
₹ 15,80,00,000 @ 12.20%	4,27,46,000	3,84,18,000	7,68,36,000	6 quarterly installments
₹ 16,00,00,000 @ 12.35%	11,00,00,000	1,00,00,000	4,00,00,000	14 quarterly installments
₹ 9,85,71,424 @ 12.35%	4,92,85,709	1,64,28,571	3,28,57,143	10 quarterly installments
₹ 6,27,26,250 @ 12.50%	3,41,86,250	57,06,000	2,28,34,000	10 quarterly installments
Total Indian Rupee Loans	30,62,17,959	8,55,52,571	30,85,27,143	

(iii) Term Loan from Finance Companies:

Loans with Rate of Interest	Non Current Portion	Current Maturities		Repayment terms for amount not yet due
		Overdue	Due in Next One Year	
₹ 26,72,77,298@ 11.84%	3,68,65,823	11,98,13,967	11,05,97,508	16 monthly installments
₹ 3,43,30,416@ 11.96%	1,68,30,416	3,50,000	1,71,50,000	8 quarterly installments
₹ 18,61,08,160 @ 12.00%	9,16,19,031	9,54,365	9,35,27,764	8 monthly installments
₹ 72,55,00,000@ 12.75%	68,14,00,000	45,00,000	3,96,00,000	53 monthly installments
₹ 2,38,10,963@ 16.00%	-	2,38,10,963	-	
Total Loan with Finance Companies	82,67,15,270	14,94,29,295	26,08,75,272	

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

6. Deferred tax liability (net)

	31 March 2016	31 March 2015
Deferred tax liability		
Fixed assets: impact of difference between tax depreciation and depreciation charged for the financial reporting	30,11,79,928	31,22,26,543
Gross deferred tax liability	30,11,79,928	31,22,26,543
Deferred tax asset		
Leave encashment	3,06,606	4,44,265
Unabsorbed depreciation under Tax Laws	29,16,74,745	29,39,95,510
Gross deferred tax asset	29,19,81,351	29,44,39,775
Net deferred tax liability	91,98,577	1,77,86,768

7. Other Long term liabilities

	31 March 2016	31 March 2015
Creditors for capital goods	3,29,47,369	3,29,47,369
Advance against sale of Land	13,59,30,000	16,20,00,000
Advance against sale of Shares	12,01,20,000	12,01,20,000
	28,89,97,369	31,50,67,369

8. Provisions

	Long-term		Short-Term	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Provision for employee benefits				
Provision for Gratuity	-	-	-	-
Provision for leave encashment	6,64,455	9,62,780	2,21,485	3,20,927
	6,64,455	9,62,780	2,21,485	3,20,927

9. Short-term borrowings

		Terms of Repayment / Interest Rates	31 March 2016	31 March 2015
Short Term Borrowings from Banks			-	1,34,42,281
Details of Short Term Borrowings from Banks:				
Short Term Loan	Hypothecation of specific cranes	182 days @ 12.75%	-	1,34,42,281
				-
			<u>-</u>	<u>1,34,42,281</u>

10. Trade payables

	31 March 2016	31 March 2015
Trade payables	6,87,45,074	6,95,27,650
Trade payables related party	2,43,12,706	33,59,659
(refer note 33 for details of dues to micro and small enterprises)	9,30,57,780	<u>7,28,87,309</u>

11. Other current liabilities

	31 March 2016	31 March 2015
Current maturities of long-term borrowings (refer note 5)	80,43,84,281	57,29,03,553
TDS payable	1,68,49,701	86,42,437
Interest accrued but not due	98,15,248	1,41,14,300
Interest accrued and due	10,13,28,848	11,00,05,874
Advance from customers	10,94,00,000	11,46,41,581
Advance from related party	-	61,00,000
Unclaimed Dividend	12,79,228	19,47,448
Other Statutory Dues	3,49,46,763	2,29,49,700
Other current liabilities	5,74,15,264	9,05,44,347
	<u>1,13,54,19,334</u>	<u>94,18,49,240</u>

Note 12.: FIXED ASSETS : Tangible Assets

(Currency : Indian Rupees)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 1.4.2015	Additions during the Year	Deductions during the Year	Total as at 31.03.2016	Up to 1.4.2015	Depreciation during the year	Deduction during the year	Up to 31.03.2016	As at 30.09.2016	As at 31.3.2015
Freehold Land	12,26,26,161	-	-	12,26,26,161	-	-	-	-	12,26,26,161	12,26,26,161
Buildings	46,27,320	-	-	46,27,320	33,64,957	27,943	-	33,92,900	12,34,420	12,62,363
Plant & Machinery	5,88,34,85,170	-	38,98,22,906	5,49,36,62,265	3,49,92,40,469	23,86,23,211	21,34,38,512	3,52,44,25,168	1,96,92,37,096	2,38,42,44,701
Office Equipment	1,72,56,807	2,62,477	-	1,75,19,284	1,61,80,556	7,10,814	-	1,68,91,370	6,27,914	10,76,251
Furniture & Fixture	1,77,37,572	6,65,679	-	1,84,03,251	1,17,67,137	14,72,053	-	1,32,39,190	51,64,061	59,70,435
Vehicles	1,53,36,824	-	8,39,091	1,44,97,733	1,42,36,359	3,01,648	7,68,803	1,37,69,204	7,28,529	11,00,465
Total	6,06,10,69,854	9,28,156	39,06,61,997	5,67,13,36,013	3,54,47,89,478	24,11,35,669	21,42,07,315	3,57,17,17,832	2,09,96,18,181	2,51,62,80,375
Previous year	6,29,20,60,334	11,67,94,251	34,77,84,732	6,06,10,69,853	3,53,16,07,279	23,05,03,637	21,73,21,438	3,54,47,89,478	2,51,62,80,375	

13. Non-current investments

	31 March 2016	31 March 2015
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity shares		
Investment in subsidiaries		
Haldia Bulk Terminals Private Limited		
0(Previous Year 89,000) Equity Share of ₹ 10 Face Value	-	89,000
Kandla Container Terminal Limited		
1,99,99,400 (Previous Year 1,99,99,400) Equity Share of ₹10 Face Value	19,99,94,000	19,99,94,000
Starlift Services Private Limited (formerly known as ABG Kolkata Container Terminal Private Limited)		
74,95,025 (Previous Year 88,16,680) Equity Share of ₹ 10 Face Value	15,18,26,790	16,49,53,800
Starport Logistics Limited		
17,08,993 (Previous Year 14,70,051) Equity Share of ₹ 10 Face Value	71,95,84,851	46,41,56,922
West Quay Multi Port Private Limited		
5,100 (Previous Year 5,100) Equity Share of ₹ 10 Face Value	51,000	51,000
ABG Projects & Services Limited - U.K.		
2,41,002 (Previous Year 2,41,002) Equity Share of £ 1 Face Value	1,98,16,454	1,98,16,454
Investment in Other Companies		
Lexicon Finance Limited		
1,00,000 (Previous Year 1,00,000) Equity Share of ₹ 10 Face Value	10,00,000	10,00,000
South West Port Limited		
1,20,12,000 (Previous Year 1,20,12,000) Equity Share of ₹ 10 Face Value	12,01,20,000	12,01,20,000
Unquoted Preference shares		
Investment in subsidiaries		
Kandla Container Terminal Limited		
1,00,00,000 (Previous year 1,00,00,000) 0.001% Cumulative compulsorily convertible preference shares of ₹ 10 Face Value	20,04,00,000	20,04,00,000
	1,41,27,93,095	1,17,05,81,176

14. Loans and advances

Unsecured, considered good	Non-current		Current	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Security deposit to Related Parties	20,66,50,600	27,23,62,550	-	-
Security deposit to others	2,55,91,180	2,83,25,816	-	-
Loan and Advance to Related parties	-	-	15,04,16,798	11,57,91,187
Advances recoverable in cash or in kind or for value to be received	-	-	14,20,13,429	21,70,81,735
Prepaid Expenses	16,33,184	-	49,03,578	90,94,647
Advance Income Tax (Net of Provision for Taxation)	13,00,85,590	14,64,11,425	-	-
Total	36,39,60,554	44,70,99,791	29,73,33,805	34,19,67,569

15. Trade receivables

Unsecured, considered good unless stated otherwise	31 March 2016	31 March 2015
Outstanding for a period exceeding six months from the date they are due for payment	20,82,85,891	22,85,37,616
Others	8,96,59,278	3,86,55,205
Total	29,79,45,169	26,71,92,821

16. Cash and Bank Balances

	31 March 2016	31 March 2015
a. Cash and cash equivalents		
Balances with banks:		
– In current accounts	1,06,43,380	14,34,924
Cash on hand	20,690	25,21,820
TOTAL	1,06,64,070	39,56,744
b. Other bank balances		
- Unpaid dividend accounts	12,80,977	19,49,197
- In enmarked accounts	1,25,94,812	1,13,49,801
- Fixed Deposits with Maturity More than 3 months but Less than 12 Months	-	-
TOTAL	1,38,75,789	1,32,98,998
	2,45,39,859	1,72,55,742

17. Other current assets

	Non-current		Current	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Balance With Bank				
In Fixed Deposits	6,52,952	6,52,952	-	-
(with Maturity of More than 12 months)				
Interest accrued				
- On Fixed Deposits	-	-	87,204	4,808
Funded Gratuity Plan (Over-Funded)	-	-	10,43,275	12,16,657
Unbilled revenue	-	-	6,89,77,795	6,23,11,708
	6,52,952	6,52,952	7,01,08,274	6,35,33,173

18. Revenue from operations

	31 March 2016	31 March 2015
Service Charges from:		
- Crane Operations	77,69,90,271	68,98,43,454
- Crane mobilization	93,27,500	2,78,66,177
	78,63,17,771	71,77,09,631

19. Other Income

	31 March 2016	31 March 2015
Interest income on		
Bank deposits	10,49,351	10,63,427
Intercorporate deposits	1,07,877	-
Dividend from subsidiary company	-	-
Profit on sale of crane/Vehicle	1,28,71,218	4,88,84,363
Profit on sales of shares	9,78,92,010	-
Othe Income	47,18,358	66,70,976
	11,66,38,814	5,66,18,766

20. Employee benefits expense

	31 March 2016	31 March 2015
Salaries, wages and bonus	7,74,29,299	7,49,21,180
Contribution to provident and other funds	53,81,829	52,87,267
Staff welfare expenses	28,71,750	32,66,797
	<u>8,56,82,878</u>	<u>8,34,75,244</u>

21. Finance costs

	Year ended 31 March 2016	Year ended 31 March 2015
Interest		
- Banks	10,40,01,316	12,94,43,568
- Financial Institutions/Companies	17,88,96,483	18,51,64,771
- Foreign Banks	15,50,053	13,28,411
Interest on intercorporate deposits	-	-
Bank Charges	14,59,117	14,69,637
Financial charges	14,131	12,072
Interest on delayed payment of taxes	67,58,979	27,86,743
Exchange Differences (Net)	26,90,360	(51,91,536)
	<u>29,53,70,439</u>	<u>31,50,13,666</u>

22. Depreciation And Amortization Expense

	Year ended 31 March 2016	Year ended 31 March 2015
Depreciation Of Tangible Assets	24,11,35,669	22,59,12,785
	<u>24,11,35,669</u>	<u>22,59,12,785</u>

23. Other Expenses

	Year ended 31 March 2016	Year ended 31 March 2015
Power and Fuel	83,74,608	1,61,89,095
Stores and spares consumed	1,39,37,435	1,23,01,840
Sub-Contracting Expenses	17,71,19,507	18,99,86,386
Freight and crane mobilization charges	1,89,50,474	5,44,09,619
Rent (Includes Company Accommodation To Employees)	51,40,778	60,23,106
Insurance	93,98,799	1,07,06,825
Repairs And Maintenance:		
Plant And Machinery	1,45,40,011	1,30,04,377
Building	87,071	53,054
Others	3,73,340	17,20,741
Advertisement and business promotion expenses	12,75,757	11,18,326
Travelling, conveyance and Car expenses	1,17,98,748	1,35,94,607
Printing And Stationery	10,17,666	10,25,621
Legal And Professional Fees	60,53,808	80,18,749

	Year ended	Year ended
	31 March 2016	31 March 2015
Payment To Auditor (Refer Details Below)	51,15,000	51,75,000
Director's Sitting Fees	55,000	80,000
Lease / Hire Charges For Equipment	12,115	20,92,650
Postage and telephone	21,09,943	21,59,909
Rates And Taxes Others	54,20,786	76,38,026
Security & Service Charges	19,70,124	11,11,959
Subscription & Membership Fees	11,19,674	8,83,783
Miscellaneous Balances Written Off	3,08,652	95,04,330
Liquidated damages	30,28,650	47,45,227
Miscellaneous Expenses	56,02,314	30,11,104
	29,28,10,260	36,45,54,334
Payment To Auditor		
As Auditor:		
Audit Fee	20,00,000	20,00,000
Tax audit fees	5,00,000	5,00,000
In Other Capacity:		
Tax representation	20,00,000	20,00,000
Quarterly results Reviews	6,00,000	6,00,000
Certification Fees	15,000	75,000
	51,15,000	51,75,000

24. Basic And Diluted Earnings Per Share

Particulars		31 March 2016	31 March 2015
Profit/(Loss) After Tax As Per Profit And Loss Account	A	(74,00,863)	(13,68,94,065)
Weighted Average Number Of Equity Shares	B	1,19,66,985	1,19,66,985
Basic And Diluted Profit/(Loss) Per Share	A/B	(0.62)	(11.44)

25. Contingent liabilities not provided for:

		31 March 2016	31 March 2015
a	Guarantees given by banks on behalf of the Company	18,36,42,520	17,23,87,663
b	No provision has been made for sales tax demands / MVAT which have been disputed by the Company (Includes ₹ 60,57,79,847 for which the Company have obtained a stay from the High Court of Mumbai until the disposal of the appeal)	2,89,54,06,770	2,89,40,85,573
c	No provision has been made in respect of income tax demands which are pending in appeals (fully paid)	5,04,77,700	2,78,00,000
d	Corporate Guarantee on behalf of Kandla Container Terminal Limited to a Bank for Term Loan	39,25,23,733	39,25,23,733

26 The company has plans to mitigate the gap between the current assets and current liabilities, amounting to ₹ 53,87,71,492/-, which is mainly on account of current maturities of long term debt, by raising long term resources including monetizing some of its Fixed Assets.

27. Segment Reporting

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

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

29 Related Party Disclosures

a Related parties

Description of relationship

Name of party

Subsidiary Companies

ABG Project and Services Limited - UK

Starport Logistics Limited (formerly known as ABG Ports Limited)

Starlift Services Private Limited (formerly known as ABG Kolkata Container Terminal Private Limited)

ABG Turnkey Private Limited

India Ports & Logistics Private Limited

Dakshin Bharat Gateway Terminal Private Limited

Kandla Container Terminal Private Limited

West Quay Multiport Private Limited

b Key Managerial personnel (KMP)

Mr. Saket Agarwal, Managing Director

c Jointly Controlled Entities

ALBA Asia Private Limited

ALBA Ennore Private Limited

ALBA Marine Private Limited

Haldia Bulk Terminals Private Limited

Tuticorin Coal Terminal Private Limited

Vizag Agriport Private Limited

d Enterprises over which Key Managerial Personnel can exercise significant influence

Agbros Leasing and Finance Private Limited

ABG Power Private Limited

Aspen Material Handling Private Limited

Indami Investment Private Limited

Oblique Trading Private Limited

Tagus Engineering Private Limited

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

e Associate Company

South West Port Limited

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

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

e Significant Transactions with Related Parties

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

Nature of transaction	Nature of relationship	31 March 2016	31 March 2015
Investment in Equity Shares			
Starlift Services Private Limited	Subsidiary company	1,01,640	12,00,00,000
Starport Logistics Limited	Subsidiary company	25,54,27,929	40,93,82,000
ABG Projects & Services Limited	Subsidiary company	-	2,91,600

Nature of transaction	Nature of relationship	31 March 2016	31 March 2015
Sales Equity Shares			
Starlift Services Private Limited	Subsidiary company	1,32,28,650	-
Haldia Bulk Terminals Private Limited	Jointly Controlled Entity	89,000	-
Sale of Services			
ALBA Asia Private Limited	Jointly Controlled Entity	-	45,00,000
ABG Cement Limited	KMP exercises significant influence	2,23,24,492	4,92,63,800
Sub-contracting Charges			
ALBA Asia Private Limited	Jointly Controlled Entity	17,71,19,507	18,99,86,386
Interest Paid / Payable			
Starport Logistics Limited	Subsidiary company	-	4,98,563
Crane Hire Charges Paid			
Starport Logistics Limited	Subsidiary company	-	9,50,000
Salary & Perquisites			
Saket Agarwal	Key Mangerial Personnel	53,20,970	53,13,110
Expense incurred on behalf of other by us			
ALBA Asia Private Limited	Jointly Controlled Entity	50,55,811	2,12,46,611
Trade Payables Repaid			
Dakshin Bharat Gateway Terminal Private Limited	Subsidiary company	54,350	54,350
Advance against Sale of Land			
Starlift Services Private Limited	Subsidiary company	-	16,20,00,000
Advance against Purchase of Goods			
Tusker Cranes Private Limited	KMP exercises significant influence	4,55,40,000	5,96,81,625
Loan and & Advances Taken			
Saket Agarwal	Key Mangerial Personnel	-	21,00,000
Starlift Services Private Limited	Subsidiary company	-	40,00,000
Loand & Advances Given			
Kandla Container Terminal Private Limited	Subsidiary company	38,50,000	76,20,000
Loand & Advances Repaid			
Starport Logistics Limited	Subsidiary company	-	16,96,94,022
Saket Agarwal	Key Mangerial Personnel	21,00,000	-
Starlift Services Private Limited	Subsidiary company	3,00,70,000	-
Advance Received back			
PFS Shipping (India) Limited	KMP exercises significant influence	1,25,20,000	
Rent Paid			
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	6,00,000	6,00,000
Aspen Material Handling Private Limited	KMP exercises significant influence	1,20,000	1,20,000
Tagus Engineering Private Limited	KMP exercises significant influence	2,40,000	2,40,000
Security Deposit Given			
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	2,88,050	2,00,000
Aspen Material Handling Private Limited	KMP exercises significant influence	-	50,000
Security Deposit Refunded			
Tusker Cranes Private Limited	KMP exercises significant influence	-	7,50,00,000
Tagus Engineering Private Limited	KMP exercises significant influence	6,60,00,000	-

e Outstanding as on March 31, 2016

Nature of transaction	Nature of relationship	31 March 2016	31 March 2015
Trade Payables			
Starport Logistics Limited	Subsidiary company	9,31,000	9,31,000
ALBA Asia Private Limited	Jointly Controlled Entity	2,13,84,197	-
ABG Power Private Limited	KMP exercises significant influence	1,80,000	1,80,000
Oblique Trading Private Limited	KMP exercises significant influence	10,80,000	10,80,000
Tirupati Landmark Pvt. Ltd.	KMP exercises significant influence	6,82,309	6,82,309
Tagus Engineering Private Limited	KMP exercises significant influence	55,200	4,32,000
Dakshin Bharat Gateway Terminal Private Limited	Subsidiary company	-	54,350
Trade Receivables			
ABG Cement Limited	KMP exercises significant influence	5,15,19,693	2,91,95,201
ALBA Asia Private Limited	Jointly Controlled Entity	12,41,951	39,37,990
Security Deposits against Premises			
ABG Power Private Limited	KMP exercises significant influence	2,30,31,600	2,30,31,600
Oblique Trading Private Limited	KMP exercises significant influence	90,00,000	90,00,000
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	9,00,00,000	8,97,11,950
Aspen Material Handling Private Limited	KMP exercises significant influence	6,80,00,000	6,80,00,000
Tagus Engineering Private Limited	KMP exercises significant influence	40,00,000	7,00,00,000
Tirupati Landmark Pvt. Ltd.	KMP exercises significant influence	50,00,000	50,00,000
Indami Investments Private Limited	KMP exercises significant influence	76,19,000	76,19,000
Advances Given			
PFS Shipping (India) Limited	KMP exercises significant influence	-	1,25,20,000
Tusker Cranes Private Limited	KMP exercises significant influence	13,89,46,798	9,34,06,798
Kandla Container Terminal Private Limited	Subsidiary company	1,14,70,000	76,20,000
Aspen Material Handling Private Limited	KMP exercises significant influence	-	70,000
Advances Received			
Starlift Services Private Limited	Subsidiary company	13,59,13,000	16,60,00,000
Investments			
ABG Project and Services Limited - UK	Subsidiary company	2,00,85,762	1,98,16,454
Starport Logistics Limited	Subsidiary company	71,95,84,851	46,41,56,912
Starlift Services Private Limited	Subsidiary company	15,18,26,790	16,49,53,800
Kandla Container Terminal Private Limited	Subsidiary company	19,99,94,000	19,99,94,000
West Quay Multiport Private Limited	Subsidiary company	51,000	51,000
Haldia Bulk Terminals Private Limited	Jointly Controlled Entity	-	89,000
South West Port Limited	Associate Company	12,01,20,000	12,01,20,000
Investments in preference shares			
Kandla Container Terminal Private Limited	Subsidiary company	20,04,00,000	20,04,00,000

30. Expenditure in foreign currency during the year

	31 March 2016	31 March 2015
Travelling, subscription, insurance and stationery	7,01,905	18,48,784
Interest/bank charges	3,04,25,014	13,28,411

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

	31 March 2016	31 March 2016	31 March 2015	31 March 2015
	₹	%	₹	%
-Imported	-	-	-	-
-Indegenous	1,39,37,435	100	1,23,01,840	100
TOTAL	1,39,37,435	100	1,23,01,840	100

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

(a) Defined Contribution Plans viz Provident Fund

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

(b) Post Employment defined benefit plan

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

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

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

Mortality table	L.I.C. (1994-96) ULTIMATE
Rate of interest	8% per annum
Salary growth	6% per annum
Expected Rate of Return	6.75% per annum
Withdrawal rates	1% per annum
Retirement age	60 years

Gratuity liability funded with insurance company:	April 1, 2015 to March 31, 2016	April 1, 2014 to March 31, 2015
Change in Projected Benefit Obligation		
Opening projected benefit obligation	35,32,735	31,95,576
Current service cost	5,14,281	5,72,880
Interest cost	2,82,619	2,55,646
Actuarial (Gain)/Loss	(1,38,450)	(4,23,534)
Benefit paid	9,62,800	67,833
Closing projected benefit obligation	32,28,385	35,32,735

Gratuity liability funded with insurance company:	April 1, 2015 to March 31, 2016	April 1, 2014 to March 31, 2015
Change in Plan Assets		
Opening fair Value of Plan	47,49,392	44,30,580
Actual return on Plan assets	3,83,774	3,94,654
Contribution by employer	1,01,294	(8,009)
Benefit paid	9,62,800	67,833
Closing fair value of plan assets	42,71,660	47,49,392
Net Liability	<u>(10,43,275)</u>	<u>(12,16,657)</u>
Expenses for the year :		
Current services cost	5,14,281	5,72,880
Interest on projected benefit obligation	2,82,619	2,55,646
	3,83,774	3,94,654
Net Actuarial (gain)/ loss	(1,38,450)	(4,23,534)
Total included in employment expenses	<u>2,74,676</u>	<u>10,338</u>

33. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

As determined by management and relied upon by Auditors, there are no Micro, Small and Medium Enterprises as defined in the "Micro, Small, Medium Enterprises Development Act 2006" to whom the company owes dues on account of principal amount together with Interest and accordingly no additional disclosures have been made.

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

34. Previous year comparatives

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

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

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

Chartered Accountants
Firm Registration No. 112941W

M.M. CHATURVEDI
Partner
Membership No.: 31118

Mumbai, India
31st May, 2016

Saket Agarwal
Managing Director

London, U.K.
31st May, 2016

Kamlesh Kumar Agarwal
Chairman

London, U.K.
31st May, 2016

INDEPENDENT AUDITORS' REPORT

To the Members of

Starlog Enterprises Limited

(Earlier known as ABG Infralogistics Limited)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Starlog Enterprises Limited (earlier known as ABG Infralogistics Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and jointly controlled companies comprising the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the "Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its joint controlled companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and jointly controlled companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

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

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

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

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

Basis for Qualified Opinion

1. As more fully explained in note 29 to the consolidated financial statements, the agreement for Supply, Operation and Maintenance of Cargo Handling Equipment at Berth Nos. 2 and 8 of Haldia Dock Complex, Kolkata Port, executed between the Board of Trustees of Kolkata Port (KoPT) and Haldia Bulk Terminals Private Limited (HBTPL), a jointly controlled company, has been suspended and terminated with effect from 31 October 2012. Although, HBTPL's management intends to continue the HBTPL's business operations and the Board of Directors are exploring various alternative business opportunities, HBTPL is yet to formalise its business plans. HBTPL's net worth stands fully eroded as at 31 March 2015. HBTPL has a dispute with KoPT in relation to various matters relating to the HBTPL's erstwhile operations at Haldia port for which arbitration proceedings have been filed whereby HBTPL had originally raised a claim of ₹ 850,91,31,407 against KoPT and KoPT had raised a counter claim of ₹ 479,42,21,000 against the HBTPL. Subsequently, during the current year, HBTPL has filed a revised statement of claim amounting to ₹ 290,44,01,131. Further, HBTPL has been

defaulting in repayment of principal amount and interest due on term loan from bank since September 2014. The Banker of HBTPL had declared the term loan as Non-performing assets (NPA) and initiated the recovery proceedings before the Debt Recovery Tribunal (DRT) during previous year. The dues to bankers are secured by hypothecation of fixed assets and current assets of HBTPL and in the opinion of management of HBTPL, the value of assets is sufficient to repay all outstanding dues to bankers. Pending the resolution of the aforesaid matters, management of HBTPL has not been able to deploy its assets for business operations. The above factors create multiple uncertainties, and consequently the auditors of HBTPL have been unable to determine their possible effect on the financial statements of HBTPL and also HBTPL's ability to continue as a going concern.

In the absence of evidence in respect of recoverable value of net tangible assets aggregating to ₹ 77,85,87,804 of HBTPL, we are unable to conclude on the provision for impairment in accordance with paragraph 6 of Accounting Standard (AS)-28- "Impairment of assets" as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, if any, in respect of aforesaid assets considered in consolidated financial statements to the extent of ₹ 38,92,93,902, and its consequent impact on the consolidated loss for the year ended March 31, 2016.

2. As more fully explained in note 30 to the consolidated financial statements, during the year, Vizag Agriport Private Limited (VAPL), a jointly controlled company and the Board of Trustees of Vishakhapatnam Port Trust (VPT) have mutually decided to terminate the Concession Agreement. Pursuant to the Concession Agreement, VAPL had paid license fees to VPT amounting to ₹ 13,15,03,353. During the year, VAPL has claimed license fees as a refund from VPT. Management of VAPL believes that the said matter is expected to be resolved through arbitration proceedings. However, the statutory auditors of VAPL are unable to determine outcome of the above stated arbitration proceedings.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on the financial statements of the subsidiaries and jointly controlled companies referred to below in sub-paragraph (1) of the Other Matters paragraph, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, which are not determinable at this stage, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled companies as at 31st March, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

1. We draw attention to Note 38 regarding Group's current liabilities exceeding its current assets by ₹ 160,61,50,447 (previous year ₹ 75,81,21,225) as at 31st March, 2016. The Company believes that for the reasons stated in the said Note, it will have adequate liquidity to meet its liabilities as and when they fall due.
2. We draw attention to Note 30 in the consolidated financial statements which indicates that Vizag Agriport Private Limited (VAPL), a jointly controlled company, and Board of Trustees of Vishakhapatnam Port Trust (VPT) have mutually agreed to terminate the concession agreement which indicates the existence of a material uncertainty that may cast significant doubt about VAPL's ability to continue as a going concern. Accordingly, VAPL has prepared its financials on a liquidation basis of accounting.
3. We draw attention to Note 31 to the Consolidated Financial statements which indicates that Tuticorin Coal Terminal Private Limited (TCTPL), a jointly controlled company, has incurred a net loss after tax of ₹ 793,81,374 for the year ended 31st March, 2016 and has accumulated losses of ₹ 14,27,54,299 as at that date. Further the current liabilities of TCTPL exceeded the current assets by ₹ 130,97,21,008 as on that date. However, based on business plans pursuant to 30 year concession agreement entered by TCTPL with Board of Trustees for Tuticorin Port Trust, taken on record by Board of Directors of TCTPL, the financial statements of TCTPL have been prepared on a going concern basis.
4. We draw attention to Note 32 to the Consolidated Financial statements which indicates that Alba Marine Private Limited (AMPL), a jointly controlled company, has incurred a net loss after tax of ₹ 20,25,505 for the year ended 31st March, 2016 and has accumulated losses of ₹ 43,13,453 as on that date resulting in erosion of its net-worth. Further the current liabilities of AMPL exceeded the current assets by ₹ 20,14,095 as on that date. However, based on business plan taken on record by Board of Directors of AMPL, the financial statements of AMPL have been prepared on a going concern basis.
5. We draw attention to Note 33 to the Consolidated Financial statements which indicates that West Quay Multiport Private Limited (WQMPL), a jointly controlled company, has incurred a net loss after tax of ₹ 30,03,89,949 for the year ended 31st March, 2016 and has accumulated losses of ₹ 33,68,89,942 as at that date. Further the current liabilities of WQMPL exceeded the current assets by ₹ 32,10,61,271 as on that date. However, based on business plans pursuant to 30 year concession agreement entered by WQMPL with Board of Trustees for Vishakhapatnam Port taken on record by the Board of Directors of WQMPL, the financial statements of WQMPL have been prepared on a going concern basis.

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

Other Matters

We did not audit the financial statements of four subsidiaries (including step down subsidiaries) and six jointly controlled companies whose financial statements reflect total assets of ₹ 762,92,42,374 as at 31st March, 2016, total revenues of ₹ 48,34,22,395 and net cash outflows amounting to ₹ 87,764 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to amounts and disclosures included in respect of these subsidiaries and jointly controlled companies and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled companies, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that :
 - a) We have sought and, except for the possible effects of the matter described in sub-paragraph 1 in Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept in so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) In our opinion, the matters described in Basis for Qualified Opinion, Emphasis of Matter paragraph above and our separate report in Annexure A may have an adverse effect on the functioning of the Group.
 - f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiaries and jointly controlled companies incorporated in India, none of the directors of the Group companies and jointly controlled companies incorporated in India, is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding Company, subsidiary companies and jointly controlled companies incorporated in India.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and jointly controlled companies-Refer Note 28 and 29 to the consolidated financial statements.
 - (ii) The Group and its jointly controlled companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There are minor delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There are no such delays in case of its subsidiary and jointly controlled companies incorporated in India.

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

Chartered Accountants
(Firm Reg. No. 112941W)

Madan Mohan Chaturvedi

Partner
Membership No.: 31118

Mumbai
May 31, 2016

Annexure - A to the Independent Auditor's Report – 31 March 2016

(Referred to in our report of even date)

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

In conjunction with our audit of the consolidated financial statements of Starlog Enterprises Limited (earlier known as ABG Infralogistics Limited) ("the Company") for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies and jointly controlled companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary and jointly controlled companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Basis for disclaimer of opinion

According to the information and explanation given to us and based on the audit reports by the auditors of the subsidiary and jointly controlled companies not audited by us, the Company and its subsidiaries and jointly controlled companies have not established their internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

Disclaimer of Opinion

As described in the Basis for disclaimer of opinion paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company, its subsidiary and jointly controlled companies had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31 March 2016.

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

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

Madan Mohan Chaturvedi
Partner
Membership No.: 31118

Mumbai
May 31, 2016

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Consolidated Balance sheet as at 31 March 2016

(Currency : Indian Rupees)

	Notes	31 March 2016	31 March 2015
Equity and liabilities			
Shareholders' fund			
Share capital	2	11,96,69,850	11,96,69,850
Reserves and surplus	3	1,81,95,45,050	2,49,03,66,438
		1,93,92,14,900	2,61,00,36,288
Minority interest		66,01,14,560	50,22,54,969
Share application money, pending allotment			
Non-current liabilities			
Long-term borrowings	4	3,58,09,78,563	3,82,20,22,380
Deferred tax liabilities (net)	5	7,16,01,964	1,84,19,685
Other Long term liabilities	6	24,09,29,104	23,20,54,537
Long-term provisions	7	72,94,294	65,29,806
		3,90,08,03,925	4,07,90,26,408
Current liabilities			
Short-term borrowings	8	-	1,52,11,826
Trade payables	9	18,04,79,422	14,43,35,698
Other current liabilities	10	3,02,37,27,266	2,25,04,96,734
Short-term provisions	11	1,35,00,000	1,46,00,838
		3,21,77,06,688	2,42,46,45,095
Total		9,71,78,40,073	9,61,59,62,760
Assets			
Non-current assets			
Fixed assets	12		
Tangible assets		4,80,09,27,743	3,46,24,62,458
Intangible assets		10,49,04,338	10,81,08,272
Capital work-in-progress		2,38,87,19,543	3,36,83,25,658
Non-current investments	13	12,11,46,000	12,12,72,650
Long-term loans and advances	14	66,53,26,773	85,08,87,752
Other non-current assets	15	2,52,59,434	3,83,82,100
		8,10,62,83,831	7,94,94,38,890
Current assets			
Inventories	16	3,44,72,266	1,31,34,892
Trade receivables	17	59,54,36,714	53,72,71,405
Cash and bank balance	18	21,62,52,300	59,27,05,958
Short-term loans and advances	19	67,36,41,760	44,74,68,492
Other current assets	20	9,17,53,202	7,59,43,123
		1,61,15,56,242	1,66,65,23,869
Total		9,71,78,40,073	9,61,59,62,760
Summary of significant accounting policies	1		
The accompanying notes 1-39 are an integral part of the financial statements.			

As per our report of even date attached.

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

M.M. CHATURVEDI
Partner
Membership No.: 31118

Mumbai, India
31st May, 2016

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

Saket Agarwal
Managing Director

London, U.K.
31st May, 2016

Kamlesh Kumar Agarwal
Chairman

London, U.K.
31st May, 2016

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Consolidated Statement of Profit and Loss for the year ended 31 March 2016

(Currency : Indian Rupees)

	Notes	31 March 2016	31 March 2015
Income			
Revenue from operations	21	1,18,19,38,979	1,10,35,52,242
Other income	22	14,62,26,738	15,76,20,379
Total revenue		1,32,81,65,717	1,26,11,72,621
Expenses			
Employee benefits expense	23	16,15,51,294	16,43,69,196
Finance costs	24	56,43,24,755	38,12,37,999
Depreciation and amortization expense	25	44,53,65,987	42,95,96,363
Other expenses	26	71,08,25,127	66,20,99,893
Total expenses		1,88,20,67,163	1,63,73,03,450
Profit/(loss) before tax and prior period item		(55,39,01,446)	(37,61,30,829)
Prior period Income/(expenses)		-	77,95,071
Profit before tax		(55,39,01,446)	(36,83,35,758)
Tax expense			
Current tax (MAT)		36,68,562	1,04,31,490
Deferred tax		5,31,82,279	(6,69,26,067)
Short/(excess) provision of tax		16,19,473	(13,78,485)
Total tax expense		5,84,70,314	(5,78,73,063)
Profit/(loss) after tax		(61,23,71,760)	(31,04,62,696)
Minority interest for current year		1,42,81,266	1,29,04,098
Profit for the year (after adjustment for Minority Interest)		(59,80,90,494)	(29,75,58,598)
Earnings per equity share			
Earning/(loss) per share basic and diluted	27	(49.98)	(24.86)
Summary of significant accounting policies	1		
The accompanying notes 1-39 are an integral part of the financial statements.			

As per our report of even date attached.

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

M.M. CHATURVEDI
Partner
Membership No.: 31118

Mumbai, India
31st May, 2016

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

Saket Agarwal
Managing Director

London, U.K.
31st May, 2016

Kamlesh Kumar Agarwal
Chairman

London, U.K.
31st May, 2016

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

(Currency : Indian Rupees)

	31 March 2016	31 March 2015
Cash flow from operating activities		
Profit/(loss) before tax	(55,39,47,094)	(36,83,35,759)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	44,53,65,987	42,95,96,363
Interest income	(2,73,66,522)	(3,71,46,706)
Loss/(Profit) on sale of Fixed Assets	(1,28,24,740)	(10,54,28,899)
Miscellaneous balances written off	3,08,652	95,04,330
Foreign currency translation reserve	204	7,114
Finance costs	56,43,24,755	38,12,37,999
Operating profit before working capital changes	41,59,06,889	30,94,34,442
Movements in working capital :		
Increase/ (decrease) in trade payables	3,61,43,724	(2,89,17,315)
Increase / (decrease) in provisions	(3,36,350)	1,01,93,440
Increase/ (decrease) in other current liabilities	44,17,80,835	(16,84,85,396)
Decrease / (increase) in stock of spares	(2,13,37,374)	1,05,85,588
Decrease / (increase) in other current assets	(1,49,01,712)	6,82,18,373
Decrease / (increase) in trade receivables	(5,84,79,107)	4,99,31,731
Decrease / (increase) loans and advances/receivables	(17,25,82,588)	11,51,83,034
Cash generated from / (used in) operations	62,61,94,318	36,61,43,897
Direct taxes paid (net of refunds)	(60,24,216)	3,92,90,389
Net cash flow from/ (used in) operating activities (A)	62,01,70,103	40,54,34,286
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(84,48,15,902)	(9,11,10,607)
Bank deposits in excess of 3 months	17,72,35,929	(10,15,94,508)
Sale of fixed asset	18,93,25,900	23,90,13,180
Advance received for capital goods	88,74,567	7,89,87,168
Effects due to desubsidiarisation/Investment in associate	81,003	(9,29,50,770)
Interest income	2,62,82,822	3,58,90,131
Net cash flow from/ (used in) investing activities (B)	(44,30,15,682)	6,82,34,594

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

(Currency : Indian Rupees)

	31 March 2016	31 March 2015
Cash flows from financing activities		
Proceeds of loans (net)	5,19,84,963	(55,31,48,666)
Dividend including dividend distribution tax	(6,68,220)	(1,76,733)
Interest paid	(43,89,83,038)	(29,66,60,523)
Proceeds of share application/capital from minority	(20,03,855)	31,98,17,353
Net cash flow from/ (used in) in financing activities (C)	(38,96,70,150)	(53,01,68,568)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(21,25,15,730)	(5,64,99,689)
Cash and cash equivalents at the beginning of the year	33,71,74,318	39,36,74,007
Cash and cash equivalents at the end of the year	12,46,58,589	33,71,74,318
Components of cash and cash equivalents		
Cash on hand	3,89,817	34,51,723
With banks - in current account	5,57,12,278	7,10,69,056
- in fixed deposits for less than 3 months	6,85,56,494	26,26,53,539
Units in Liquid schemes of Mutual funds		
Total cash and cash equivalents (refer note 18)	12,46,58,589	33,71,74,318
Summary of significant accounting policies	1	
1. All figures in the brackets are outflow.		
2. Cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 "Cash Flow Statement".		
3. The accompanying notes 1-34 are an integral part of the financial statements.		

As per our report of even date attached.

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

M.M. CHATURVEDI
Partner
Membership No.: 31118

Mumbai, India
31st May, 2016

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

Saket Agarwal
Managing Director

London, U.K.
31st May, 2016

Kamlesh Kumar Agarwal
Chairman

London, U.K.
31st May, 2016

Notes to Consolidated financial statements as at 31 March 2016

(Currency : Indian Rupees)

1 Summary of Significant Accounting Policies

A Basis of Consolidation

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

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

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

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

The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2016.

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

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

- a) The amount of equity attributable to minority at the date on which investment in the subsidiary is made; along with share application money received
 - b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence
- (iv) In case of the foreign subsidiary, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are translated at the exchange rate prevailing at the Balance Sheet date. Any exchange difference arising on consolidation is recognized in Foreign currency translation reserve account.
- (v) Investment of the Company in South West Port Limited, an associate company, has not been accounted for in Consolidated Financial Statements under equity method as the investment is held exclusively with a view to its subsequent disposal, at par as per agreed terms, subject to necessary approvals.
- (vi) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements unless stated otherwise.

B Other Significant Accounting Policies

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

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

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

(ii) Depreciation

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

(iii) Operating Leases

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

2. Share Capital

	31 March 2016	31 March 2015
Authorised Shares		
3,00,00,000 (Previous Year 3,00,00,000) Equity Shares Of ₹ 10/- each	30,00,00,000	<u>30,00,00,000</u>
Issued, subscribed and fully paid up		
1,19,66,985 (Previous Year 1,19,66,985) Equity Shares Of ₹ 10/- each fully paid up	11,96,69,850	11,96,69,850
	11,96,69,850	<u>11,96,69,850</u>

a) Reconciliation of Equity Share Capital

	31 March 2016		31 March 2015	
	Number	Amount	Number	Amount
Equity Shares at the beginning of the year	1,19,66,985	11,96,69,850	11,96,69,850	11,96,69,850
Equity Shares at the end of the year	1,19,66,985	11,96,69,850	11,96,69,850	11,96,69,850

b) Rights, preferences and restrictions attached to equity shares

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

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

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

	31 March 2016		31 March 2015	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10 each fully paid				
Mr. 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%
ICICI Prudential Dynamic Plan	6,06,887	5.07%	6,06,887	5.07%

3. Reserves and surplus

	31 March 2016	31 March 2015
General Reserve		
At The Beginning Of The Accounting Period	1,16,26,12,319	1,13,35,64,055
Additions During The Year	-	59,69,579
Transfer from Investment Allowance Reserve	-	90,00,000
Adjustment related to Fixed Assets [Refer Note 2(h)]	-	(45,90,852)
Deferred tax effect on above	-	15,60,431
Less- minority interest	(70,58,538)	2,30,78,685
At The End Of The Accounting Period	1,15,55,53,781	<u>1,16,26,12,319</u>
Securities Premium Reserve		
At The Beginning Of The Accounting Period	3,26,51,85,874	3,02,88,91,682
Add : Premium received	-	14,72,73,965
Less: Reduction due to di-subsidiarization	-	(1,43,73,18,601)
Less- minority interest	(5,07,05,950)	1,52,63,38,827
At The End Of The Accounting Period	3,21,44,79,924	<u>3,26,51,85,874</u>

	31 March 2016	31 March 2015
Capital Redemption Reserve		
At The Beginning Of The Accounting Period	16,80,15,686	13,86,16,087
Transferred from Profit & Loss Account	-	-
Less-Minority interest	(89,91,768)	2,93,99,599
At The End Of The Accounting Period	15,90,23,918	16,80,15,686
Capital Reserve		
At The Beginning Of The Accounting Period	1,00,00,000	1,00,00,000
At The End Of The Accounting Period	1,00,00,000	1,00,00,000
Investment Allowance Reserve		
At The Beginning Of The Accounting Period	-	90,00,000
Less : Transferred to General Reserve	-	90,00,000
Foreign currency translation reserve	(1,74,941)	(1,75,145)
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(2,11,52,72,295)	(1,98,91,25,675)
Add Minority Share in appropriations	(59,74,843)	(51,87,11,542)
Adjustment due to di-subsidiarization	-	69,01,23,520
Profit / (Loss) for the year	(59,80,90,494)	(29,75,58,599)
Allocations and Appropriations		
Net surplus in the statement of profit and loss	(2,71,93,37,632)	(2,11,52,72,295)
Total reserves and surplus	1,81,95,45,049	2,49,03,66,438

4. Long-term borrowings (Secured)

Particulars	31 March 2016	31 March 2015
Term Loans		
From Banks :		
Rupee Loans	2,18,45,89,999	3,23,86,89,081
Foreign currency loans	29,92,94,045	37,62,33,299
	2,48,38,84,044	3,61,49,22,380
From Finance Companies (Rupee Loans)	1,09,70,94,519	20,71,00,000
Total	3,58,09,78,563	3,82,20,22,380

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

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

5. Deferred tax liabilities (net)

	31 March 2016	31 March 2015
Deferred Tax Liability		
Related to Fixed Assets	36,35,83,315	31,28,59,460
Unabsorbed depreciation	29,16,74,745	29,39,95,510
Leave encashment and gratuity provisions	3,06,606	4,44,265
Net deferred tax liability	7,16,01,964	1,84,19,685

6. Other Long term liabilities

	31 March 2016	31 March 2015
Creditors for capital goods	12,08,09,104	11,19,34,537
Advance against sale of Shares	12,01,20,000	12,01,20,000
	24,09,29,104	23,20,54,537

7. Long-term provisions

	31 March 2016	31 March 2015
Provision for gratuity	15,29,788	13,16,498
Provision for leave encashment	57,64,506	52,13,308
	<u>72,94,294</u>	<u>65,29,806</u>

8. Short-term borrowings

	31 March 2016	31 March 2015
From Banks (Secured) :		
Buyer's Credits -foreign currency	-	1,34,42,281
Bank overdraft (unsecured)	-	17,69,545
	-	<u>1,52,11,826</u>
(All the above Secured loans are secured by hypothecation of fixed assets financed there-against and part of the receivables under specific charter hire agreements.)		

9. Trade payables

	31 March 2016	31 March 2015
Related parties	2,08,05,224	23,26,217
Others	15,96,74,198	14,20,09,481
	<u>18,04,79,422</u>	<u>14,43,35,698</u>

10. Other current liabilities

	31 March 2016	31 March 2015
Current maturities of long-term borrowings	1,41,58,65,568	1,10,76,24,961
Security deposits	88,40,721	63,65,721
Duties & taxes payable	2,34,80,917	91,61,094
Interest accrued but not due on borrowings	4,07,56,705	2,64,15,711
Interest accrued but not due on loan from supplier	3,91,775	91,78,315
Interest accrued and due	28,38,73,052	16,40,85,789
Share application money	11,22,30,000	21,36,94,405
Book overdraft	90,89,870	-
Advance from related party	44,465	61,00,000
Unclaimed Dividend	12,79,228	19,47,448
Other Statutory Dues	3,50,23,543	2,43,21,618
Other current liabilities	8,69,36,891	11,26,54,483
Reimbursement of expenses	19,89,682	14,31,720
Creditors towards capital goods and services	61,54,95,482	27,03,57,505
Statutory dues payable	6,29,11,798	8,43,00,466
Accrual for expenses	11,95,79,556	3,28,11,644
Employee benefits payable	39,49,349	71,94,816
Retention money Payable	7,95,06,538	8,01,08,312
Advance from customers	12,24,82,129	11,70,64,345
	<u>3,02,37,27,266</u>	<u>2,25,04,96,733</u>

11. Short-term provisions

	31 March 2016	31 March 2015
Provision for Gratuity	12,56,759	12,46,692
Provision for leave encashment	1,16,28,844	1,22,21,763
Other Provisions	6,14,397	11,32,383
	<u>1,35,00,000</u>	<u>1,46,00,838</u>

**Note 12 :
FIXED ASSETS :**

DESCRIPTION	DEPRECIATION			GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2015	Additions during the year	Up to 31.03.2015	Depreciation during the Year	Deductions during the year Sales/ Disposals	Due to di- subsidarization	Total as at 31.03.2016	Up to 31.03.2016	Depreciation during the Year	Deductions during the year Sales/ Disposals	Due to di- subsidarization	As at 31.03.2015	As at 31.03.2016
Tangible Assets													
Freehold Land	12,33,10,411	-	-	-	-	-	12,33,10,411	-	-	-	-	12,33,10,411	12,33,10,411
Buildings	1,77,98,584	3,76,198	99,19,504	19,08,835	-	-	1,81,74,782	19,08,835	-	-	-	63,46,444	78,79,079
Lease hold improvements	53,46,037	-	43,62,662	9,83,375	-	-	53,46,037	9,83,375	-	-	-	-	9,83,375
Plant & Machinery	7,47,62,29,433	1,95,21,74,531	4,20,01,20,348	42,27,85,228	21,34,38,512	-	9,03,85,81,058	42,27,85,228	21,34,38,512	-	-	4,40,94,67,064	4,62,91,13,994
Office Equipment	3,53,84,164	14,30,456	2,32,73,146	49,32,648	21,213	-	3,67,93,408	49,32,648	21,213	-	-	86,08,827	1,21,11,018
Furniture & Fixture	2,14,05,169	27,04,734	1,29,99,272	21,12,683	64,410	-	2,39,99,016	21,12,683	64,410	-	-	89,51,470	84,05,897
Vehicles	8,31,84,936	-	4,95,21,344	89,96,707	7,68,803	-	8,23,45,845	89,96,707	7,68,803	-	-	2,45,96,598	3,36,63,593
Total	7,76,26,58,734	1,95,66,85,919	4,30,01,96,276	44,17,19,474	21,42,92,937	-	9,32,85,50,556	44,17,19,474	21,42,92,937	-	-	4,80,09,27,743	3,46,24,62,458
Intangible Assets													
Computer software	43,68,181	18,45,000	16,61,615	8,38,106	-	-	62,13,181	8,38,106	-	-	-	37,13,460	27,06,566
License Fees	11,80,00,000	-	1,25,98,294	42,10,828	-	-	11,80,00,000	42,10,828	-	-	-	10,11,90,878	10,54,01,706
Total	12,23,68,181	18,45,000	1,42,59,909	50,48,934	-	-	12,42,13,181	50,48,934	-	-	-	10,49,04,338	10,81,08,272
Total	7,88,50,26,915	1,95,85,30,919	4,31,44,56,185	44,67,68,408	21,42,92,937	-	9,45,27,63,737	44,67,68,408	21,42,92,937	-	-	4,90,58,32,081	3,57,05,70,730
Previous year	9,04,01,92,313	16,21,53,395	4,40,66,66,233	43,71,27,495	22,18,44,269	30,74,93,274	7,55,80,26,915	43,71,27,495	22,18,44,269	30,74,93,274	3,57,05,70,730	3,57,05,70,730	

13. Non-current investments

	31 March 2016	31 March 2015
Long term Investments:		
Trade Investments (unquoted) :		
Investment in subsidiaries	86,525	52,77,98,275
Less: Provision for dimisishing of investments	(86,525)	(52,76,45,625)
Investment in Associate/Jointly controlled entities :		
Haldia Bulk Terminals Private Limited	-	1,26,650
Tuticorin Coal Terminal Private Limited (subsidiaries of a jointly controlled entity)	26,000	26,000
Other than trade-unquoted :		
Lexicon Finance Limited		
1,00,000 (Previous Year 1,00,000) Equity Share of ₹ 10 Face Value	10,00,000	10,00,000
South West Port Limited		
1,20,12,000 (Previous Year 1,20,12,000) Equity Share of ₹ 10 Face Value	12,01,20,000	12,01,20,000
	12,11,46,000	12,12,72,650

14. Long-term loans and advances**Unsecured, considered good**

	31 March 2016	31 March 2015
Security deposit to Related Parties	20,66,50,600	27,23,62,550
Share Application Money	-	13,50,000
Security deposit to others	4,87,80,430	3,80,73,482
Contigent Liability	2,88,78,634	-
Capital advances :		
Secured	12,63,02,980	24,15,60,700
Unsecured	3,79,97,253	5,54,46,012
Surplus in Gratuity	32,776	-
Advance income-tax (net of provision)	17,55,26,190	18,36,06,558
Advance Recoverable in Cash or in Kind or for value to be received	2,18,913	1,00,00,000
Prepaid expenses	2,15,79,135	1,99,20,000
Balances with government authorities	1,93,59,864	2,85,68,450
	66,53,26,773	85,08,87,752

15. Other Non-Current Assets

	31 March 2016	31 March 2015
Unsecured, considered good		
Non-current bank deposits	2,29,82,352	3,62,80,352
Interest accrued on non-current bank deposits	22,77,082	21,01,748
	2,52,59,434	3,83,82,100

16. Inventories

	31 March 2016	31 March 2015
(Valued at lower of cost and net realisable value)		
Spares & consumables	3,44,72,266	1,31,34,892
	3,44,72,266	1,31,34,892

17. Trade receivables

	31 March 2016	31 March 2015
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date the same are due for payment	46,93,92,635	48,91,57,392
Others	12,60,44,079	4,81,14,012
	<u>59,54,36,714</u>	<u>53,72,71,405</u>

18. Cash and Bank Balances

	31 March 2016	31 March 2015
a) Cash and Cash Equivalents		
Balances with banks:		
In current accounts	5,57,12,278	7,10,69,056
deposits with original maturity of less than three months	6,85,56,494	26,26,53,540
Cash on hand	3,89,817	34,51,723
Total-Cash and Cash Equivalents	12,46,58,589	33,71,74,319
b) Other bank balances		
Unpaid dividend accounts	12,80,977	19,49,197
In enmarked accounts	1,25,94,812	14,81,23,654
Fixed/Margin Deposits with banks with Maturity of More than 3 months but Less than 12 Months	7,77,17,921	10,54,58,788
Total other bank balances	9,15,93,710	25,55,31,639
	<u>21,62,52,299</u>	<u>59,27,05,958</u>

19. Short term Loans and advances

	31 March 2016	31 March 2015
Unsecured, considered good unless stated otherwise		
Loan and Advance to Related parties	12,98,06,591	10,60,88,681
Security deposit	15,96,726	13,20,762
Advance for Capital Goods	23,96,95,175	-
Advance Recoverable in Cash or in Kind or for value to be received	22,79,88,187	25,88,07,428
Advance for Supply of Goods & Services	1,21,19,601	-
Gratuity receivable	15,01,841	12,25,109
Prepaid Expenses	2,02,74,609	2,94,03,527
Advance to employees	-	24,250
Loans to employees	5,00,000	5,00,000
Balances with Government authorities	1,54,52,137	1,36,53,299
Advance income-tax (net of provision for taxation)	1,01,44,543	13,27,993
Others	1,45,62,352	3,51,17,443
	<u>67,36,41,760</u>	<u>44,74,68,492</u>

20. Other current assets

	31 March 2016	31 March 2015
Unsecured, considered good unless stated otherwise		
Interest accrued on Fixed Deposits	51,43,643	42,35,277
Inter Company Deposits	63,07,586	8,947
Unbilled revenue	7,92,14,179	7,03,31,117
Surplus in gratuity fund	10,43,275	13,65,282
Others	44,519	2,500
	<u>9,17,53,201</u>	<u>7,59,43,123</u>

21. Revenue from operations

	31 March 2016	31 March 2015
Charter hire and operation of cranes	84,78,65,530	91,53,05,007
Terminal handling charges	32,47,45,949	16,03,81,058
Service charges including crane mobilisation charges	93,27,500	2,78,66,177
	1,18,19,38,979	1,10,35,52,242

22. Other income

	31 March 2016	31 March 2015
Interest income on		
Bank deposits	2,71,96,912	3,56,46,706
Intercorporate deposits	1,69,610	15,00,000
Recovery of system support cost	6,91,742	-
Gain/(Loss) on sale of crane	1,28,71,218	11,00,98,391
Interest on income tax refund	1,49,489	14,42,839
Surplus of gratuity contribution reversal	1,60,883	1,07,333
Profit on sale of Share	9,78,92,064	-
Trade payables written back	11,32,887	-
Other Income	59,61,933	88,25,111
	14,62,26,738	15,76,20,379

23. Employee benefits expense

	31 March 2016	31 March 2015
Salaries, wages and bonus	15,33,96,962	16,77,98,397
Contribution to provident and other funds	1,10,97,806	1,20,92,785
Staff welfare expenses	74,10,731	84,24,610
	17,19,05,498	18,83,15,791
Less: Transferred to capital work in progress	(1,03,54,205)	(2,39,46,595)
	16,15,51,294	16,43,69,196

24. Finance costs

	31 March 2016	31 March 2015
Interest expense on term loan		
- Banks	42,71,18,582	29,18,51,989
- Financial Institutions/ NBFC	21,34,52,911	21,90,03,806
- Foreign Banks	15,50,053	13,28,411
Other finance expenses	54,44,288	24,85,424
Bank Charges	14,63,079	15,78,697
Financial charges	56,22,818	11,35,923
Interest on delayed payment of taxes	4,65,46,644	47,94,548
Interest on other dues	4,49,56,624	20,66,515
Exchange Differences (Net)	26,90,360	(2,30,89,470)
	74,88,45,358	50,115,843.5
Less: Transferred to capital work in progress	(18,45,20,603)	(11,99,17,845)
	56,43,24,755	38,12,37,999

25. Depreciation And Amortization Expense

	31 March 2016	31 March 2015
Depreciation Of Tangible Assets	44,17,19,474	42,67,57,131
Amortization Of Intangible Assets	50,48,934	28,39,232
Less: Transferred to capital work in progress	(14,02,421)	-
	44,53,65,987	42,95,96,363

26. Other Expenses

	31 March 2016	31 March 2015
Power, Fuel And Lubricants	5,40,26,586	9,06,01,839
Consumption Of Stores, Spares And Loose Tools	4,87,14,156	5,31,47,621
Sub-Contracting Expenses	9,15,98,681	9,64,28,123
License fees	2,17,67,117	1,43,95,441
Labour charges	2,34,16,833	1,65,17,570
Freight and clearing forwarding charges	2,56,70,511	9,19,643
Transportation & Crane Mobilisation	1,89,50,474	5,44,09,619
Rent	1,52,27,599	2,29,31,910
Insurance	2,92,88,778	2,31,51,471
Port charges	1,11,564	1,26,834
Repairs And Maintenance	1,61,848	-
Plant And Machinery	3,07,47,282	2,16,41,143
Office	4,12,930	7,86,892
Vehicles	8,62,446	14,23,840
Others	58,98,166	41,48,924
Business Development Expenses	2,58,582	4,81,744
Advertising And Sales Promotion	14,41,689	15,54,384
Vehicle hire charges	11,21,473	8,81,658
Travelling And Conveyance	2,51,87,901	2,61,59,392
Communication Costs	23,61,665	20,65,241
Software maintenance costs	17,60,173	7,81,140
Printing And Stationery	19,95,186	22,38,456
Legal And Professional Fees	4,65,31,398	6,29,85,395
Payment To Auditor (Refer Details Below)	98,10,249	86,47,930
Director's Sitting Fees	55,000	80,000
Lease / Hire Charges For Equipment	2,87,335	1,60,06,172
Postage, Telegram & Courier	21,09,943	21,74,162
Rates And Taxes Others	1,19,73,621	15079518.5
Security & Service Charges	31,65,155	1770362
Royalty Expenses	12,78,12,205	59621541
Subscription & Membership Fees	11,19,674	883783
Miscellaneous Balances Written Off	3,08,652	95,04,330
Deferred Expense	1,63,62,813	-
Loss on sale of fixed assets	46,478	46,69,492
Rebates & discounts	8,34,55,182	4,63,85,484
Loss on Foreign exchange	90,80,572	-
Liquidated damages	61,20,150	1,17,29,727
Bank charges	10,74,760	9,85,406
CWIP Written off	1,91,12,632	-
Other current assets written off	-	37,17,612
Exchange Differences (Net)	2,09,771	34,09,705
Miscellaneous Expenses	1,42,78,895	1,50,34,531
	75,38,96,119	69,74,78,032
Less: Transferred to capital work in progress	(4,30,70,992)	(3,53,78,139)
	71,08,25,127	66,20,99,893
Payment To Auditor		
As Auditor:		
Audit Fee	61,42,175	50,77,500
Tax audit fees	7,53,620	7,50,000
In Other Capacity:		
Tax representation	20,00,000	20,00,000
Management/Consultancy Services	8,18,750	6,00,000
Certification Fees	21,250	1,63,948
Reimbursement of expenses	74,455	56,482
	98,10,249	86,47,930

27. Basic And Diluted Earnings Per Share

		31 March 2016	31 March 2015
Particulars			
Profit/(Loss) After Tax As Per Profit And Loss Account	A	(59,80,90,494)	(29,75,58,599)
Weighted Average Number Of Equity Shares	B	1,19,66,985	1,19,66,985
Basic And Diluted Profit/(Loss) Per Share	A/B	(49.98)	(24.86)

28 (i) Contingent Liabilities (Not provided for)

- Outstanding Bank guarantees as on 31.03.2016: ₹ 48,95,78,428 (Previous year: ₹ 28,96,87,663).
- Outstanding Letter of Credit as on 31.03.2016: ₹ NIL (Previous Year: 55,02,76,480)
- No provision has been made in respect of income tax demands amounting to ₹ 5,04,77,700 (Previous year: ₹ 2,78,00,000) which are pending in appeals.
- No provision has been made for sales tax demands of ₹ 2,89,54,06,770 (Previous Year: ₹ 2,89,40,85,573) which have been disputed by the Company.
- Corporate guarantee has been provided by Starlog Enterprises Limited on behalf of a subsidiary of ₹ 39,25,23,733 (previous year ₹ 39,25,23,733) and ALBA-Asia Pvt. Ltd., a joint controlled Company, has provided a corporate guarantee of ₹ 6,09,50,00,000 (previous year ₹ 609,50,00,000) on behalf of its subsidiaries.
- Claims against the company not acknowledged as debts of ₹ 1,97,09,434 (Previous year 1,97,09,434).
- Kandla Container Terminal Private Limited (KCTPL), a subsidiary company, has terminated the license agreement with Kandla Port Trust (KPT) on 9th November, 2012 and arbitration proceedings have commenced thereafter. On 27th September, 2013, KPT had taken over all the fixed assets. Correspondingly, all the secured liabilities against said fixed assets were also transferred to KPT as per terms of agreement with KPT. As claims and counter claims by both the parties are subject to resolution in arbitration proceedings, the book value of fixed assets and liabilities in relation thereto have been transferred to a common account classified under loans and advances during the earlier years. KCTPL has claimed Rs.536.35 Crore from KPT which has made a counter claim against KCTPL for Rs.2345.35 Crore. Counter claim of KPT includes Rs.1438.21 Crore on account of profit share for the period from the date of termination of the contract until the expiry date as per the original contract which KCTPL considers untenable as a possession of the fixed assets and control of port operations are with KPT. Similarly counter claim of KPT also includes replacement cost of plant & machinery amounting to Rs.583.76 Crore which KCTPL considers untenable as there is no such provision in the agreement. KCTPL believes that, in real terms, its claims against KPT shall far outweigh counter-claims against it when the same are settled in the said arbitration proceedings accordingly no accounting effect is given to most of the claims / counter claims.
As per the terms of the licence agreement with KPT, all the secured debts get transferred to KPT on termination of the said agreement upon KPT taking over control on port assets of KCTPL. However lenders have continue to show the aforesaid secured liabilities amounting to Rs.95,10,64,087 as on 31st March, 2016 as recoverable from KCTPL which KCTPL has disputed in the aforesaid arbitration proceedings. During the current financial year, Bank recovered matured margin money kept with the bank along with interest for Rs 2,88,78,633.81 as against aforesaid dues, which KCTPL considers against the provisions of license/other agreements and has accordingly shown the same as recoverable from the bank.
- KCTPL had invoked bank guarantee given by a machine supplier and realized ₹ 8,39,79,000 during the year ended 31.3.2013 which was reduced from the cost of Plant and Machinery. However, the supplier has contested the invocation of bank guarantee and the matter is pending before Arbitrator.
- Sundry debtors of Starlift Services Private Limited (SSPL), a subsidiary company, include ₹ 21,34,52,626/- due from Kolkata Port Trust (KoPT) on account of service tax. KoPT has disputed its liability towards service tax to SSPL and recovered/withheld the said amount from the bills. SSPL had filed petitions before Hon. High court at Kolkata, under Section 9 and Section 11 of the Arbitration and Conciliation Act 1996 on 15th March 2010. An arbitrator was appointed on 19th May 2010. The award has been published in favour of SSPL on 18th April 2011. As per award, KoPT is liable to pay the service tax on the operational receipt of SSPL at the applicable rate as per law. KoPT has filed an appeal before Hon. High court at Kolkata and matter is pending before the Court. Management of SSPL believes that the said amount is fully recoverable from KoPT in view of the favourable decision by Arbitrator and no provision is required in accounts.
- Pursuant to a search operation at SSPL's premises by authorities of Service Tax department, penalty of ₹ 1,88,96,467/- has been levied on SSPL which is disputed. The management of SSPL believes that the said demand is not sustainable as it has paid taxes, with interest where applicable, and filed returns. SSPL has taken the matter to Kolkotta High Court against the penalty raised by the Tribunal.

(ii) Other Commitments

- a. Estimated amount of contracts remaining to be executed on Capital account (net of advance) ₹ 86,69,70,391 (Previous year: ₹ 215,48,33,016).
- b. License fee payable ₹ 3,59,31,017 (Previous year: ₹ 9,34,37,701) for next year to various Ports for use of port facilities.

29 The agreement for Supply, Operation and Maintenance of Cargo Handling Equipment at Berth Nos. 2 and 8 of Haldia Dock Complex, Kolkata Port, executed between the Board of Trustees of Kolkata Port (KoPT) and Haldia Bulk Terminal Private Limited, a jointly controlled company, (HBTPL) has been terminated with effect from 31 October 2012. HBTPPL had a dispute with KoPT in relation to various matters relating to the HBTPPL's erstwhile operations at Haldia port for which arbitration proceedings have been filed during the previous year(s). During previous year(s), HBTPPL had originally made a total claim of ₹ 850,91,31,407 against KoPT on various grounds in relation to the said termination of operations at Haldia and KoPT had filed a counter claim against HBTPPL amounting to ₹ 479,42,21,000 on various grounds. In view of the termination of the said agreement, both the parties proceeded for arbitration for their respective contentions and nominated their arbitrators for the proceedings. Further, both the arbitrators appointed the umpire. Subsequently, during the current year, HBTPPL has filed a revised statement of claim amounting to ₹ 290,44,01,131 with revised supporting witness statements, which have been duly taken on record. The Arbitration Proceedings are currently pending and are at the stage of cross examination of HBTPPL's second and third witnesses.

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

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

The above factors create multiple uncertainties and the effect thereof on the financial statements of HBTPPL, if any, is not ascertainable. However, the management of HBTPPL believes that it is appropriate to prepare the financial statements on the going concern basis and accordingly the financial statements of HBTPPL do not include any adjustment that might result from the outcome of uncertainties explained above.

30 Vizag Agriport Private Limited (VAPL), a jointly controlled Company, had received an order dated 5 April 2014 from the Board of Trustees of Vishakhapatnam Port (VPT) with respect to termination of the Concession Agreement between VAPL and the VPT citing non-fulfilment of certain obligations on the part of VAPL with respect to security deposits. VAPL had replied to the said notice vide letter dated 9 April 2014, rejecting the termination notice, and explaining VAPL's contention on the matter. VAPL subsequently filed a writ petition in the Hon'ble High court of Andhra Pradesh and Telangana States at Hyderabad against VPT and the Union of India through Ministry of Shipping on 22 September 2014, requesting the Hon'ble Court to pass an order suspending the purported termination. Consequently, the court had granted interim stay on termination upto 30 June 2015. Subsequent to 31 March 2016, VAPL has received a letter from VPT dated 16 April 2015 accepting VAPL's contention in the matter and requesting to withdraw the petition filed by VAPL. VAPL has received letter dated 13 May 2015 from VPT confirming the withdrawal of the termination notice dated 5 April 2014 issued by VPT.

VAPL had entered into a financing arrangement dated 18 January 2013 with a consortium of bankers for an overall borrowing facility of ₹ 232.50 crore for execution of concession agreement with VPT. During the year, VAPL received letter from majority of bankers intimating withdrawal / cancellation of the borrowing facility.

Pursuant to consultation meeting held on 17 February 2016 between the Board of Trustees of Vishakhapatnam Port Trust and VAPL, both the parties have decided to terminate the Project on mutual consent which indicates the existence of a material uncertainty that may cast significant doubt about VAPL's ability to continue as a going concern. Hence, as the going concern assumption is no longer appropriate, the financial statements of VAPL have been prepared under the liquidation basis of accounting whereby all assets and all liabilities are presented at lower of their estimated net realizable value/settlement amounts of carrying values.

31 As at 31 March 2016, paid up capital and reserves (excluding the deficit in the profit and loss) of Tuticorin Coal Terminal Private Limited (TCTPL), a jointly held company, were ₹ 142,12,83,180 and correspondingly, the accumulated losses of TCTPL aggregated ₹ 14,27,54,299 (2015: ₹ 6,33,72,925). Further, the current liabilities of TCTPL as at 31 March 2016 exceeded the current assets by ₹ 130,97,21,008. However, management of TCTPL believes that TCTPL will be able to continue operations on a going concern basis and meet all its liabilities as they fall due for payment in the foreseeable future based on the business plan taken on record by the Board of Directors of TCTPL. Accordingly, these financial statements do not include any adjustments relating to the recoverability and classification or recorded assets, or to amounts and classification or recorded liabilities that might be necessary if TCTPL is unable to continue as a going concern.

- 32** As at 31 March 2016, paid up capital and reserves (excluding the deficit in the profit and loss) of Alba Marine Private Limited (AMPL), a jointly controlled company, were ₹ 35,00,000 and correspondingly, accumulated losses of AMPL aggregated ₹ 43,13,453 (2015: ₹ 22,87,948). However, management of AMPL believes that AMPL will be able to continue operations on a going concern basis and meet all its liabilities as they fall due for payment in the foreseeable future based on the business plan taken on record by the Board of Directors of AMPL. Accordingly, these financial statements do not include any adjustments relating to the recoverability and classification or recorded assets, or to amounts and classification or recorded liabilities that might be necessary if AMPL is unable to continue as a going concern.
- 33** West Quay Multiport Private Limited (WQMPL), a subsidiary company, incurred a net loss of ₹ 30,03,89,949 during the year ended 31 March 2016, and as of that date, current liabilities of WQMPL exceeded its current assets by ₹ 32,10,61,271 thereby indicating the existence of a material uncertainty which may cast significant doubt about WQMPL's ability to continue as a going concern. The management of WQMPL however believes that it is appropriate to prepare the financial statements on the going concern assumption based on the commencement of commercial operations of the port during the year pursuant to the 30 year concession agreement with VPT and business plan taken on record by Board of Directors of WQMPL. Accordingly, these financial statements do not include any adjustments relating to the recoverability and classification or recorded assets, or to amounts and classification or recorded liabilities that might be necessary if WQMPL is unable to continue as a going concern.

34 Segment Reporting

The group is operating only in one business segment i.e. charter hire and operations of cranes (incling loading and unloading services by the crane on period basis or carrying out the work on quantam basis). The group is operating in a single geographical segment i.e., India. Accordingly, there are no additional disclosures to be provided under AS 17 'Segment Reporting'.

35 Related Party Disclosures

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

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

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

c. Associate Company

South West Port Limited

d. Jointly Controlled Companies*

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

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

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

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

e. Significant Transactions with Related Parties

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

Nature of transaction	Nature of relationship	31 March 2016	31 March 2015
Sale of Services			
ABG Cement Limited	KMP exercises significant influence	2,23,24,492	4,92,63,800
Alba Asia Private Limited (after considering elimination)	Jointly controlled Company	-	22,50,000
Sub Contract Charges paid			
Alba Asia Private Limited (after considering elimination)	Jointly controlled entity	8,85,59,753	9,49,93,193
Salary & Perquisites			
Saket Agarwal	Key Mangerial Personnel	53,20,970	53,13,110
Prior period Income			
ALBA Asia Private Limited	Jointly Controlled Company (after considering elimination)	-	77,95,071
Advance against Purchase of Goods			
Tusker Cranes Private Limited	KMP exercises significant influence	4,55,40,000	5,96,81,625
Loan & Advances Taken/(Repaid)			
Saket Agarwal	Key Mangerial Personnel	(21,00,000)	21,00,000
Advance received back			
PFS Shipping (India) Limited	KMP exercises significant influence	1,25,20,000	-
Rent Paid			
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	6,00,000	6,00,000
Aspen Material Handling Private Limited	KMP exercises significant influence	1,20,000	1,20,000
Tagus Engineering Private Limited	KMP exercises significant influence	2,40,000	2,40,000
Security Deposit Given			
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	2,88,050	2,00,000
Aspen Material Handling Private Limited	KMP exercises significant influence	-	50,000
Security Deposit Refunded			
Tusker Cranes Private Limited	KMP exercises significant influence	-	7,50,00,000
Tagus Engineering Private Limited	KMP exercises significant influence	6,60,00,000	-
Outstanding as on March 31, 2016			
Nature of transaction	Nature of relationship	31 March 2016	31 March 2015
Trade Payables			
ABG Power Private Limited	KMP exercises significant influence	1,80,000	1,80,000
Oblique Trading Private Limited	KMP exercises significant influence	10,80,000	10,80,000
Tirupati Landmark Pvt. Ltd.	KMP exercises significant influence	6,82,309	6,82,309
Tagus Engineering Private Limited	KMP exercises significant influence	55,200	4,32,000
Trade Receivables			
ABG Cement Limited	KMP exercises significant influence	5,15,19,693	2,91,95,201
Secuirty Deposits against Premises			
ABG Power Private Limited	KMP exercises significant influence	2,30,31,600	2,30,31,600
Oblique Trading Private Limited	KMP exercises significant influence	90,00,000	90,00,000
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	9,00,00,000	8,97,11,950
Aspen Material Handling Private Limited	KMP exercises significant influence	6,80,00,000	6,80,00,000
Tagus Engineering Private Limited	KMP exercises significant influence	40,00,000	7,00,00,000
Tirupati Landmark Pvt. Ltd.	KMP exercises significant influence	50,00,000	50,00,000
Indami Investments Private Limited	KMP exercises significant influence	76,19,000	76,19,000

Nature of transaction	Nature of relationship	31 March 2016	31 March 2015
Advances Given			
PFS Shipping (India) Limited	KMP exercises significant influence	-	1,25,20,000
Tusker Cranes Private Limited	KMP exercises significant influence	13,89,46,798	9,34,06,798
Aspen Material Handling Private Limited	KMP exercises significant influence	-	70,000
Investments			
Haldia Bulk Terminals Private Limited	Jointly Controlled Company	-	1,26,650
South West Port Limited	Associate Company	12,01,20,000	12,01,20,000
Tuticorin Coal Terminal Private Limited	Jointly Controlled Company	26,000	26,000
Investments in preference shares			

Notes:

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

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

	March 31, 2016			
	Net assets, i.e., total assets minus total liabilities		Share in Profit or Loss	
	As % of consolidated net assets	Amount ₹	As % of consolidated profit or loss	Amount ₹
Parent				
Starlog Enterprises Limited	101.97	1,97,73,97,768	1.24	(74,00,863)
Subsidiaries				
Indian				
Starport Logistics Limited	94.11	1,82,49,30,949	0.38	(22,55,179)
Starlift Services Private Limited	25.50	49,44,23,638	13.39	(8,01,15,125)
Kandla Container Terminal Private Limited	2.69	5,22,22,321	1.58	(94,28,823)
India Ports & Logistics Private Limited	30.03	58,22,56,864	-1.41	84,05,513
ABG Turnkey Private Limited	0.02	3,03,826	0.00	(21,075)
Dakshin Bharat Gateway Terminal Private Limited	25.28	49,02,78,282	-1.23	73,38,264
West Quay Multiport Private Limited	14.36	27,84,62,058	50.22	(30,03,89,949)
Foreign				
ABG Project and Services Limited-UK	0.00	5,610	0.00	(3,563)
Jointly Controlled Companies				
ALBA Asia Private Limited	65.34	1,26,70,22,859	9.41	(5,62,69,699)
ALBA Ennore Private Limited	0.00	(30,145)	0.01	(43,621)
ALBA Marine Private Limited	-0.02	(4,06,727)	0.17	(10,12,753)
Haldia Bulk Terminals Private Limited	-32.67	(63,36,11,145)	21.88	(13,08,64,973)
Tuticorin Coal Terminal Private Limited	32.97	63,92,64,441	6.64	(3,96,90,687)
Vizag Agriport Private Limited	3.63	7,04,18,362	6.41	(3,83,36,338)
Minority Interests in all Subsidiaries	34.04	66,01,14,560	-2.39	1,42,81,266
Consolidation Adjustments/ Eliminations	-297.23	(5,76,38,38,622)	-6.30	3,76,71,463
TOTAL	100	1,93,92,14,899	100	(59,81,36,142)

37 Compliance with certain requirements of the Companies Act, 2013

There have been delays in allotment of equity shares within time limit of 60 days as required under Companies (Acceptance of Deposits) Rules, 2014 in case of Starport Logistics Limited (formerly ABG Ports Limited).

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

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

38 The group has plans to mitigate the gap between current assets and current liabilities amounting to ₹ 160,61,50,447 (previous year ₹ 75,81,21,225) which is mainly on account of current maturities of long term debts, by raising long term resources including monetizing some of its fixed assets.

39 Previous year comparatives

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

As per our report of even date attached.

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

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

Chartered Accountants

Firm Registration No. 112941W

M.M. CHATURVEDI

Partner

Membership No.: 31118

Mumbai, India

31st May, 2016

Saket Agarwal

Managing Director

London, U.K.

31st May, 2016

Kamlesh Kumar Agarwal

Chairman

London, U.K.

31st May, 2016

Form AOC - 1

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

Part "A" : Subsidiaries

(Amt. in Rupees)

Sr. No.	Name of the Subsidiary Company	STARLIFT SERVICES PRIVATE LIMITED	KANDLA CONTAINER TERMINAL PVT. LTD.	ABG PROJECTS & SERVICES LTD. UK	STARPORT LOGISTICS LIMITED	ABG TURNKEY PRIVATE LIMITED	INDIA PORTS & LOGISTICS PRIVATE LIMITED	WEST QUAY MULTIPOINT PVT. LTD.	DAKSHIN BHARAT GATEWAY TERMINAL PVT.LTD.
1	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	-	-	-
2	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-	£ (Pound) 1£ = 95.0882 INR	-	-	-	-	-
3	Share Capital	8,81,91,000	30,00,00,000	2,29,16,446	1,70,89,930	5,00,000	14,70,60,000	61,53,52,000	33,20,00,000
4	Reserve & Surplus	40,62,32,638	(24,77,77,679)	(2,29,10,836)	1,80,78,41,019	(1,96,174)	43,51,96,864	(33,68,89,942)	(5,17,21,718)
5	Total Assets	61,26,87,634	14,39,05,251	5,610	1,83,31,10,931	4,14,263	58,23,56,864	2,11,47,06,900	61,60,25,817
6	Total Liabilities	61,26,87,634	14,39,05,251	5,610	1,83,31,10,931	4,14,263	58,23,56,864	2,11,47,06,900	61,60,25,817
7	Details of Investments (except in case of investment in the subsidiaries)	-	-	-	-	-	-	-	-
8	Turnover	2,77,34,303	-	-	-	-	-	2,59,54,661	32,47,45,949
9	Other Income	17,94,812	8,05,047	-	12,328	-	-	50,51,468	19,36,466
10	Profit before Taxation	(8,08,62,350)	(94,28,823)	(3,613)	(22,55,179)	(21,075)	1,30,32,568	(23,97,91,102)	7338264
11	Provision For Taxation	(7,47,225)	-	-	-	-	43,08,957	6,05,98,845	-
12	Profit/(Loss) after Taxation	(8,01,15,125)	(94,28,823)	(3,613)	(22,55,179)	(21,075)	84,05,513	(30,03,89,947)	7338264
13	Proposed Dividend, if any	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
14	% of Shareholding	84.98	100	100	100	100	51	51	51
1	Names of subsidiaries which are yet to commence operations				None				
2	Names of subsidiaries which have been liquidated or sold during the year				None				

Part "B" Associates and Joint Ventures

Sr. No.	Names of Joint Ventures	Latest Audited Balance Sheet Date	Shares held by the company on the year end			Profit & loss for the year			Reason why the associate/ Joint Ventures is not consolidated		
			No. of Shares [Ref. note 1]	Amount of Investment ₹	Extend of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit & loss for the year	Considered in Consolidation		Not Considered in Consolidation	Description of How there is Significant Influence
1	ALBA Asia Private Limited	31-03-2016	172171	873541405	50%	1,26,70,22,859	(11,25,39,397)	(5,62,69,699)	-	Refer Note 3	-
2	Haldia Bulk Terminals Private Limited	31-03-2016	17115	171150	50% *	(63,36,11,144)	(26,17,29,947)	(13,08,64,974)	-	Refer Note 3	-
3	ALBA Marine Private Limited	31-03-2016	175000	1750000	50%	(4,06,727)	(20,25,505)	(10,12,752)	-	Refer Note 3	-
4	Tuticorin Coal Terminal Private Limited	31-03-2016	71064159	710641590	50% **	63,92,64,441	(7,93,81,374)	(3,96,90,687)	-	Refer Note 3	-
5	Vizag Agriport Private Limited	31-03-2016	838420	52112437	37% #	5,21,09,588	(7,66,72,675)	(2,83,68,890)	-	Refer Note 3	-
6	ALBA Ennore Private Limited	31-03-2016	10000	13475	50%	(30,146)	(87,242)	(43,621)	-	Refer Note 3	-

1 Name of Associates/ Joint Ventures which are yet to commence operations

ALBA Marine Pvt. Ltd., Tuticorin Coal Terminal Pvt. Ltd.,
Vizag Agriport Pvt. Ltd., ALBA Ennore Pvt. Ltd.

2 Name of Associates/ Joint Ventures which have been liquidated or sold during the year

None

Note 1. Shares of Joint Ventures held by the company includes share held through its subsidiaries.

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

Note 3. These are jointly controlled entities.

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

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

Subsidiary of a jointly controlled entity.

For and on behalf of Board of Directors of
ABG Infralogistics Limited

Saket Agarwal
Managing Director

London, U.K.
May 31, 2016

Kamlesh Kumar Agarwal
Chairman

London, U.K.
May 31, 2016

Starlog Enterprises Limited

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

ATTENDANCE SLIP

Full name of the member attending _____

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

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

I hereby record my presence at the Thirty Second Annual General Meeting of the Company held on Thursday, September 29, 2016 at 4.30 p.m. at Sangam Hall, Agarwal Bhawan, 100/C, Next to Indian Oil Petrol Pump, Marine Drive, Mumbai 400002.

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

*Applicable for investors holding shares in electronic form

No. of Share(s) held _____

Member's/Proxy's signature

Starlog Enterprises Limited

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

Form No. MGT-11 Proxy Form

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

CIN: L63010MH1983PLC031578

Name of the Company: Starlog Enterprises Limited

Registered office: 5th Floor, Bhupati Chambers, 13 Mathew Road, Mumbai 400 004

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Thirty Second Annual General Meeting** of the Company, to be held on Thursday, September 29, 2016 at 4.30 p.m. at Sangam Hall, Agarwal Bhawan, 100/C, Next to Indian Oil Petrol Pump, Marine Drive, Mumbai 400002 and at any adjournment thereof in respect of such resolutions as are included below:

Resolution No.	Description	For	Against
1.	Adoption of Standalone Annual Accounts of the Company as on March 31, 2016		
2.	Adoption of Consolidated Annual Accounts of the Company as on March 31, 2016		
3.	Re-appointment of Mr. Kamlesh Kumar Agarwal who retires by rotation		
4.	Appointment of M/s M. M. Chaturvedi & Co, Chartered Accountants, as Auditors of the Company and fixing their remuneration		

Signed this _____ day of _____ 2016

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

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

Starlog Enterprises Limited

THIRTY SECOND ANNUAL GENERAL MEETING

Thursday, September 29, 2016 at 4.30 p.m.

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

Route Map for AGM Venue

