



Date: 25th January, 2021

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

BSE Scrip Code: 520155

Dear Sir / Madam,

Sub: Submission of Consolidated Audited Financial Results for the year ended March 31, 2020 pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

With reference to the captioned subject and pursuant to the Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we would like to inform you that at the meeting of Board of Directors of the Company held on 25th January, 2021 the Board has considered and approved the Consolidated Audited Financial Results for the year ended March 31, 2020.

Please find enclosed herewith copy of Consolidated Audited Financial Results for the year ended March 31, 2020 along with a copy of the Audit Report of the Auditors for the year ended March 31, 2020.

Kindly take the same on record and oblige.

Thanking you

Yours faithfully
For **Starlog Enterprises Limited**

Pranali A Sulakhe

Pranali A Sulakhe
Company Secretary
Encl. a/a



STARLOG ENTERPRISES LIMITED

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

Starlog Enterprises Limited
Consolidated Balance sheet as at 31st March, 2020

Consolidated

	Notes	As at 31 st March 2020	(Rs. in Lakhs) As at 31 st March 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	16,338.60	19,281.27
Intangible assets	4	44,687.91	46,233.11
Intangible assets under development	5	-	-
Investment Properties	6	1,226.25	1,226.26
Financial Assets			
i. Investments	7	6,389.68	6,389.68
ii. Other Financial Assets	8	1,738.90	2,046.07
Other Non-Current Assets	9	4,318.55	2,931.17
Total Non-Current Assets		74,699.89	78,107.56
Current Assets			
Inventories	10	805.80	303.78
Financial Assets			
i. Trade Receivables	11	5,699.55	5,619.79
ii. Cash and Cash Equivalents	12	1,576.08	867.32
iii. Other Bank Balances	13	593.44	602.95
iv. Loans	14	864.95	869.11
v. Other Financial Assets	15	294.80	406.52
Other Current Assets	16	4,444.39	4,670.69
Total Current Assets		14,279.01	13,340.16
Total Assets		88,978.90	91,447.72
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	1,196.69	1,196.69
Other Equity	18	(3,788.03)	331.15
Equity attributable to owners		(2,591.34)	1,527.84
Non-Controlling Interest		1,942.79	3,503.25
Total Equity		(648.55)	5,031.09
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	19	44,952.97	24,684.51
ii. Other Financial Liabilities	20	3,196.99	1,811.75
Provisions	21	150.40	95.89
Other Non-Current Liabilities	22	1,226.21	2,610.36
Total Non-Current Liabilities		49,526.57	29,202.51
Current Liabilities			
Financial Liabilities			
i. Borrowings	23	1,239.96	24,509.88
ii. Trade and Other Payables	24	3,405.01	2,706.31
iii. Other Financial Liabilities	25	27,020.34	23,976.61
Provisions	26	198.77	123.73
Other Current Liabilities	27	8,236.80	5,897.59
Total Current Liabilities		40,100.88	57,214.12
Total Liabilities		89,627.45	86,416.63
Total Equity and Liabilities		88,978.90	91,447.72

Notes form integral part of the financial statements

As per our report of even date

For Gupta Rustagi & Co.
ICAI F.R.N.: 128701W
Chartered Accountants
Niraj Subhashchand
Gupta
Niraj Gupta
Partner
ICAI M.N.: 100808



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

Saket Agarwal
Director
DIN: 00162608

Kumkum Agarwal
Director
DIN: 00944021

Pranali Sulakhe
Company Secretary

Amita Chawan
Chief Financial Officer

Place: Mumbai
Date: 25th January 2021

Starlog Enterprises Limited

Consolidated

Consolidated Statement of Profit and Loss for the year ended 31st March, 2020

	Notes	For Year Ended 31 st March 2020	(Rs. in Lakhs) For Year Ended 31 st March 2019
Income			
Revenue From Operations	28	19,191.62	12,570.48
Other Income	29	1,585.40	1,074.44
Total Income		20,777.02	13,644.92
Expenses			
Contract costs from construction activities	30	-	761.95
Employee Benefit Expense	31	1,586.35	1,590.78
Power and Fuel Expense	32	47.86	137.92
Depreciation/Amortization Expense	33	3,085.95	3,227.88
Other Expenses	34	14,978.77	10,165.98
Finance Costs	35	6,766.94	5,654.48
Total Expenses		26,465.87	21,538.99
Exceptional Items	36	(5,688.85)	(7,894.07)
Profit/(Loss) Before Tax		20.57	-
Tax expense		(5,668.28)	(7,894.07)
Current tax		(3.15)	(2.03)
Adjustment of tax relating to earlier year		(14.93)	
Deferred tax		-	
Loss after tax for the year before share in profit/(loss) of jointly controlled entities and associates		(5,686.36)	(7,896.10)
Add: Share in (loss) /profit of jointly controlled entities and associates, (net of tax)		-	
Loss for the year		(5,686.36)	(7,896.10)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		6.73	21.24
Total Comprehensive Income/(Loss) For The Year		(5,679.63)	(7,874.86)
Profit / (Loss) attributable to:			
Owners of Starlog Enterprises Limited		(4,130.75)	(5,481.33)
Non-controlling interests		(1,555.61)	(2,414.77)
Other comprehensive income attributable to:			
Owners of Starlog Enterprises Limited		11.57	22.74
Non-controlling interests		(4.85)	(1.50)
Total comprehensive income attributable to:			
Owners of Starlog Enterprises Limited		(4,119.18)	(5,458.59)
Non-controlling interests		(1,560.46)	(2,416.27)
Earning/(Loss) Per Equity Share			
- Basic and Diluted (in Rs.)	39	(34.42)	(45.61)

Notes form integral part of the financial statements
As per our report of even date

For Gupta Rustagi & Co.
ICAI F.R.N.: 128701W
Chartered Accountants
Niraj Subhashchand Gupta
d Gupta
Niraj Gupta
Partner
ICAI M.N.: 100808

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




Saket Agarwal
Director
DIN: 00162608

Pranali Sulakhe
Company Secretary


Kumkum Agarwal
Director
DIN: 00944021

Amita Chawan
Chief Financial Officer

Place: Mumbai
Date: 25th January 2021

Starlog Enterprises Limited

Consolidated Statement of Changes in Equity for the year ended 31st March, 2020

Consolidated

A. Equity Share Capital (Rs. in Lakhs)	
Particulars	Amount
As at April 1, 2018	1,196.69
Change in equity Share Capital	-
As at 31 st March 2019	1,196.69
Change in Equity Share Capital	-
As at 31 st March 2020	1,196.69

B. Other Equity (Rs. in Lakhs)									
Particulars	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Items of Other Comprehensive Income	Owners Equity	Non- Controlling Interest	Total Other Equity
						FVTOCI			
Opening balance as at 1 st April 2018	100.00	40,933.42	1,590.24	11,553.50	(48,340.33)	(47.09)	5,789.74	5,919.52	11,709.26
Adjustment to Opening Retained Earnings				(470.99)	470.99				
Transfer to retained earnings - Loss 2018-19					(5,481.33)		(5,481.33)	(2,414.77)	(7,896.10)
Remeasurement of Employment Benefit Obligations						22.74	22.74	(1.50)	21.24
Closing Balance as at 31 st March 2019	100.00	40,933.42	1,590.24	11,082.51	(53,350.67)	(24.35)	331.15	3,503.25	3,834.40
Adjustment to Opening Retained Earnings					-		-		-
Transfer to retained earnings - Loss 2019-20					(4,130.75)		(4,130.75)	(1,555.61)	(5,686.36)
Remeasurement of Employment Benefit Obligations						11.57	11.57	(4.85)	6.72
Closing Balance as at 31 st March 2020	100.00	40,933.42	1,590.24	11,082.51	(57,481.42)	(12.78)	(3,788.03)	1,942.79	(1,845.24)

As per our report of even date

For Gupta Rustagi & Co.
ICAI F.R.N.: 128701W
Chartered Accountants
Niraj
Subhashchand
d Gupta
Niraj Gupta
Partner
ICAI M.N.: 100808



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


Saket Agarwal
Director
DIN: 00162608


Kumkum Agarwal
Director
DIN: 00944021


Pranali Sulakhe
Company Secretary


Amita Chawan
Chief Financial Officer

Place: Mumbai
Date: 25th January 2021

STARLOG ENTERPRISES LIMITED
Consolidated
Consolidated Statement of Cash Flows for the year ended 31st March, 2020

	For Year Ended 31 st March 2020	(Rs. in Lakhs) For Year Ended 31 st March 2019
Cash flow from operating activities		
Profit / (Loss) before tax	(5,668.28)	(7,894.07)
Adjustment for :		
Depreciation / Amortisation	3,085.95	3,227.88
Finance cost	7,440.10	5,654.48
Interest income on bank deposit and others	(25.97)	(36.51)
Net foreign exchange gain / (loss)	393.07	(37.66)
Government grant received	(770.31)	(502.64)
Exceptional items/liability no longer required written back	(20.57)	-
Provision for doubtful debts	46.75	26.09
Provision no longer required written back	(95.48)	(102.94)
(Profit) / Loss on disposal of property, plant and equipment	(494.18)	(21.53)
Other non-operating expenses	-	1.90
	3,891.08	315.00
Operating profit before working capital changes		
Movement in working capital:		
(Increase)/Decrease in Trade Receivables	(126.51)	203.73
(Increase)/Decrease in Inventories	(502.02)	(92.18)
(Increase)/Decrease in Loans - Current	4.16	-
(Increase)/Decrease in Other Financial Asset	428.45	(64.39)
(Increase)/Decrease in Other Asset	(1,000.93)	(582.82)
Increase/(Decrease) in Provisions	136.28	53.71
Increase/(Decrease) in Other Liabilities	1,725.37	1,462.79
Increase/(Decrease) in Other Financial Liabilities	2,563.10	47.56
Increase/(Decrease) in Trade Payables	326.20	18.50
Cash generated from operations	7,445.18	1,361.90
Income taxes paid	(178.23)	(366.17)
Net cash inflows from operating activities	(A) 7,266.95	995.73
Cash flow from investing activities		
Addition in property, plant and equipment (including CWIP and Capital advances)	246.73	(19,858.86)
Addition in intangible asset under development	-	-
Advance against sale of Fixed Asset- Taken/(Given)	-	37.12
Proceeds from sale of property, plant and equipment	1,766.91	136.77
Bank deposits in excess of 3 months (Net)	0.27	53.98
Interest received	25.65	37.12
Net cash outflow used in investing activities	(B) 2,039.56	(19,593.87)
Cash flow used in financing activities		
Changes in borrowing (Net)	(2,398.16)	22,044.28
Unclaimed dividend paid	-	(6.62)
Proceeds from issue of preference share	-	-
Interest Expense	(6,199.59)	(3,612.40)
Net cash inflow used in financing activities	(C) (8,597.75)	18,425.26
Net increase/ (decrease) in cash and cash equivalents	(A+B+C) 708.76	(172.88)
Cash and cash equivalents at the beginning of the year	867.32	1,040.20
Cash and cash equivalents at the end of the year (Refer Note 12)	1,576.08	867.32
Net increase/ (decrease) in cash and cash equivalents	708.76	(172.88)

Notes form integral part of the financial statements

As per our report of even date

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

 Niraj
Subhashch
and Gupta
Niraj Gupta
Partner
ICAI M.N.: 100808

 Saket Agarwal
Director
DIN: 00162608

 Pranali Sulakhe
Company Secretary

Starlog Enterprises Limited

 Kumkum Agarwal
Director
DIN: 00944021

 Amita Chawan
Chief Financial Officer

 Place: Mumbai
Date: 25th January 2021

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2020**1 Corporate Information**

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

2 Summary of significant accounting policies

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

2.1 Basis of preparation**a) Compliance with Ind AS**

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

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

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

b) Basis of Consolidation

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

i) Subsidiaries

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

Consolidation procedure

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

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

ii) Associates and Joint Ventures

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

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

iii) Foreign Operations / Subsidiaries

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

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

2.2 Significant accounting judgements, estimates and assumptions

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

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

2.3 Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or



Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2020

► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

2.4 Operating Segment

The Group is primarily engaged in the business of Port & Infrastructure facilities, Charter Hire & Operation of Heavy Duty Cranes, Engineering & Erection activities. Further all the commercial operations of the Group are based in India. Accordingly, there are no separate reportable segments.

2.5 Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

2.6 Revenue recognition

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

a) Rendering of Services

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

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

Container handling revenue is recognised on vessels completed up to the end of the last shift of the period. Container storage revenue and reefer revenue is recognised after departure of the container from the terminal. Ancillary revenue is recognised upon completion of the services provided.

This is considered the appropriate point where the performance obligations in our contracts are satisfied.

b) License fee payments

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



Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2020**c) Government grants**

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

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

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

d) Foreign currency transactions**i. Initial recognition**

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

ii. Conversion

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

iii. Exchange differences

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

e) Interest income

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

f) Dividends

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

2.7 Income Taxes

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

a) Current income tax

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

b) Deferred tax

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

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

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

c) Current and deferred tax for the year

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

2.8 Property, plant and equipment**a) Recognition and measurement**

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

b) Transition to Ind AS

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



Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2020c) Subsequent expenditure

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

d) Depreciation

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

e) Reclassification to investment property

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

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

2.9 Intangible Assets Under Developmenta) Service concession arrangements

The Group has been awarded port operations concession rights through a license agreement with VOC Port Trust (VOCPT) to build and operate for 30 years container terminal at the Tuticorin Port.

The Group recognizes intangibles under development arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. The fair value, at the time of initial recognition of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded to be its cost. Such an intangible is capitalised when the project is complete in all respects and the Group receives the completion certificate from the authorities as specified in the concession agreement.

Port concession rights also include certain property, plant and equipment which are reclassified as intangible assets in accordance with Appendix A of Ind AS 11 'Service Concession Arrangements'. These assets are amortised based on the lower of their useful lives or concession period.

b) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

c) Transition to Ind AS

On transition to the Ind AS, the Company has adopted service concession accounting retrospectively.

d) Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortization in statement of profit and loss.

The intangibles arising under a service concession arrangement is amortised over the lower of the assets useful life or concession period on a straight line basis.

The estimated useful life of an intangible asset in a service concession arrangement is the lower of respective useful lives and remaining concession period after commencement of commercial operation on a straight line basis.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the statement of profit and loss.

2.10 Leases

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

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

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

2.11 Impairment of non-financial assets

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



Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2020**2.12 Provisions, Contingent liabilities and contingent assets**

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

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

2.13 Cash and cash equivalents

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

2.14 Employee Benefits**Provident Fund / ESIC**

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

Gratuity / Leave encashment

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

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

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

2.15 Foreign currencies

The Group's financial statements are presented in INR, which is also the Group's functional currency.

Transactions in foreign currencies are initially recorded by the Group into functional currency at the exchange rate on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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

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

2.16 Earnings Per Share

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

2.17 Significant accounting judgements, estimates and assumptions

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

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

2.18 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. The nationwide lockdown announced since 25th of March, 2020, resulted in complete disruption of operations with 100% of our cranes being left idle/de-hired by clients resulting in "Nil" revenues. Non-availability of migrant labours, restriction on inter-state travel, and prevention of entry to our staff to clients place has led to majority of our cranes remaining idle. While the company is striving to maintain the assets in good condition, non-working of assets is causing deterioration in value. In light of these circumstances, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, advances, property plant and equipment, Intangibles etc. as well as liabilities accrued. The Company envisages that in FY 20-21, the demand for its services nose-dive.



Note 3: Property, Plant and Equipment

(Rs. in Lakhs)

Description of Assets	Freehold Land	Building	Electrical Equipment	Plant and Machinery	Office Equipment	Motor Cars	Furniture and Fixtures	Leasehold Improvements	Total
I. Cost									
Balance as on 1 st April, 2018	6.84	47.91	678.34	58,642.14	347.55	260.71	223.40	44.84	60,251.73
Addition	-	-	-	11.59	18.95	-	43.09	-	73.63
Disposal/Transfers	-	-	-	(1,164.79)	-	-	-	-	(1,164.79)
Balance as on 31 st March, 2019	6.84	47.91	678.34	57,488.94	366.50	260.71	266.49	44.84	59,160.57
Addition	-	-	-	0.18	21.96	-	2.71	-	24.85
Disposal/Transfers	-	-	-	(6,151.93)	(3.11)	(61.82)	(0.35)	-	(6,217.21)
Balance as on 31 st March, 2020	6.84	47.91	678.34	51,337.19	385.35	198.89	268.85	44.84	52,968.21
II. Accumulated Depreciation									
Balance as on 1 st April, 2018	-	34.86	179.66	38,211.39	263.61	206.94	165.09	44.84	39,106.39
Charge For The Year	-	0.82	-	1,762.09	29.80	14.10	17.68	-	1,824.49
Disposal/Transfers	-	-	-	(1,049.55)	-	(2.03)	-	-	(1,051.58)
Balance as on 31 st March, 2019	-	35.68	179.66	38,923.93	293.41	219.01	182.77	44.84	39,879.29
Charge For The Year	-	0.80	-	1,643.40	33.23	6.34	11.02	-	1,694.79
Disposal/Transfers/Adjustments	-	-	-	(4,883.10)	(1.56)	(59.68)	(0.14)	-	(4,944.48)
Balance as on 31 st March, 2020	-	36.48	179.66	35,684.23	325.08	165.67	193.65	44.84	36,629.60
Carrying Amount									
As at 31 st March, 2019	6.84	12.23	498.68	18,565.01	73.09	41.70	83.72	-	19,281.27
As at 31 st March, 2020	6.84	11.43	498.68	15,652.96	60.27	33.22	75.20	-	16,338.60

Notes:

(i) During the year ended on 31 March 2020 there is no impairment loss determined at each level of CGU. The recoverable amount was based on value in use and was determined at the level of CGU.

(ii) Building have been mortgaged for the purpose of borrowings. The details relating to the same have been described in Note 19.



Note 4: Intangible Assets

(Rs. in Lakhs)

Description of Assets	Software Licenses	Port Concession Rights	Total
I. Cost			
Balance as on 1 st April, 2018	20.30	13,634.96	13,655.26
Addition	-	35,435.31	35,435.31
Disposal/Transfers/Adjustments	-	-	-
Balance as on 31 st March, 2019	20.30	49,070.27	49,090.57
Addition *	-	-	-
Disposal/Transfers/Adjustments**	-	154.02	154.02
Balance as on 31 st March, 2020	20.30	48,916.25	48,936.55
II. Accumulated Depreciation			
Balance as on 1 st April, 2018	10.91	1,443.17	1,454.08
Amortisation For The Year	-	1,403.38	1,403.38
Disposal/Transfers/Adjustments	-	-	-
Balance as on 31 st March, 2019	10.91	2,846.55	2,857.46
Amortisation For The Year	-	1,402.36	1,402.36
Disposal/Transfers/Adjustments	-	11.18	11.18
Balance as on 31 st March, 2020	10.91	4,237.73	4,248.64
Carrying Amount			
As at 31 st March, 2019	9.39	46,223.72	46,233.11
As at 31 st March, 2020	9.39	44,678.52	44,687.91

* Details with respect to Port concession rights is provided in note 2.9 (b)

** Represents the refund received in current year in respect of the service tax paid and capitalised on import of certain project assets. The amortisation expense for the year as shown in note 33 is post adjusting the amortization expense on the service tax amount from the date of capitalization (i.e 13 April 2018) to date of receipt of refund (i.e 06 February 2020).

Note 5: Intangible Assets Under Development - Port Concession Rights

(Rs. in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Civil costs	-	4,665.88
Mechanical costs	-	85.21
Project management consultancy	-	390.07
Other expenses	-	344.82
Plant and Machinery	-	26,418.20
Softwares	-	775.10
Finance costs	-	1,417.94
Employee benefit expenses	-	220.88
Upfront Royalty fee	-	500.00
Loss on fair valuation of security deposits	-	72.48
Deferred license fees	-	1,117.76
	-	36,008.34
Less: Trial run Income	-	(573.03)
Less: Capitalised during the year	-	(35,435.31)
	-	-

The additions during the year 2018-19 includes civil and other directly attributable costs for setting up the terminal handling facility under the service concession agreement. Dakshin Bharat Gateway Terminal Private Limited (DBGT) has received the Commercial Operation certificate on 13 April 2018 and hence till that date these are shown as part of 'Intangible assets under development' and capitalized thereafter.

During the year 2018-19, Trial run income represent revenue earned net of direct expenditure during the trial run period (i.e.) after operation started but before DBGT received the Commercial Operation certificate. Trial run income has been reduced from cost of assets in compliance with Ind AS.



Starlog Enterprises Limited*Consolidated***Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2020**

	(Rs. in Lakhs)	
	As at 31 st March 2020	As at 31 st March 2019
6 Investment Properties		
Freehold Land	1,226.25	1,226.26
Total	1,226.25	1,226.26

Note:

(i) Freehold land at 3 locations was held for purpose of earning capital appreciation. Hence it has been reclassified to Investment Property as per Ind AS 40.

(ii) Land located at Raigad District is mortgaged for the purpose of borrowings. The details relating to the same have been described in Note 19.

(iii) Further, out of the above Investments, land situated at Kolkata is under sale to a subsidiary pending necessary government permissions and certain legal formalities.

Financial assets**7 Non-Current Investments****Investments Unquoted unless stated otherwise****A. Investment in Associate****Unquoted Equity Shares**

South West Port Limited

1,20,12,000 (Previous Year 1,20,12,000) Equity Share of Rs. 10 Face Value	1,201.20	1,201.20
---------------------------------------------------------------------------	----------	----------

Tuticorin Coal Terminal Private Limited

2600 (Previous Year 2600) Equity Share of Rs. 10 Face Value	0.26	0.26
-------------------------------------------------------------	------	------

B. Investment in Joint Venture

ALBA Asia Private Limited (Refere Note 49 (b))*

1,84,928 (Previous Year 1,84,928) Equity Share of Rs. 10 Face Value	5,177.24	5,177.24
---------------------------------------------------------------------	----------	----------

C. Investment carried at fair value through OCI

Lexicon Finance Limited**

1,00,000 (Previous Year 1,00,000) Equity Share of Rs. 10 Face Value	10.98	10.98
---------------------------------------------------------------------	-------	-------

Total Non-Current investments [A+B+C]	6,389.68	6,389.68
----------------------------------------------	-----------------	-----------------

*This entity is Joint Venture between Starport Logistics Limited, subsidiary of the Company and M/s Louis Dreyfus Armateurs SAS ('LDA'). LDA has made equity investments in these entities which are pending allotment. On allotment, this entity will cease to be joint venture of the Company and become subsidiary of LDA.

** Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding. The latest financial statement of Lexicon Finance Limited is available for year ended 31-03-2018 however there is no material difference in fair valuation between 31-03-2018 and 31-03-2017. Hence the fair valuation which was done in 31-03-2017 is being continued.

	As at 31 st March 2020	As at 31 st March 2019
8 Other Financial Assets - Non Current		
(Unsecured considered good, unless otherwise stated)		
Others - Award Receivable 1	709.38	709.38
Fixed Deposits (earmarked) 2	267.75	258.51
Expense Recoverable	288.79	288.79
Security Deposit		
- Related Parties	334.95	659.87
- Others	333.80	325.29
Less: Allowance for Expected Credit Loss	(195.77)	(195.77)
Total Other Financial Assets - Non Current	1,738.90	2,046.07



Starlog Enterprises Limited*Consolidated***Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2020**

1. Award Receivable has been reclassified from Capital Work in Progress due to arbitration order received in 2016-17.

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

	As at 31 st March 2020	(Rs. in Lakhs) As at 31 st March 2019
9 Other Non-Current Assets		
Prepaid expenses	250.17	507.61
Advances for Land / Others	-	-
Advance Tax (Net of Provision)	2,350.67	2,190.52
Capital Advances	-	-
Other Advances	1,717.71	233.04
Total Other Non-Current Assets	4,318.55	2,931.17
10 Inventories		
Stores and spares	805.80	303.78
	805.80	303.78
11 Trade Receivables		
Unsecured, considered good	5,699.55	5,619.79
Unsecured, considered doubtful	743.78	980.59
Less: Allowance for Expected Credit Loss	(743.78)	(980.59)
Total Trade Receivables	5,699.55	5,619.79
Of the above, Trade Receivables from:		
Others	5,699.55	5,619.80
No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person. Trade receivables are non interest bearing.		
12 Cash and Cash Equivalents		
Balance with banks		
- In current accounts	1,324.97	606.88
- In Fixed Deposit	359.02	332.93
Cheque on hand	-	6.19
Cash on hand	0.76	3.90
Sub Total	1,684.75	949.90
Less: In earmarked accounts	(108.67)	(82.58)
Total Cash and Cash Equivalents	1,576.08	867.32
13 Other Bank Balances		
Unpaid Dividend Account	-	-
Fixed deposits with maturity more than 3 months	593.44	602.95
Total Other Bank Balances	593.44	602.95
There are no repatriation restriction with regards to cash and cash equivalents as at the end of the reporting period and prior periods.		
14 Loans - Current		
(Unsecured considered good, unless otherwise stated)		
Loans and Advance to Related parties	1,145.77	1,143.68
Loans and Advance to Others	138.72	144.97
Less: Allowance for Expected Credit Loss	(857.76)	(857.76)
	426.73	430.89
Advance Recoverable in cash or in kind or value to be received	438.58	438.58
Less: Allowance for Expected Credit Loss	(0.36)	(0.36)
	438.22	438.22
Total Loans	864.95	869.11



Starlog Enterprises Limited*Consolidated***Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2020**

		(Rs. in Lakhs)	
		As at	As at
		31 st March 2020	31 st March 2019
15 Other Financial Assets			
Unbilled Revenue		153.89	284.52
Bank deposits (with original maturity of more than 12 months)		-	-
Inter-Corporate Deposits to Related Party		-	-
Interest accrued on fixed deposits		84.88	85.45
Others		32.78	15.00
Security Deposit		23.25	21.55
Total Other Financial Assets		294.80	406.52
16 Other Current Assets			
Prepaid Expenses		518.59	333.11
Advance to Suppliers - Related Parties		46.44	44.44
Advance to Suppliers - Others		1,727.61	1,157.20
Advance for Capital Goods		-	269.05
Deposit with Govt. Authorities		2,044.96	2,780.38
Advance for Land		195.73	195.74
Others		43.14	22.85
Sub Total		4,576.47	4,802.77
Less: Allowance for Expected Credit Loss (Adv. To Suppliers)		(132.08)	(132.08)
Total Other Current Assets		4,444.39	4,670.69



		(Rs. in Lakhs)	
		As at	As at
		31 st March 2020	31 st March 2019
17 Equity Share Capital			
Authorised Equity Share Capital			
3,00,00,000 Equity Shares of par value Rs. 10/- each		3,000.00	3,000.00
		3,000.00	3,000.00
Issued, Subscribed & Paid-up			
1,19,66,985 Equity Shares of par value Rs. 10/- each		1,196.69	1,196.69
		1,196.69	1,196.69

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

Equity Shares	As at 31st March 2020		As at 31st March 2019	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	1,19,66,985	1,196.69	1,19,66,985	1,196.69
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,19,66,985	1,196.69	1,19,66,985	1,196.69

(ii) Terms/ rights attached to equity shares:

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

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

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

Name of shareholder	As at 31st March 2020		As at 31st March 2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity shares of Rs. 10 each fully paid				
Saket Agarwal	77,11,000	64.44%	77,11,000	64.44%
PSA India Pte. Ltd.	15,00,000	12.53%	15,00,000	12.53%

The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceeding March 31, 2020.



	As at 31 st March 2020	(Rs. in Lakhs) As at 31 st March 2019
18 Other Equity		
Capital Reserves	100.00	100.00
Capital Redemption Reserves	1,590.24	1,590.24
Securities Premium	40,933.42	40,933.42
General Reserves	11,082.51	11,082.51
Retained Earnings:		
As per last Balance Sheet	(53,350.67)	(48,340.33)
Adjustment to Opening Retained Earnings	-	470.99
Net profit/ (loss) for the year	(4,130.75)	(5,481.33)
Balance at the end of the year	(57,481.42)	(53,350.67)
Other Comprehensive Income:		
As per last Balance Sheet	(24.35)	(47.09)
Remeasurements of Employment Benefit Obligations	11.57	22.74
Balance at the end of the year	(12.78)	(24.35)
Total Other Equity	(3,788.03)	331.15

i) Retained earnings

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

ii) Other Comprehensive Income (OCI)

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

iii) Securities Premium Reserve

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

iv) General Reserve

The reserve is a distributable reserve maintained by the Company.

19 Borrowings

Term Loan from Banks	42,444.76	20,872.71
Foreign Currency Term Loan from Banks	4,398.93	4,398.93
Liability portion of preference shares	647.43	647.43
Term loans from Related Party	4,980.00	4,980.00
Term Loan from Finance Companies	7,231.33	7,931.62
Total Borrowings	59,702.45	38,830.69
Less: Current Maturities (Refer Note 25)	(14,749.48)	(14,146.18)
Total Borrowings	44,952.97	24,684.51

A) Starlog Enterprises Limited

Financial Year	Rate of Interest			Total
	11.25%	11.00%	12.75%	
Maturity profile as on 31-03-2020:				
20-21	-	1,654.16	-	1,654.16
21-22	-	500.00	-	500.00
22-23	-	704.00	-	704.00
Financial Year	Rate of Interest			Total
	11.25%	11.00%	12.75%	
Maturity profile as on 31-03-2019:				
19-20	179.00	-	2,479.45	2,658.45
20-21	200.00	375.11	929.16	1,504.27
	224.00	500.00	-	724.00
22-23	100.00	509.00	-	609.00

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

- Additionally Rs 7052.50 lakhs is secured by way of exclusive charge of Company's property located at Mumbai, and Rs. 2105.39 lakhs is secured by way of mortgage of freehold land at Raigad, Maharashtra.



B) Dakshin Bharat Gateway Terminal Private Limited (DBGT)

- Terms and repayment schedule

(Rs. in Lakhs)

Loan From	Interest Rate	Repayment Terms	As at 31 March, 2020	As at 31 March, 2019
Term loan from BNP Paribas	One month marginal cost of funds based lending rate + 1.4% per annum.	Payable on demand on or before 30 May 2019*	-	23,000.00
Term loan from BNP Paribas - 1	Fixed rate of 9.6% per annum	Principal amount shall be repaid in 10 varying installments starting from December 2021 till May 2027	23,000.00	-
Term loan from Yes Bank Limited	At 6 month MCLR plus 1.35% per annum	Repaid via loan takeover by BNP Paribas in July 2019	-	6,041.99
Term loan from BNP Paribas - 2	Fixed rate of 8.8% per annum	Principal amount shall be repaid by way of 20 equal quarterly installments after a moratorium period of 3 months from the date of first disbursement (i.e.) up to July 2024	4,943.44	-
Cash credit facility from BNP Paribas	At overnight MCLR plus 1.25 % per annum	Payable on demand on or before 30 May 2019*	1,144.64	1,406.69

* Cash credit facility is renewed upto 30 May 2021

- Security and purpose of loans

Term loan from BNP Paribas - 1

Term loan secured by irrevocable and unconditional Stand-by Letter of Credit (SBLC) from Bollore Africa Logistics SAS, equivalent to 110% of the Facility amount. The loan is taken for refinancing the outstanding amounts under the short term loan facilities; and / or meeting the capital expenditure requirements and / or any other related costs.

Term loan from BNP Paribas - 2

Term loan secured by irrevocable and unconditional Stand-by Letter of Credit (SBLC) from Bollore Africa Logistics SAS, equivalent to 110% of the Facility amount. The loan is taken for refinancing of loan from Yes Bank Limited which was taken for part payment of capital expenditure requirements relating to conversion of 8th berth in V.O. Chidambaram Port at Tuticorin to container terminal on BOT basis.

Cash credit facility from BNP Paribas

The cash credit facility is secured by irrevocable and unconditional Stand-by Letter of Credit (SBLC) from Bollore Africa Logistics SAS, equivalent to 110% of the Facility amount. The facility is taken for meeting short term cash flow mismatch.

C) India Ports and Logistics Private Limited (IPL)

Loan From	Interest Rate	Repayment Terms	As at 31 March, 2020
Loan from Bollore Africa Logistics SAS	12% p.a. (Fixed, net of applicable TDS, effective rate of interest is 13.33 % p.a)	Single installment payable at 28 December, 2028	4,980.00

The loan is unsecured and taken for onward lending to DBGT for the purpose of capital expenditure.

D) Terms of repayment and security note is pending updation in the unaudited financial statements of West Quay Multiport Private Limited provided for the purpose to consolidation. Accordingly, no such terms have been mentioned in Consolidated accounts.

20 Other Financial Liabilities - Non Current

Creditors for capital goods	2,259.05	909.35
Deferred License fee obligations	937.94	902.40
Total Other Financial Liabilities	3,196.99	1,811.75

21 Provisions - Non - Current

Provisions for employee benefits (Refer Note 41)

Leave Obligations	90.81	57.01
Gratuity	59.59	38.88
Total Provisions for employee benefits	150.40	95.89



Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2020

22 Other Non - Current Liabilities

		(Rs. in Lakhs)
Advance against sale of Land / Others	25.00	25.00
Advance against sale of Shares	1,201.21	1,201.20
Deferred income - EPCG grant	-	1,384.16
Total Other Non - Current Liabilities	1,226.21	2,610.36

23 Borrowings

	As at 31 st March 2020	(Rs. in Lakhs) As at 31 st March 2019
Term Loan from Banks	1,144.64	24,406.69
Term loans from Related Party	95.32	103.19
	1,239.96	24,509.88

24 Trade and Other Payables

- Others	3,249.65	2,541.07
- Related Parties	155.36	165.24
Total Trade Payables	3,405.01	2,706.31

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

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

25 Other Financial Liabilities - Current

Current maturities of long-term borrowings	14,749.48	14,146.18
Interest accrued	9,536.14	8,295.63
Bank Overdraft	290.33	290.33
Retention money payable	502.65	502.65
License fee and royalty to port	288.91	288.91
Security deposits from customers	21.50	34.50
Refund towards encashment of performance bank guarantee of vendor	1,336.22	-
Deferred License fee obligations	-	-
Creditors towards capital goods and services	216.89	230.37
Employee benefits payable	78.22	188.04
	27,020.34	23,976.61

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

The Company had transferred a sum of Rupees 6,68,930/- during the year ended March 31st, 2019 being unclaimed dividend to Investors Education and Protection Fund under Sec. 124 of the Companies Act, 2013.

26 Provisions

Provisions for employee benefits (Refer Note 41)

Leave Obligations	9.84	10.19
Gratuity	13.47	13.40
Others	175.46	100.14
Total Provisions	198.77	123.73

27 Other Current Liabilities

TDS Payable	792.71	774.41
Advance From Customers		
- Others	218.97	841.75
- Related Parties	-	252.00
Loans & Advances		
- Others	-	4.23
- Related Parties	-	-
Other Statutory Dues	1,700.35	1,585.31
Deferred income - EPCG grant	646.51	-
Other current liabilities	4,878.26	2,439.89
Total Other Current Liabilities	8,236.80	5,897.59



	(Rs. in Lakhs)	
	For year ended 31 st March 2020	For year ended 31 st March 2019
28 Revenue From Operations		
Service Charges from:		
- Crane Operations	2,276.15	2,671.81
- Crane mobilization	182.29	75.31
Terminal Handling, storage and other charges	16,701.36	9,037.83
Berth hire and other charges	31.82	23.58
Revenue from construction activities	-	761.95
Total Revenue From Operations	19,191.62	12,570.48
i) As more fully explain in Note 2.6 (b) and (c), revenue from construction activities comprises the revenue arising from expenditure incurred on the construction of infrastructure necessary for the provision of services under the Concession Agreement.		
29 Other Income		
Interest Income from:		
- Bank Deposits	25.08	35.69
- Deposits with VOCPT	0.89	0.82
Insurance Claim	12.82	-
Provision no longer required written back	95.48	-
Government Grant Income	770.31	502.64
Profit on Sale of Asset	494.18	33.52
Foreign Exchange Gain	-	33.95
Liability no longer required written back	-	2.81
Refund of RTO Charges	-	286.11
Other Income	186.64	178.90
Total Other Income	1,585.40	1,074.44
30 Contract costs from construction activities		
Contract costs from construction activities	-	761.95
Total Contract costs from construction activities	-	761.95
31 Employee Benefit Expense		
Salaries, wages and bonus	1,316.43	1,342.33
Contribution to provident and other funds	105.46	98.21
Gratuity expense (Refer Note 41)	14.52	10.34
Compensated absences	42.28	36.22
Staff welfare expenses	107.66	103.68
Total Employee Benefit Expense	1,586.35	1,590.78
32 Power and Fuel Expense		
Power and Fuel	47.86	137.92
Total Power and Fuel Expense	47.86	137.92
33 Depreciation/Amortization		
Depreciation on Plant, Property and Equipments (Refer Note 3)	1,694.77	1,824.50
	1,391.18	1,403.38
Total Depreciation Expense	3,085.95	3,227.88

