



Date: 22.03.2022

To:

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

BSE Scrip Code: 520155

Subject: Addendum to the 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) Regulations, 2015

Dear Sir,

With reference to the captioned subject, and letter dated 25th January, 2021 regarding the submission of Consolidated Audited Financial Results for the year ended March 31, 2020, you are requested to kindly take note that, the Impact of Audit Qualification on Consolidated basis as on 31.03.2020, was inadvertently missed out to be uploaded with the year ended financials as on 31.03.2020.

Attached is the copy of Consolidated Audited Financials Results for the year ended March 31, 2020 along with the addendum including Impact of Audit Qualification on Consolidated basis.

Members and other stakeholders are requested to read the Consolidated Audited Financial Results along with this addendum.

For **Starlog Enterprises Limited**,

Pranali Sulakhe

Pranali Sulakhe
Company Secretary & Compliance Officer



STARLOG ENTERPRISES LIMITED

Registered Office: 501, Sukh Sagar, N. S. Patkar Marg, Mumbai – 400007, Maharashtra, India

Email: hq@starlog.in | Tel: +91 22 69071234 | Fax: +91 22 23687015

CIN: L63010MH1983PLC031578

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

Consolidated

		(Rs. in Lakhs)	
		As at	As at
		31 st March 2020	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)	5,031.89
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

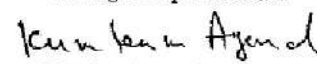
For Gupta Rustagi & Co.
ICAI F.R.N.: 12870/W
Chartered Accountants

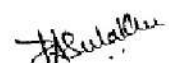
Niraj Gupta
Partner
ICAI M.N.: 100808



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


Saket Agarwal
Director
DIN: 00162608


Kumkum Agarwal
Director
DIN: 00944021


Pranshi Sainiche
Company Secretary


Anita Chavan
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 Gupta
Partner
ICAI M.N.: 100808

Place: Mumbai
Date: 25th January 2021



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

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
Opening balance as at 1 st April 2018	100.00	40,933.43	1,590.24	11,553.50	(48,340.33)	(47.09)	3,789.74	3,919.52	11,209.26
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	40,933.43	1,590.24	11,082.51	(53,350.67)	(24.35)	331.16	3,503.25	3,834.49
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	(4.83)	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)	(3,788.09)	1,942.79	(1,845.44)

As per our report of even date

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

Niraj Gupta
Partner
ICAI M.N.: 100808

Place: Mumbai
Date: 25th January, 2021



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

Saket Agarwal
Saket Agarwal
Director
DIN: 00162508

Kunbum Agarwal
Kunbum Agarwal
Director
DIN: 00944021

Pranali Salunke
Pranali Salunke
Company Secretary

Ashwini Chavhan
Ashwini Chavhan
Chief Financial Officer

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

GUPTA RUSTAGI & Co.,

ICAI F.R.N.: 128701W

Chartered Accountants

 Niraj Gupta
Partner
ICAI M.N.: 100808

 Saket Agarwal
Director
DIN: 00162608

 Pranshi Sulkhe
Company Secretary

Starlog Enterprises Limited

 Kumkum Agarwal
Director
DIN: 00944021

 Amita Chauhan
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, 2020c) 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 transactionsi. 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 equipmenta) 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 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.



Starlog Enterprises Limited

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

Consolidated

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	-	-	-	(6,131.93)	(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	-	0.62	-	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.



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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
6 Investment Properties		
Freehold Land	1,226.25	1,226.26
Total	<u>1,226.25</u>	<u>1,226.26</u>
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 (Refer 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]	<u>6,389.68</u>	<u>6,389.68</u>

*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	As at
	31 st March 2020	31 st March 2019
8 Other Financial Assets - Non Current		
(Unsecured considered good, unless otherwise stated)		
Others - Award Receivable I	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	<u>1,738.90</u>	<u>2,046.07</u>



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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.

	(Rs. in Lakhs)	
	As at 31 st March 2020	As at 31 st March 2019
9 Other Non-Current Assets		
Prepaid expenses	250.17	507.61
Advances for Leas / 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



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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



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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
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
	<u>3,000.00</u>	<u>3,000.00</u>
Issued, Subscribed & Paid-up		
1,19,66,985 Equity Shares of par value Rs. 10/- each	1,196.69	1,196.69
	<u>1,196.69</u>	<u>1,196.69</u>

(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	<u>1,19,66,985</u>	<u>1,196.69</u>	<u>1,19,66,985</u>	<u>1,196.69</u>

(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 preceding March 31, 2020.



Starlog Enterprises Limited

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Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 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 this 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) Dalshin 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 Bollere 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 Bollere 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 Bollere 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 Bollere 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



Starlog Enterprises Limited
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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

	As at	(Rs. in Lakhs)
	31 st March 2020	As at
		31 st March 2019
23 Borrowings		
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 6,58,930/- 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	341.75
- 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



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

	(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	<u>19,191.62</u>	<u>12,570.48</u>
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	<u>1,585.40</u>	<u>1,074.44</u>
30 Contract costs from construction activities		
Contract costs from construction activities	-	761.95
Total Contract costs from construction activities	<u>-</u>	<u>761.95</u>
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	107.65	103.68
Total Employee Benefit Expense	<u>1,586.35</u>	<u>1,590.78</u>
32 Power and Fuel Expense		
Power and Fuel	47.86	137.92
Total Power and Fuel Expense	<u>47.86</u>	<u>137.92</u>
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	<u>3,085.95</u>	<u>3,227.88</u>



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

	(Rs. In Lakhs)	
	For year ended 31 st March 2020	For year ended 31 st March 2019
34 Other Expenses		
Consumption of stores, spares and loose tools	143.57	707.27
Royalty expenses	10,693.41	5,220.71
Exchange difference (net)	393.07	1,082.44
Freight and Crane Mobilization Charges	203.37	332.71
Rent (Includes Company Accomodation To Employees)		
- Premises	98.00	143.26
- Equipment	23.95	179.82
Insurance	228.37	201.19
Repair & Maintenance:		
- Plant and machinery	36.47	32.67
- Building	(31.95)	3.36
- Others	71.93	210.61
Advertisement and Business Promotion Expenses	15.00	14.55
Labour Charges	426.38	347.47
Interest on delayed payment of taxes	187.80	224.44
Travelling, Conveyance and Car Expense	199.68	240.40
Printing and Stationery	24.63	27.21
Legal and Professional Fees	995.63	939.60
Licence Fees	50.42	30.54
Payment To Auditor	50.50	71.56
Director's Sitting Fees	30.10	30.60
Postage and Telegram	13.25	19.03
Rates & Taxes	15.23	24.73
Security & Service Charges	25.60	22.20
Subscription & Membership Fees	17.89	21.88
Miscellaneous Balances Written Off	46.75	6.02
Provision for doubtful debts	-	20.07
Loss on Sale of Fixed Assets	-	11.99
Miscellaneous expenses	1,019.73	114.11
	<u>14,978.78</u>	<u>10,280.44</u>
Less: transferred to Intangible assets under development	-	(114.46)
Total Other Expenses	<u>14,978.78</u>	<u>10,165.98</u>
Details of payment to auditors		
- Audit Fee	45.93	43.50
- Quarterly Results Review	6.00	6.00
- Certification fees	1.89	2.55
- Tax Audit	9.50	11.50
- Reimbursement of expense/GST	0.18	0.83
Total	<u>63.50</u>	<u>64.38</u>
35 Finance Costs		
Interest		
- Banks	3,550.72	3,063.73
- Loan from Related Party	665.37	664.00
- Financial Institutions/Companies	1,762.43	1,634.58
Unwinding of interest on deferred license fee	85.46	86.86
Amortisation of Processing Fees	-	22.05
Other borrowing costs	310.86	208.57
Interest on delayed payment of taxes	1.21	-
Interest to suppliers	383.10	16.00
Bank Charges	7.79	6.67
	<u>6,766.94</u>	<u>5,702.46</u>
Less: transferred to Intangible assets under development	-	(47.98)
Total Finance Costs	<u>6,766.94</u>	<u>5,654.48</u>
36 Exceptional Items		
Liabilities no longer required, written back - Other F & F	20.57	-
Total Exceptional Items	<u>20.57</u>	<u>-</u>



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

37 Financial Assets measured at Fair Value

Investment carried at fair value through OCI	Notes	(Rs. in Lakhs)	
		31 st March 2020	31 st March 2019
Valuation Method - Level 3 (Refer Note below)	7	10.98	10.98
Total financial asset		10.98	10.98

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

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

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

Note:

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

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

38 Capital Management

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

Debt to Equity Ratio are as follows:

Particulars	31st March 2020	31st March 2019
Debt (A) *	59,366.33	62,473.25
Equity (B)	(2,591.34)	1,527.84
Debt Equity Ratio (A / B)	(22.91)	40.89

* The Debt is after reducing the Cash & Cash Equivalent of Rs. 1,576.08 lakhs (previous year Rs. 867.32 lakhs).

39 Basic and Diluted Earning Per Share

Particulars		31st March 2020	31st March 2019
Profit/(Loss) after tax as per Profit & Loss account (Rs. In Lakhs)	A	(4,119.18)	(5,458.59)
Weighted average number of equity shares	B	1,19,66,985	1,19,66,985
Basic and Diluted Earning Per Share	A/B	(34.42)	(45.61)



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Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2020**40 Disclosure requirements as per Ind AS 115 - Revenue from contracts with customers****a) Contracts with Customers**

The Company has source of revenue from Crane hiring & mobilisation and terminal handling. It is disclosed in Note 28 - Revenue From Operations in the financial statements.

b) Details of Contract Balances

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

(Rs. in Lakhs)

Particulars	31st March 2020	31st March 2019
Trade Receivables	5,699.55	5,619.79
Contract Assets	153.89	284.52
Contract Liabilities	218.97	1,093.75

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

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

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

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

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



Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2020**41 Financial Risk Management**

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

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

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

(a) Credit risk

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

(b) Liquidity risk

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

Maturity of financial liabilities

Contractual maturities of Financial Liabilities as on 31st March 2020 (Rs. in Lakhs)

Particulars	Upto 1 Year	1-5 Year	More Than 5 Year	Total
Borrowings	11,754.24	14,772.10	23,133.55	49,659.89
Trade Payables	2,106.42	-	-	2,106.42
Creditors for capital goods	2,259.05	-	-	2,259.05
Deferred License fee obligations	-	399.36	538.58	937.94
Other Financial Liabilities	8,517.37	-	-	8,517.37

The above cash flows is based on the existing terms. However, in case of DBGT, BNP Paribas Term loan - 1 is repayable in 10 installments starting December 2021; BNP Paribas Term loan - 2 is repayable in quarterly instalment up-to July 2024, however, subsequent to 31 March 2020, Cash credit facility is renewed up-to 30 May 2021.

Contractual maturities of Financial Liabilities as on 31st March 2019 (Rs. in Lakhs)

Particulars	Upto 1 Year	1-5 Year	More Than 5 Year	Total
Borrowings *	34,412.30	7,231.44	5,529.27	47,173.01
Trade Payables	1,407.72	-	-	1,407.72
Creditors for capital goods	909.35	-	-	909.35
Deferred License fee obligations	-	399.36	503.04	902.40
Other Financial Liabilities	6,076.94	-	-	6,076.94

* Includes prepaid finance charges of Rs. 59.83 Lakhs

(i) The above financial liabilities include amounts for the Company, IPL, DBGT, ABC Turnkey and Starport based on disclosures made in their audited financial statements for FY 2019-20 and FY 2018-19.

(ii) The above disclosure does not include balances of West Quay Multiport Private Limited (WQMPL) as the Company has not been provided with the audited financial statements of WQMPL for consolidation. Accordingly, the above figures do not reflect the amounts of WQMPL for FY 2019-20 and FY 2018-19.

(c) Market risk

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

(i) Foreign Currency Risk

One of the Company's subsidiary, Dakshin Bharat Gateway Terminal Private Limited, is exposed to foreign currency risk. DBGT is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of DBGT. The functional currency of DBGT is Indian Rupees. The currencies in which these transactions are primarily denominated are Indian Rupees and Euros.

DBGT does not hedge its exposure to changes in foreign exchange rates.



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

- Exposure to Currency Risk

(Rs. in Lakhs)

The summary quantitative data about the Company's exposure to currency risk as reported to the management is as follows:

	As at 31 st March 2020		As at 31 st March 2019	
	USD	EUR	USD	EUR
Creditors towards capital goods and services - Foreign currency	-	0.14	-	-
Creditors towards capital goods and services - INR equivalent	-	11.81	-	-
Other payable - Foreign currency	17.73	-	-	-
Other payable - INR equivalent	1,336.22	-	-	-
Trade payable - Foreign currency	-	27.10	-	2.92
Trade payable - INR equivalent	-	2,249.92	-	226.71
Other current financial liabilities - Accrued expenses payable - Foreign currency	6.00	1.07	-	-
Other current financial liabilities - Accrued expenses payable - INR equivalent	426.43	88.83	-	-
Total exposure in respect of recognized assets and liabilities (INR)	1,762.65	2,358.56	-	226.71

- Sensitivity analysis

(Rs. in Lakhs)

	Profit or (loss)		Equity, net of tax	
INR / USD (5% movement)	88.13	(88.13)	65.22	(65.22)
INR / EUR (5% movement)	117.53	(117.53)	86.97	(86.97)
31st March, 2019				
INR / USD (5% movement)	-	-	-	-
INR / EUR (5% movement)	11.34	(11.34)	8.39	(8.39)

The above disclosure is pending updation in the unaudited financial statements of West Quay Multiport Private Limited (WQMPL) provided for the purpose to consolidation. Accordingly, the above figures do not reflect the amounts of WQMPL for FY 2019-20 and FY 2018-19.

(ii) Interest Rate Risk

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

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

Interest Rate Exposure

(Rs. in Lakhs)

	As at	
	31 st March 2020	31 st March 2019
Borrowings		
Fixed Rate Borrowings *	41,894.53	14,401.61
Fluctuating Rate Borrowing	2,820.50	32,711.58
Total Borrowings (Including Current Year Maturities)	44,715.03	47,113.19

* Includes Rs.NH (Pr. Year: 2.03 Lakhs) as Prepaid Finance Charges

Sensitivity Analysis of 1% change in Interest Rate :

(Rs. in Lakhs)

		31 st March 2020	31 st March 2019
Interest Rate Sensitivity analysis on Term Loan	Interest Movement	Profit / (Loss)	Profit / (Loss)
Impact on Company's profit / loss, if the Interest Rates had been 100 bps higher / lower and all other variables remains constant	Up	(28.20)	(327.12)
	Down	28.20	327.12

The above disclosure does not include balances of West Quay Multiport Private Limited (WQMPL) as the Company has not been provided with the audited financial statements of WQMPL for consolidation. Accordingly, the above figures do not reflect the amounts of WQMPL for FY 2019-20 and FY 2018-19.



42 Assets and liabilities relating to employee benefits

(A) Provident and Other Funds

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

Amount of Rs. 92.44 lakhs (previous year Rs 88.88 lakhs) represents contribution to provident fund is recognised as an expense and included in Employees benefit expenses in the statement of profit and loss (refer note 31).

(B) Employee state Insurance Scheme (ESIC)

Amount of Rs. 5.93 lakhs (previous year 8.44 lakhs) represents contribution to Employee State Insurance Schemes recognised as an expense and included in Employee benefit expenses in the statement of profit and loss (refer note 31).

(C) Gratuity and Leave Encashment

(i) Leave obligations

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

(ii) Post-employment obligations - Gratuity

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

(iii) Balance sheet amounts - Gratuity

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

	(Rs. in Lakhs)	
	31 st March 2020	31 st March 2019
(a) Statement showing changes in present value obligation		
Present value of obligations at the beginning of the year	58.30	61.86
Interest expense/(income)	(3.49)	4.54
Past Service Cost	13.79	-
Current Service Cost	2.09	11.88
Benefit paid	2.53	(2.96)
Other Changes	0.29	(0.19)
Remeasurements	6.43	-
- Due to change in financial assumptions	1.27	3.72
- Due to experience adjustments	(15.96)	(20.55)
Present value of obligations at the end of the year	65.25	58.30
Total amount recognised in profit or loss	19.42	14.33
(b) Statement showing changes in the fair value of plan assets		
Fair Value of Plan Assets at the beginning of the year	27.82	28.84
Expected return on plan assets	0.23	0.03
Contributions	-	-
Benefits Paid	-	(2.96)
Other Changes	-	(0.19)
Actuarial gains on plan assets	1.86	2.09
Fair Value of Plan Assets at the end of the year	29.91	27.81
(c) Expenses recognised during the year		
Current Service Cost	15.87	10.99
Total Service Cost	15.87	10.99
Interest Expense on DBO	4.47	4.54
Interest (Income) on Plan Assets	(1.86)	(2.09)
Net Interest Cost	2.61	2.45
Defined Benefit Cost included in P & L	18.48	13.44



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

(d) Experience adjustment

	31 st March 2020	31 st March 2019
	(0.23)	0.03

(e) Actuarial Assumptions

Discount Rate

6.9% - 7.5% 7.5% - 7.7%

Salary Escalation

4% - 7% 4% - 7%

(f) Sensitivity analysis of 1% change in assumption

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

Assumptions	31st March 2020		31st March 2019	
	Increase	Decrease	Increase	Decrease
Discount rate	6.41	17.44	18.59	31.54
Salary growth rate	17.50	6.30	31.77	20.09

The above disclosure does not include balances of West Quay Multiport Private Limited (WQMPL) as the Company has not been provided with the audited financial statements of WQMPL for consolidation. Accordingly, the above figures do not reflect the amounts of WQMPL for FY 2019-20 and FY 2018-19.



43 Service concession arrangement - Concession Agreement with VOCPT

DBGT ("Concessionaire") has entered into a Concession Agreement ("CA") on 4 September 2012 for development of eighth berth container terminal at V.O. Chidambaranar Port Trust, Tuticorin ("the Port") on Build, Operate and Transfer ("BOT") basis with the Board of Trustees for V.O. Chidambaranar Port ("VOCPT" or "Concessions Authority"). On completion of conditions precedent, DBGT was granted Letter of Award by VOCPT on 10 July 2013 to set-up and operate in accordance with the CA for a period of 30 years with effect from the date of Award (i.e.) 10 July 2013. Currently, DBGT has completed the construction and commenced its operations in the financial year 2018-19, with effect from 13 April 2018 being the COD date. The arrangements include infrastructure used in a public to private service concession arrangement for its entire useful life and consequently qualify for service concession accounting. Following are the key terms and conditions of the CA:

a) The Concessionaire shall modify the existing berth no.8 as a Container Terminal. The length of the quay is 345.5 meters. Fenders, bollards, mooring rings, fire fighting system, water supply system, electrification etc. shall be provided at suitable locations. Super structures of berths, approaches and piles shall be of reinforced cement concrete only.

b) The Concessionaire shall be entitled to recover Tariff from the users of the Project Facilities and Services as per the Tariff Notification, an extract of which is set out in Appendix 12 of the CA. The Tariff Notification prescribes the maximum Tariff that can be levied by the Concessionaire and the Concessionaire may charge lower than the rates prescribed.

c) The Concessionaire shall pay to the Concessions Authority, royalty per month equivalent to 55.19% of the gross revenue chargeable by the Concessionaire subject to the Royalty payable on Minimum Guaranteed Cargo specified in Appendix 14 of the CA. The Concessionaire shall also pay an upfront royalty fee of INR 5 crores.

d) The Concessionaire shall pay to the Concessions Authority, license fees as consideration for the use, in its capacity as a bare licensee of the Project Site comprised in the Port's Assets. It shall pay an annual sum of INR 99.84 Lakhs based on scale of rates of INR 8 per square metre prevalent on signing the CA which shall change based on scale of rates in the subsequent years.

e) The ownership of the Project Site and Port's Assets shall always remain vested with the Concessions Authority. The rights of the Concessionaire in the Project Site and Port's Assets shall only be that of a bare licensee of such assets.

f) The Concessionaire shall be entitled to create a charge on its rights, title and interest on all assets (excluding the Port's Assets and the Project Site) in favour of lenders for securing financial assistance provided or agreed to be provided by them under financing documents. Provided, any such charge shall not be effective before Financial Close and shall not continue for a period exceeding the Concession Period.

g) Except as provided / authorised under this Agreement the Concessionaire shall not, without the prior written intimation to the Concessions Authority, remove or replace any assets comprised in the Project Facilities and Services. Such notice shall contain the exact details of the assets that the Concessionaire intends to remove and / or replace, its reasons for doing so and the likely period for replacement.

h) As per the agreement, the Concessionaire shall at its cost, plan for replacement of the equipment well ahead of the time when the utility thereof is reasonably expected to expire and replace the equipment in accordance with Good Industry Practice so as to ensure that the Project facilities and Services commensurate with the Project Requirements, at all times during the Concession Period.

i) On the expiry of the CA (i.e. after 30 years), the Concessionaire shall:

- hand over peaceful possession of the Project Site, Port's Assets and the Project Facilities and Services free of encumbrance,
- transfer all its rights, titles and interests in the assets comprised in the Project Facilities and Services which are required to be transferred to the Concessions Authority.
- hand over to the Concessions Authority all documents including as built drawings, manuals and records relating to operation and maintenance of the Project Facilities and Services.
- transfer technology and up-to-date know-how relating to operation and maintenance of the Port's Assets and / or the Project Facilities and Services.
- transfer or cause to be transferred to the Concessions Authority any Project Contracts.



44 Compliance with certain requirements of the Companies Act, 2013**1. Starlog Enterprises Limited**

As regards compliance by the Company on internal audit requirement of the Companies Act, 2013, the Internal Auditor were appointed only for part of FY 2019-20 as required 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.

2. Dakshin Bharat Gateway Terminal Private Limited (DBGT)

During the period under audit, DBGT has identified that it has not complied with certain provisions of the Companies Act, 2013 as set out below:

- Internal auditor as required under Section 138 of the Act has not been appointed by DBGT.
- Independent directors as required under Section 149 of the Act has not been appointed by DBGT.
- Audit committee as required under Section 177 of the Act has not been constituted by DBGT.
- Remuneration committee as required under Section 178 of the Act has not been constituted by DBGT.
- No secretarial audit was conducted as required under section 204 of the Act by DBGT.

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

3. India Ports and Logistics Private Limited (IPL)

During the period under audit, IPL has identified that it has not complied with certain provisions of the Companies Act, 2013 as set out below.

- Independent directors as required under Section 149 of the Act have not been appointed by IPL.
- Audit committee as required under Section 177 of the Act has not been constituted by IPL.
- Nomination and remuneration committee as required under Section 178 of the Act has not been constituted by IPL.

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

45 Non-compliance with certain provisions of Reserve Bank of India Act, 1934 (IPL)

The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 require IPL to register itself as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India. However, IPL has not duly registered itself and hence not complied with the provisions of the Reserve Bank of India Act, 1934. Further, the preparation and presentation requirements of the financial statements of an NBFC have also not been complied with by IPL.

Management of IPL believes that IPL is not engaged in financial activities and has given a loan to its subsidiary to support its business activities. Furthermore, any liabilities/ penalties/ levies, if any, on account of the above stated non-compliance are not expected to be material and the same are currently not determinable.

46 Disputed Receivables of Starlift Services Private Limited (SSPL)

Amount of Rs. 23,58,69,527/- (full figure) due from Kolkata Port Trust (KoPT) as on 31st March, 2020, on account of service tax (including interest calculated @ 18% p.a. on simple interest basis). KoPT has disputed its liability towards service tax to SSPL and recovered/withheld the said amount from the bills. 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 the company at the applicable rate as per law. KoPT has filed an appeal before Hon. High court at Kolkata and matter is pending before the 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.



Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2020**47 Service Tax Matter (SSPL)**

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

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

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

49 Consolidation of Unaudited Financials of Subsidiaries and Joint Venture**(a) West Quay Multiport Private Limited (a subsidiary)**

The Company has not received financial statements of West Quay Multiport Private Limited (WQMPL) for financial year ended 31st March, 2019 and for financial year ended 31st March, 2020.

For financial year ended 31st March, 2018, the Company had consolidated the accounts of WQMPL based on unaudited financial statements provided by a consultant engaged by WQMPL. These financial statements were unapproved by the management of WQMPL till the date of signing of the consolidated financial statement for year ended 31st March, 2018. The net assets of WQMPL (including NCI) consolidated in the financial statements of the Company for the year ended 31st March, 2018, amounted to Rs. (1,451.52) lakh. The losses of WQMPL included in the consolidated loss of the Company is Rs. 3,096.68 lakh (including share of NCI) which represents 42.40% of the total consolidated loss of the Group. The financial statements of WQMPL for year ended 31st March, 2018, are yet to be audited/approved by the management of WQMPL.

In absence of any financial statements of WQMPL for 31st March, 2020, the Company has continued with the same balances which were considered while preparing the consolidated financial statements for year ended 31st March, 2018. Accordingly, the consolidated financial statements of the Company for year ended 31st March, 2020, do not reflect the actual balances of WQMPL as on that date.

(b) Alba Asia Private Limited (AAPL)

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

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

LDA has made equity investments in AAPL which is pending allotment. On allotment, AAPL will cease to be joint venture of the Company and become subsidiary of LDA.

(c) Starport Logistics Limited (SLL)

The Company has consolidated the accounts of Starport Logistics Limited (SLL) based on unaudited financial statements provided by management of SLL. These financial statements are yet to be approved by the management of SLL. The net assets of SLL (including NCI) consolidated in the financial statements of the Company amount to Rs 611.69 lakhs (excluding investment in AAPL). The losses of SLL included in the consolidated loss of the Holding Company is Rs 7.40 (including share of NCI).



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

The Company has consolidated the accounts of Kandla Container Terminal Private Limited (KCTPL) based on unaudited financial statements provided by management of KCTPL. These financial statements are yet to be approved by the management of KCTPL. The net assets of KCTPL (including NCI) consolidated in the financial statements of the Company amount to Rs 231.00 lakh. The losses of KCTPL included in the consolidated loss of the Holding Company is Rs 20.85 lakhs (including share of NCI).

50 Going Concern

The Group has plans to mitigate the gap between its current assets and current liabilities amounting to Rs. 25,821 lakh (Previous Year Rs. 43,873 lakh) which is mainly on account of current maturities of long term debts, by monetizing some of its fixed assets, entering into settlement agreements with lenders and refinancing its current borrowing so as to enable the group to meet its short term obligations.



Starlog Enterprises Limited

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

51 Contingent Liabilities and Commitments

(Rs. in Lakhs)

(1) Contingent liabilities not provided for:

	31 st March 2020	31 st March 2019
a. Guarantees given by banks on behalf of the Company	200.72	212.66
b. No provision has been made for sales tax demands / MVAT which have been disputed by the Company (Includes Rs. 60,57,79,847 for which the Company have obtained a stay from the High Court of Mumbai until the disposal of the appeal)	27,716.23	27,716.23
c. The Corporate Guarantee for loan taken by one of the subsidiary has been invoked against the company and recovery suit was filed. The matter was adjudicated by DRT No-II, Mumbai, on 8 th March, 2018, passing the order against the company and directing to issue recovery certificate. The Company has filed a review application against impugned order and has further filed a precipe on 17 th May, 2018, with the DRT to list matter on urgent basis. The matter is sub-judice. The amount given alongside is excluding Interest.	6,627.20	6,627.20
d. Commissioner of Custom (Export) has raised a demand on the company for non-fulfilment of its EPCG obligation. The Company is disputing the demand and is in process of filing necessary reconciliation with the department. The amount given alongside is excluding Interest.	1,294.67	1,294.67
e. Disputed income tax demand of Starport Logistics Limited pertaining to assessment years 2012-13, 2013-14 and 2014-15 for which appeals filed before CIT(A).	146.12	146.12
f. Service tax penalty on Starlift Services Private Limited	189.00	189.00



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

g. Dakshin Bharat Gateway Terminal Private Limited (DBGT)

i) The Company and VOCPT are engaged in arbitration arising out of Concession Agreement (CA) dated 4 September 2012 during the construction phase. VOCPT informed the Company that "security clearance" was required for import of equipment. However, the Company contends that the requirements of security clearance is not a part of CA and it is a new requirement. The Company claims that amendment in CA is required in terms of the percentage share of royalty payments to VOCPT and the period of the concession on account of change in law under the CA, which resulted in material adverse effects, mainly being the delays caused to the project, the escalation of project costs, and the effect on project viability. VOCPT has also made counterclaims in the arbitration, mainly with respect to royalty payments and liquidation damages.

During the current year, the Tribunal has passed an award and all claims and counterclaims filed in the arbitration have been dismissed. The Company has made requisite provisions against claims in the financial statements and grouped in Royalty expenses in note 34. Further, the Company has filed a challenge, for some of the issues, in the Madras High Court under Section 34 of the Arbitration and Conciliation Act, 1996 and no reply has been filed by VOCPT. The petition was admitted and the parties are awaiting hearing date. Brief on DBGTPL's claims and counter claims from VOCPT are as below:

DBGTPL's Claims:	31 st March 2020	31 st March 2019
Claim No.1: Amendments to Concession Agreement	-	-
(a) Reduction in DBGTPL's Royalty Share to 40.10% from the existing 55.19%;		
(b) Extension of the COD date to 31 March 2018		
Claim No.2: Refund of amounts recovered from PBG	-	1,480.00
Amounts recovered from wrongful invocation of the Performance Bank Guarantee (PBG): INR 14,80,00,000 along with interest from 1 June 2017 @ SBI (PLR) + 2% till the date of payment.		
Claim No.3: Refund of Royalty wrongfully collected	-	233.04
Refund of the amount deposited by the Claimant towards Royalty, under protest and hence wrongfully received by the Respondent: INR 2,12,77,157 along with interest from March 2015 @ SBI (PLR) + 2% till the date of payment.		
Claim No.4: Set Off / Adjustment of License Fee wrongfully collected	-	-
Set off or adjustment of INR 80,63,375 against future dues, and as also the sum of INR 10,37,400 wrongly collected by the Respondent towards the balance land not handed over till 28 May 2015.		
Claim No.5: Pension Fund Levy	-	-
Refund of amount paid towards Pension Fund Levy: INR 15,54,276 along with interest from 18 January 2017 @ SBI (PLR) + 2% till the date of payment.		
Claim No.6: Interest and Cost	-	-
We have computed interest till the date of filing of the written submissions, i.e. 23 February 2019, amounting to INR 4,29,84,963		
VOCPT's Counter-Claims:		
1. Shortfall in Revenue Share from May 2017 to 31 December 2017 amounting to INR 5.13 Crores along with interest @ SBI (PLR) + 2% till the date of payment.	-	513.00
2. Damages in terms of Article 6.9 of the Concession Agreement dated 4 September 2012 amounting to INR 9.23 Crores up-to 13 April 2018 (i.e. date of the COD).	-	923.00
ii) Income Tax: The Company has preferred appeal against the order of various income tax authorities in which demand has been determined for various assessment years for following amount:		
Pending before CIT (Appeal)	129.16	144.09



- ii) The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, has set out the principles based on which certain allowances paid to the employees should be considered for inclusion in 'basic wages' for the purposes of computation of Provident Fund contribution.

In view of the management, there are interpretative challenges on the application of said judgement retrospectively hence the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

Accordingly, this has been disclosed as a Contingent liability in the financial statements.

- iv) Claims against the Company not acknowledged as debt 104.37

h. Claim by Kandla Port Trust, Bank and a supplier of machine on Kandla Container Terminal Private Limited

Kandla Container Terminal Private Limited (KCTPL), a subsidiary company, has terminated the license agreement with Kandla Port Trust (KPT) on 9th November, 2012 and arbitration proceedings have commenced thereafter. On 27th September, 2013, KPT had taken over all the fixed assets. Correspondingly, all the secured liabilities against said fixed assets were also transferred to KPT as per terms of agreement with KPT. As claims and counter claims by both the parties are subject to resolution in arbitration proceedings, the book value of fixed assets and liabilities in relation thereto have been transferred to a common account classified under loans and advances during the earlier years. KCTPL has claimed Rs.536.35 Crore from KPT which has made a counter claim against KCTPL for Rs.2345.35 Crore. Counter claim of KPT includes Rs.1438.21 Crore on account of profit share for the period from the date of termination of the contract until the expiry date as per the original contract which KCTPL considers untenable as the possession of the fixed assets and control of port operations are with KPT. Similarly counter claim of KPT also includes replacement cost of plant & machinery amounting to Rs.583.76 Crore which KCTPL considers untenable as there is no such provision in the agreement. KCTPL believes that, in real terms, its claims against KPT shall far outweigh counter-claims against it when the same are settled in the said arbitration proceedings and, accordingly, no accounting effect is given to most of the claims / counter claims.

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

KCTPL had invoked bank guarantee given by a machine supplier and realized Rs. 8.39 crore during the year ended 31.3.2013 which was reduced from the cost of Plant and Machinery. However, the supplier has contested the invocation of bank guarantee and the matter is pending before Arbitrator.

(II) Commitments

Dakshin Bharat Gateway Terminal Private Limited (DBGT)

As per the 'Article 9' of the concession agreement, annual license fees amounting to INR 1,74,23,244/- is payable in advance towards usage of port's assets (103,932.5 square meter as prescribed by the Port's prevailing scale of rates of INR 13.97/- per square meter per month) for the period of 30 years. The license fees payable each year will vary depending on the Port's prevailing scale of rates.

The Company shall pay royalty per month equivalent to 55.19% of the Gross Revenue in accordance with the concession agreement.

The Company has imported certain assets at concessional rates of customs duty under the Export Promotion Capital Goods ("EPCG") Scheme. The total duty saved under the licenses is INR 63,90,87,699/- (31 March 2019: INR 64,14,46,593/-). The total export obligations is six times of duty saved to be fulfilled over a period of six years from the date of the licenses. As of 31 March 2020, the obligation to be fulfilled is INR 132,50,68,000/- (31 March 2019: INR 282,35,61,710/-). The Company is confident of meeting its commitments / obtaining extensions.



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

52 Related Party Transactions

Description of Relationship	Name of Party	Place of Incorporation
Subsidiary	ABG Project and Services Limited - UK	UK
	Starport Logistics Limited	India
	Starlift Services Private Limited	India
	ABG Turnkey Private Limited	India
	India Ports & Logistics Private Limited	India
	Dakshin Bharat Gateway Terminal Private Limited	India
	Kandla Container Terminal Private Limited	India
	West Quay Multiport Private Limited	India
Jointly Controlled Entities*	ALBA Asia Private Limited	India
	Haldia Bulk Terminals Private Limited	India
	Tuticorin Coal Terminal Private Limited	India
	Vizag Agriport Private Limited	India
Associate	South West Port Limited	India
KMP Exercises Significant Influence	Agbros Leasing and Finance Private Limited	India
	ABG Power Private Limited	India
	Indani Investment Private Limited	India
	Oblique Trading Private Limited	India
	Megalift Material Handling Private limited	India
	Tagus Engineering Private Limited	India
	Tusker Cranes Private Limited	India
Key Managerial personnel (KMP) of holding company	Saket Agarwal, Managing Director	India
Significant shareholder of a subsidiary company	Bollere Africa Logistics SAS, France	Africa

* These entities are Joint Ventures 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, these entities will cease to be joint ventures of the Company and become subsidiaries of LDA.

(i) Significant Transactions with Related Parties

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

Nature of transaction	Nature of relationship	(Rs. in Lakhs)	
		31 st March 2020	31 st March 2019
Salary & Perquisites			
Saket Agarwal	Key Managerial Personnel	51.65	51.65
Expense incurred on behalf of other by us			
ABG Power Private Limited	KMP exercises significant influence	28.83	-
Tusker Cranes Private Limited	KMP exercises significant influence	2.08	-
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	2.45	-
Megalift Material Handling Private limited	KMP exercises significant influence	-0.82	-
Loan & Advances Taken			
Megalift Material Handling Private limited	KMP exercises significant influence	-	365.00
Loan & Advances Repaid			
Megalift Material Handling Private limited	KMP exercises significant influence	252.00	113.00
Loan & Advances Given			
Tagus Engineering Private Limited	KMP exercises significant influence	-	2.40
Nature of transaction	Nature of relationship	31st March 2020	31st March 2019
Advance Received back			
Tuticorin Coal Terminal Private Limited	Jointly Controlled Entity	-	10.00
Rent Paid			
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	-	54.00
Tagus Engineering Private Limited	KMP exercises significant influence	2.40	2.40
Oblique Trading Private Limited	KMP exercises significant influence	34.80	45.00
Security Deposit Refunded back to the company/ Written off/ Adjusted			
Oblique Trading Private Limited (Adjusted)	KMP exercises significant influence	-	41.70
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	325.00	-
Indani Investments Private Limited (Repaid/Written off)	KMP exercises significant influence	-	6.19



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

(ii) Outstanding Balances

Nature of balances	Nature of relationship	(Rs. in Lakhs)	
		31 st March 2020	31 st March 2019
Trade Payables			
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	-	41.00
Oblique Trading Private Limited	KMP exercises significant influence	31.13	-
ALBA Asia Private Limited	Jointly Controlled Entity	115.51	115.51
Tagus Engineering Private Limited	KMP exercises significant influence	-	-
Megalift Material Handling Private limited	KMP exercises significant influence	-0.82	-
Security Deposits against Premises			
ABG Power Private Limited	KMP exercises significant influence	230.32	230.32
Oblique Trading Private Limited	KMP exercises significant influence	14.55	14.55
Agbros Leasing and Finance Private Limited ¹	KMP exercises significant influence	-	325.00
Tagus Engineering Private Limited	KMP exercises significant influence	40.00	40.00
Indani Investments Private Limited	KMP exercises significant influence	-	-
Advances Given:			
Tusker Cranes Private Limited	KMP exercises significant influence	1,145.76	1,143.68
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	2.45	-
Tagus Engineering Private Limited	KMP exercises significant influence	-	2.40
ABG Power Private Limited	KMP exercises significant influence	33.18	4.35
Tuticorin Coal Terminal Private Limited	Jointly Controlled Entity	-	-

Outstanding Balances

Nature of balances	Nature of relationship	(Rs. in Lakhs)	
		31 st March 2020	31 st March 2019
Investments			
South West Port Limited	Associate Company	1,201.20	1,201.20

1. Agbros Leasing and Finance Limited has repaid the Security Deposit of Rs. 325 lakhs to the Company on account of completion of the contract period and there is nil outstanding as on 31.3.2020.



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

Sr. No	Name of Company	Audit Status	Net assets as on 31st March 2020, i.e., total assets minus total liabilities		Share in Profit or Loss 31st March, 2020		Share in Other comprehensive income 31st March, 2020		Share in Total comprehensive Income 31st March, 2020	
			As % of consolidated net assets	Amount Rs.	As % of consolidated Profit / (Loss)	Amount Rs.	As % of consolidated Other Comprehensive Income	Amount Rs.	As % of consolidated Total Comprehensive Income	Amount Rs.
Parent										
1	Starlog Enterprises Limited	Audited	669.97 %	(4,343.06)	47.25 %	(2,687.01)	247.10 %	16.63	47.02 %	(2,670.38)
Subsidiaries										
Indian										
2	Starport Logistics Limited	Unaudited	9.68 %	(62.25)	0.13 %	(7.41)	-	-	0.13 %	(7.41)
3	Sterilift Services Private Limited	Audited	517.369%	3,549.88	(2.78)%	158.18	-	-	(2.79)%	158.18
4	Kandla Container Terminal Private Limited	Unaudited	(39.75)%	257.82	0.37 %	(20.76)	-	-	0.37 %	(20.76)
5	India Ports & Logistics Private Limited	Audited	748.61 %	(4,855.08)	13.36 %	(759.88)	(0.04)	(0.29)	13.38 %	(760.17)
6	ABG Tuguey Private Limited	Audited	(0.25)%	1.60	0.01 %	(0.78)	-	-	0.01 %	(0.78)
7	Dakshin Bharat Gateway Terminal Private Limited	Audited	(166.32)%	1,078.64	41.66 %	(2,368.71)	(142.99)%	(9.64)	41.67 %	(2,378.32)
8	West Quay Multiport Private Limited	Unaudited	223.78 %	(1,451.34)	-	-	-	-	-	-
Foreign										
9	ABG Project and Services Limited-UK*	-	-	-	-	-	-	-	-	-
Jointly Controlled Companies (Joint Venture)										
10	ALBA Asia Private Limited	Unaudited	(798.24)%	5,177.24	-	-	-	-	-	-
Total			100.00 %	(648.55)	100.00 %	(5,685.35)	100.00 %	6.73	100.00 %	(5,678.63)
Minority Interests in all Subsidiaries			(299.86)%	1,942.79	27.36 %	(1,555.61)	(72.06)%	(4.85)	27.47 %	(1,560.46)
Equity attributable to owners			339.86 %	(2,591.34)	72.64 %	(4,130.74)	171.92 %	11.57	72.53 %	(4,119.15)

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

54 Effective Shareholding of the Group

Following subsidiary companies, associate and joint ventures have been considered in the preparation of consolidated financial statements:

Sr. No	Name of Company	Country of Incorporation	% voting right held by the Group		% Effective ownership by the Group	
			% voting right held by the Group		% Effective ownership by the Group	
			31st March 2020	31st March 2019	31st March 2020	31st March 2019
Subsidiaries:						
1	Starport Logistics Limited	India	100%	100%	100%	100%
2	Sterilift Services Private Limited	India	84.99%	84.99%	84.99%	84.99%
3	Kandla Container Terminal Private Limited	India	99.997%	99.997%	99.997%	99.997%
4	India Ports & Logistics Private Limited	India	51%	51%	51%	51%
5	ABG Tuguey Private Limited	India	100%	100%	100%	100%
6	Dakshin Bharat Gateway Terminal Private Limited	India	51%	51%	51%	51%
7	West Quay Multiport Private Limited	India	51%	51%	75.50%	75.50%
8	ABG Project and Services Limited-UK*	UK	-	100%	-	100%
Jointly Controlled Companies (Joint Venture)						
9	ALBA Asia Private Limited	India	50%	50%	50%	50%

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

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

55 Due to the outbreak of COVID-19 globally and in India, the company had on June 15, 2020, made disclosure in terms of Regulation 30 of SEBI (Listing & Obligations Requirements) regulation, 2015. The initial assessment of the pandemic on the operation of the Company as disclosed to the exchange have been given in brief:

The national wide lockdown announced since March 25, 2020, resulted in complete disruption of operation with 100% of our centres being full scale shut-down by clients and resulting in "NIL" revenues. Non-availability of migrant labour, restriction on inter-state travel, and prevention of entry to our staff at client's place has led to majority of our centres remaining idle. While the Company striving to maintain the assets in good condition, non working of assets is causing deterioration in value. The Company envisages that in FY 2021, the demand for services will nose-dive. This situation is dynamic and will change as developments take place, which is not in control of the company.

As per our report of even date

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

Nraj Gupta
Partner
ICAI F.R.N.: 100808

Place: Mumbai
Date: 25th January 2021

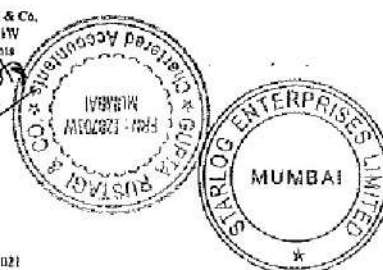
For and on behalf of the Board of Directors
Starlog Enterprises Limited

Saket Agarwal
Director
DIN: 00162608

Pravali Sulekhe
Company Secretary

Konkam Agarwal
Director
DIN: 00044021

Acharam
Amrita Chawan
Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS STARLOG ENTERPRISES LIMITED

Qualified Opinion

We have audited the accompanying consolidated Indian Accounting Standards ("Ind AS") financial statements of STARLOG ENTERPRISES LIMITED (hereinafter referred to as the "Company"), its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), its associate and its joint venture, which comprise the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements") which includes joint operations of the group on a proportionate basis.

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 referred to below in sub-paragraph (a) of the Other Matters paragraph, except for the effects (to the extent ascertained) of the matter described in the Basis for Qualified Opinion paragraph below, the consolidated financial statements give the information required by the Companies Act, 2013, ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2020, its consolidated loss including Other Comprehensive Income, its consolidated Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Qualified Opinion

1. As more fully explained in Note 50 to the Consolidated Financial Statements, in relation to going concern assumption it is mentioned that the company's current liabilities are in excess of its current assets by Rs.25,821 lakhs which is largely on the account of current maturities of its long term debts. Further, as mentioned in note 51 to the Consolidated Financial Statements, the Company has contingent liabilities regarding EPCG Obligations of Rs.1294.67 lakhs, demands from the sales tax / MVAT department of Rs.27716.23 lakhs and invocation of the shortfall undertaking by a lender of subsidiary of Rs.6627.20 lakhs. There has also been a substantial reduction in the net worth of the company current year losses. We also refer to Note 55 of the Consolidated Financial Statement wherein the Company has explained the impact of COVID 19 and ensuing nationwide lockdown on its operations. These situations indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However the company has prepared its standalone financial statement as a going concern. The impact of the same on the consolidated financial statements of the company is unascertainable.
2. As fully explained in Note 49 to the Consolidated Financial Statements, the Company has not received financial statements of a subsidiary and joint venture for year ended 31st March, 2020. It has continued with the same balances for these subsidiary and joint venture as appearing in consolidated financial statements for year ended 31st March, 2018. Further, for the purpose of preparation of consolidated financial statements for year ended 31st March, 2018, the Company

had relied on unaudited financial statements, which were unapproved by the management of the said entities. The financial impact of the losses on the carrying value could vary based on the final audited financial statements of these subsidiary and joint venture and the consequent impact on the consolidated opening Retained Earnings and the consolidated profit and loss is presently unascertainable.

3. As fully explained in Note 49 to the Consolidated Financial Statements, the Holding Company has consolidated certain subsidiaries based on unaudited financial statements that are yet to be approved by the managements of those companies. The financial impact of the losses on the carrying value could vary based on the final audited financial statements of these subsidiaries and the consequent impact on the consolidated opening Retained Earnings and the consolidated profit and loss is presently unascertainable.
4. As more fully explained in Note 45 to the Consolidated Financial Statements, India Ports & Logistics Private Limited ('IPL'), one of the subsidiary of the Company, is a Non-Banking Financial Company (NBFC). However, IPL has not complied with the requirements of the Reserve Bank of India Act, 1934, in respect of NBFC including registering as an NBFC as under Section 45-IA of the Reserve Bank of India Act, 1934. Liabilities/penalties, if any, on account of the above non-compliance are presently not ascertainable and therefore have not been provided for in the financial statements of IPL. Further, the preparation and presentation of the financial statements of IPL applicable to the companies registered under the aforesaid act have also not been complied with.
5. As more fully explained in Note 44(3) to the Consolidated Financial Statements, India Ports & Logistics Private Limited ('IPL'), one of the subsidiary of the Company, has not complied with the provision of Sections 149, 177 and 178 of the Act with respect to appointment of independent directors, constitution of audit committee and remuneration committee during the year ended 31 March 2020. Pending regularization of the aforementioned defaults, auditors of IPL, has expressed their inability to comment on the extent of adjustments, if any, that maybe required in IPL's financial statements on account of such defaults.
6. As more fully explained in Note 44(2) to the Consolidated Financial Statements, Dakshin Bharat Gateway Terminal Private Limited ('DBGT'), one of the subsidiary of the Company, has not complied with the provisions of Sections 138, 149, 177 and 178 of the Act with respect to appointment of internal auditors and independent directors, constitution of audit committee and nomination and remuneration committee during the year ended 31 March 2020 (including previous years). Pending regularization of the aforementioned defaults, auditors of DBGT has expressed their inability to comment on the extend of adjustment, if any, that maybe required in DBGT's financial statement on account of such defaults.
7. As more fully explained in Note 55 to the Consolidated Financial Statements, Starlog Enterprises Limited ('SEL'), holding Company, has mentioned that its cranes are de-hired and lying idle due to outbreak of COVID 19. Non operation is causing deterioration in life of the assets. Further, SEL expects the demand for its services to remain low. However, SEL has not conducted an impairment study under Ind AS 36 and continues to carry its PPE at a book value. The impact of the same on the financial statements of the SEL is unascertainable.
8. Auditor of Starlog Enterprises Limited ('SEL'), has mentioned that SEL has total outstanding of Rs.174.36 crore repayable to lenders. However, they have not received balance

confirmations from majority lenders as on 31 March 2020, and have been unable to confirm the balances through any alternate means. The impact on the results of the SBL is unascertainable.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Financial Statements.

Emphasis of Matters

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

1. Note 7 wherein Company has shown investments of Rs.1201.20 lakhs in associate which is equivalent to 26% of the equity capital of the associate. As against this, the financial statements of the associate show the shareholding of the company as 10% of its equity capital only. The differential 16% have been claimed by the associate as being transferred in its financial statement from the name of the Company to certain entities who are having credit balances with the Company towards advance given for purchase of shares of the associate. However, the Company has continued to show the investment at original cost and original number of shares in its standalone financial statements on the ground that it has not been provided with the necessary documents by the associates to justify the change in the shareholding and settlement with the transferee entities.
2. Note 51(D)(C) to the Consolidated Financial Statement, a lender of a subsidiary has invoked a Shortfall Undertaking of Rs.66.27 crore. The matter was adjudicated by DRT Mumbai, passing a recovery order against the Company. The Company has filed a review petition against the said order and the matter is sub-judice.
3. Note 27 to Consolidated Financial Statements that includes service tax payable of Rs. 251.87 lakhs pertaining to KCTPL out of the total other statutory dues payable of Rs. 1700.35 lakhs of the Group. This amount of KCTPL of Rs. 251.87 lakhs is net-off service tax input of Rs. 77.36 lakhs. The input credit of service tax has not been claimed by KCTPL within stipulated time as per service tax guidelines and there is reasonable doubt that the same will be available for set off in future. KCTPL has continued to show it as an asset till the conclusion of its arbitration proceedings.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March, 2020. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by the auditors of the subsidiaries not audited by us, as reported by them in their audit reports furnished to us by the Company, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Based on the audit reports of the subsidiaries companies incorporated in India provided to us by the Company, the statutory auditors of those companies have not reported any Key Audit Matters in their respective reports. The Key Audit Matters identified in the audit report of the financial statements of holding Company, given to us by the Company are provided below.

Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Revenue Recognition as per Ind AS 115</p> <p>Effective April 1, 2018, on account of adoption of new revenue standard Ind AS 115 – Revenue from contracts with customer, the Company has changed its revenue recognition policy with regards to timing of recognition based on the satisfaction of the identified performance obligations and related disclosures.</p> <p>We focused on this area because revenue requires significant time and resource to audit due to the magnitude, revenue transactions near to the reporting date, transition to Ind AS 115 and the adequacy of disclosures in this respect has been considered as key audit matter.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> 1) Obtained an understanding of the Company's services and performance obligation, and the timing when the performance obligation would be considered as discharged. 2) Testing on sample basis, the contracts entered into between the Company, the invoices and the relevant underlying documents, including log sheets which are countersigned by the service recipients. 3) We have tested, on a sample basis, whether revenue transactions near to the reporting date have been recognised in the appropriate period by comparing the transactions selected with relevant underlying documentation.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of auditor's report.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We will report such facts, if any, once the annual report is made available to us.

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for preparation and presentation of these Consolidated Financial Statements in terms of the requirement of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and the consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of Consolidated Financial Statements by the Directors of the Company as aforesaid.

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

The Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal

financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended 31st March, 2020, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit the financial statements of holding company and four subsidiaries, whose financial statements reflect total assets of Rs. 62,432.67 lakhs as at 31st March, 2020, total revenues of Rs. 20,776.19 lakhs for the year ended on that date, net of inter-company elimination, 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 holding and these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid holding and subsidiaries is based solely on the reports of the other auditors.

- b) We did not audit the financial statements two subsidiaries, whose financial statements reflect total assets of Rs 19,721.90 lakhs as at March 31, 2020, total revenue of Rs 0.83 lakhs, for the year ended on that date, net of inter-company elimination, as considered in the Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management (Refer Note 49 for detail), and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements.
- c) The Consolidated Financial Statements include total assets of a subsidiary amounting to Rs. 20,240.93 lakhs and losses of a jointly controlled company amounting to Rs. 13,416. 58 lakhs, for which the Company has not received financial statements for financial year ended 31st March, 2020, which have been mentioned in the Basis for Qualified Opinion. These balances are based on unaudited financial statements of FY 2017-18 (Refer Note 49 for detail) and were shown in the consolidated financial statements for year ended 31st March, 2018. These financial statements of FY 2017-18 are yet to be approved by the managements of those respective entities and our opinion on the Consolidated Financial Statements is restricted to the financial statements of the Company and subsidiary companies which are audited.

Except for point (b) and (c) above which is covered in point (1) of Basis of Qualification paragraph, 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

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of subsidiaries as referred to in Other Matters paragraph above, we report, to the extent applicable, that:

- a) Except for the effects of the matter described in the Basis of Qualified Opinion paragraph above, The other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Consolidated Financial Statements comply with the

Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

- e) In our opinion, the matters described in the Basis of Qualified Opinion paragraph above and under the Emphasis of Matters paragraph above may have an adverse effect on the functioning of the Group.
- f) As explained to us and the reports of the other statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies and whose audited accounts are available, is disqualified as on 31st March, 2020, from being appointed as a director in terms of Section 164 (2) of the Act. However except for four subsidiaries, the auditors of the Group have not been provided with the written representation as received by the Group from the directors regarding their disqualification.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its subsidiaries, and the operating effectiveness of such controls, refer to our separate Report in Annexure to this report.
- h) The qualification relating to the consolidation process and other matters are as stated in the Basis of Qualified Opinion paragraph above.
- i) In our opinion and according to the information and explanations given to us, and based on the consideration of the reports of the other statutory auditors of the subsidiaries incorporated in India, the remuneration paid/provided by the Group to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V of the Act.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries as noted in the Other Matter paragraph:
 - (i) The Group has disclosed the impact of pending litigations on its financial position in the Consolidated Financial Statements vide Note 51.
 - (ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There is no requirement to transfer any amount to Investor Education and Protection Fund (IEPF).

For Gupta Rustagi & Co.

FRN No.-128701W

Chartered Accountant

Niraj
Subhashch
nd Gupta

Niraj Gupta

Partner

M. N.: 100808

Place – Mumbai

Date – 25th January 2020

Annexure to the Independent Auditor's Report on the Consolidated Financial Statement of Starlog Enterprises Limited-31st March,2020

(Referred to in our report of even date)

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

Disclaimer of Opinion

In conjunction with our audit of the Consolidated Financial Statement of Starlog Enterprises Limited as of and for the year ended 31st March,2020, we have audited the internal financial control with reference to Consolidated Financial Statement of Starlog Enterprises Limited ("the company") and its subsidiaries which are companies incorporated in India, as on that date.

As described in the Basis of disclaimer of opinion paragraph below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the group has adequate internal financial controls with reference to financial statements and whether such internal financial control were operating effectively as at 31st March,2020.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated Financial Statement of the company, and the disclaimer does not affect our opinion on the Consolidated Financial Statement of the company.

Basis of disclaimer of opinion

According to the information and explanation given to us, except for two subsidiaries, the group has not established its internal financial control with reference to financial statement on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

Managements Responsibilities for Internal Financial Controls

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

Auditors' Reasonability

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

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

We believe that the audit evidence we have to obtained and the audit evidence by the other auditors in terms of their report referred to in Others matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to financial statements.

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

- 1) Pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principle, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely dedication of unauthorized acquisition, used, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls with reference to financial statements

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

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these Consolidated Financial Statements in so far as it relates to seven subsidiary company's, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion does not include three subsidiary for which we have not been provided with the audited financial statements and the audit report.

For Gupta Rustagi & Co.

FRN No.-128701 W

Chartered Accountant

Niraj
Subhashch
and Gupta

Digitally signed by
Niraj Subhashchand
Gupta
Date: 2021.01.25
23:09:35 +0530'

Niraj Gupta

Partner

M. No.:100808

UDIN : 21100808AAAABD6359

Place – Mumbai

Date – 25th January 2020

Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results (**Consolidated**)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

All figures are Rs. In Lakhs Except EPS

I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	20,777.02	20,777.02
	2	Total Expenditure (Excluding OCI)	26,445.30	26,445.30
	3	Net Profit/(Loss)	(5,668.28)	(5,668.28)
	4	Earnings Per Share (EPS)	(34.42)	(34.42)
	5	Total Assets	88,978.90	88,978.90
	6	Total Liabilities	89,627.45	89,627.45
	7	Net Worth	(648.55)	(648.55)
	8	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

II.	(i) Audit Qualification (provide each audit qualification separately):
a.	Details of Audit Qualification: As more fully explained in Note 50 to the Consolidated Financial Statements, in relation to going concern assumption it is mentioned that the company's current liabilities are in excess of its current assets by Rs. 25,821 lakhs which is largely on the account of current maturities of its long term debts. Further, as mentioned in note 51 to the Consolidated Financial Statements, the Company has contingent liabilities regarding EPCG Obligations of Rs.1294.67 lakhs, demands from the sales tax / MVAT department of Rs.27716.23 lakhs and invocation of the shortfall undertaking by a lender of subsidiary of Rs.6627.20 lakhs. There has also been a substantial reduction in the net worth of the company current year losses. We also refer to Note 55 of the Consolidated Financial Statement wherein the Company has explained the impact of COVID 19 and ensuing nationwide lockdown on its operations. These situations indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the company has prepared its standalone financial statement as a going concern. The impact of the same on the consolidated financial statements of the company is unascertainable.
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

c.	Frequency of qualification: Whether appeared-first time / repetitive / since how long continuing
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The impact of the qualification is not quantified by the auditor.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: The management of the Company is actively engaged in settlement/restructuring of its financial obligations with the lenders and is confident that with the co-operation of the lenders and other stakeholders the Company shall remain a going concern and therefore prepared its consolidated financial statements as a going concern.
	(ii) If management is unable to estimate the impact, reasons for the same: On account of Covid-19 Pandemic declared as Force Majeure by Government of India, the impact is dependent on future demands and operations which during the lockdown and restrictions does not allow the management to ascertain the impact of the qualification.
	(iii) Auditor's Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarifications.

II.	(ii) Audit Qualification (provide each audit qualification separately):
a.	Details of Audit Qualification: As fully explained in Note 49 to the Consolidated Financial Statements, the Company has not received financial statements of a subsidiary and joint venture for year ended 31st March, 2020. It has continued with the same balances for these subsidiary and joint venture as appearing in consolidated financial statements for year ended 31 st March, 2018. Further, for the purpose of preparation of consolidated financial statements for year ended 31 st March, 2018, the Company had relied on unaudited financial statements, which were unapproved by the management of the said entities. The financial impact of the losses on the carrying value could vary based on the final audited financial statements of these subsidiary and joint venture and the consequent impact on the consolidated opening Retained Earnings and the consolidated profit and loss is presently unascertainable.
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
c.	Frequency of qualification: Whether appeared-first time / repetitive / since how long continuing
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact is not quantified by the Auditor.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:

	<p>(i) Management's estimation on the impact of audit qualification: The holding company has prepared its consolidated financial statements, based on the management accounts provided by the management of respective Companies and the same has not been approved by the board of the respective Companies i.e. Starlift Services Pvt. Ltd. ("Starlift"), Dakshin Bharat Gateway Terminals Pvt. Ltd. ("DBGT"), India Ports & Logistics Pvt. Ltd. ("IPL"), Starport Logistics Ltd. ("Starport"), ABG Turnkey Pvt. Ltd. ("ABGT") and Kandla Container Terminal Pvt. Ltd. ("KCTPL"). The impact of the same on the Consolidated financial statements of the Company is unascertainable.</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: On account of Covid-19 Pandemic declared as Force Majeure by Government of India, the impact is dependent on future demands and operations which during the lockdown and restrictions does not allow the management to ascertain the impact of the qualification.</p>
	<p>(iii) Auditor's Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarifications.</p>

II.	(iii) Audit Qualification (provide each audit qualification separately):
a.	Details of Audit Qualification: As fully explained in Note 49 to the Consolidated Financial Statements, the Holding Company has consolidated certain subsidiaries based on unaudited financial statements that are yet to be approved by the managements of those companies. The financial impact of the losses on the carrying value could vary based on the final audited financial statements of these subsidiaries and the consequent impact on the consolidated opening Retained Earnings and the consolidated profit and loss is presently unascertainable.
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
c.	Frequency of qualification: Whether appeared first-time / repetitive / since how long continuing
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact is not quantified by the Auditor.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: The impact of the same on the Consolidated financial statements of the Company is unascertainable.
	(ii) If management is unable to estimate the impact, reasons for the same: On account of lockdown and restrictions on movements and access to site, due to Covid-19 Pandemic, there was a delay in audit of the subsidiaries.
	(iii) Auditor's Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarifications.

II.	(iv) Audit Qualification (provide each audit qualification separately):
a.	Details of Audit Qualification: As more fully explained in Note 45 to the Consolidated Financial Statements, India Ports & Logistics Private Limited ('IPL'), one of the subsidiary of the Company, is a Non-Banking Financial Company (NBFC). However, IPL has not complied with the requirements of the Reserve Bank of India Act, 1934, in respect of NBFC including registering as an NBFC as under Section 45-IA of the Reserve Bank of India Act, 1934. Liabilities/penalties, if any, on account of the above non-compliance are presently not ascertainable and therefore have not been provided for in the financial statements of IPL. Further, the preparation and presentation of the financial statements of IPL applicable to the companies registered under the aforesaid act have also not been complied with.
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact is not quantified by the Auditor.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 require India Ports & Logistics Pvt. Ltd. ("IPL") to register itself as a Non-Banking Financial Company ('NBFC') with the Reserve Bank of India. However, IPL has not duly registered itself and hence not complied with the provisions of the Reserve Bank of India Act, 1934. Further, the preparation and presentation requirements of the financial statements of an NBFC have also not been complied with by IPL. Therefore the impact of the same are currently not determinable.
	(ii) If management is unable to estimate the impact, reasons for the same: As the Management of IPL believes that IPL is not engaged in financial activities and has given a loan to its subsidiary to support its business activities. Furthermore, any liabilities/ penalties/ levies, if any, on account of the above stated non-compliance are not expected to be material.
	(iii) Auditor's Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarifications.

II.	(v) Audit Qualification (provide each audit qualification separately):
a.	Details of Audit Qualification: As more fully explained in Note 44(3) to the Consolidated Financial Statements, India Ports & Logistics Private Limited ('IPL'), one of the subsidiary of the Company, has not complied with the provision of Sections 149, 177 and 178 of the Act with respect to appointment of independent directors, constitution of audit committee and remuneration committee during the year ended 31 March 2020. Pending regularization of the

	aforementioned defaults, auditors of IPL has expressed their inability to comment on the extent of adjustments, if any, that maybe required in IPL's financial statements on account of such defaults.
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
c.	Frequency of qualification: Whether appeared-first time / repetitive / since how long continuing
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact is not quantified by the Auditor.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: The management is unable to ascertain the impact.
	(ii) If management is unable to estimate the impact, reasons for the same: Companies are in the process of complying with the above provisions as required under Companies Act, 2013. Management of companies believes that the liabilities / penalties / levies, if any, on account of the above stated non-compliance are not expected to be material and the same are currently not determinable
	(iii) Auditor's Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarifications.

II.	(vi) Audit Qualification (provide each audit qualification separately):
a.	Details of Audit Qualification: As more fully explained in Note 44(2) to the Consolidated Financial Statements, Dakshin Bharat Gateway Terminal Private Limited ('DBGT'), one of the subsidiary of the Company, has not complied with the provisions of Sections 138, 149, 177 and 178 of the Act with respect to appointment of internal auditors and independent directors, constitution of audit committee and nomination and remuneration committee during the year ended 31 March 2020 (including previous years). Pending regularization of the aforementioned defaults, auditors of DBGT has expressed their inability to comment on the extend of adjustment, if any, that maybe required in DBGT's financial statement on account of such defaults
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
c.	Frequency of qualification: Whether appeared-first time / repetitive / since how long continuing
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact is not quantified by the Auditor.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: The management is unable to ascertain the impact.

	<p>(ii) If management is unable to estimate the impact, reasons for the same: Due to ongoing pandemic situation and travel restrictions, management unable to fill the vacancy suitably. The Company will fill up the vacancy as soon as situation normalised.</p>
	<p>(iii) Auditor's Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarifications.</p>

II.	<p>(vii) Audit Qualification (provide each audit qualification separately):</p>
a.	<p>Details of Audit Qualification: As more fully explained in Note 55 to the Consolidated Financial Statements, Starlog Enterprises Limited ('SEL'), holding Company, has mentioned that its cranes are de-hired and lying idle due to outbreak of COVID 19. Non operation is causing deterioration in life of the assets. Further, SEL expects the demand for its services to remain low. However, SEL has not conducted an impairment study under Ind AS 36 and continues to carry its PPE at a book value. The impact of the same on the financial statements of the SEL is unascertainable.</p>
b.	<p>Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>
c.	<p>Frequency of qualification: Whether appeared first time / repetitive / since how long continuing</p>
d.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact is not quantified by the Auditor.</p>
e.	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: The impact of the same on the Consolidated Financial Statements of the Company is unascertainable.</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: On account of lockdown and restrictions on movements and access to site, due to Covid-19 Pandemic, no impairment study was possible and hence the impact of the qualification is not quantified and the same is unascertainable.</p>
	<p>(iii) Auditor's Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarifications.</p>

II.	<p>(viii) Audit Qualification (provide each audit qualification separately):</p>
a.	<p>Details of Audit Qualification: Auditor of Starlog Enterprises Limited ('SEL'), has mentioned that SEL has total outstanding of Rs.174.36 crore repayable to lenders. However, they have not received balance confirmations from majority lenders as on 31 March 2020, and have been unable to confirm the balances through any alternate means. The impact on the results of the SEL is unascertainable</p>
b.	<p>Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>
c.	<p>Frequency of qualification: Whether appeared first time / repetitive / since how long continuing</p>
d.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact is not quantified by the Auditor.</p>

	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: The management concurs with the auditor's view.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: The management has made efforts to ascertain the balance confirmation from the lenders. However no balance confirmation from the lenders as on 31st March 2020 has been received.</p> <p>(iii) Auditor's Comments on (i) or (ii) above: No comments as the Management has not estimated the impact of qualification based on unavailability of necessary data. Management has concurred with the auditor's view.</p>
III.	Signatories:
Managing Director	<p> Saket Agarwal Mumbai 25/01/2021</p>
CFO	<p> Amita Chawan 25/01/2021</p>

