

# STARLOG ENTERPRISES LIMITED

May 30, 2016

**Corporate Communications Department**

BSE Limited

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**Scrip Code: 520155**

Sir

**Sub: Submission of Audited financial results for the year ended on 31.03.2016**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company enclose the following:

- 1) Audited financial results of the Company approved by the Board of Directors of the Company in their meeting held on May 30, 2016 for year ended on March 31, 2016 along with Auditors Report.
- 2) Declaration that Audit Report is unmodified.

31.05.2016 at 11 PM

The meeting commenced at 4.30 p.m. and concluded at \_\_\_\_ p.m.

Kindly take the same on record and display the details on your website [www.bseindia.com](http://www.bseindia.com).

Thanking you

Yours faithfully

For **Starlog Enterprises Limited**



Amit Verma

**Authorised Signatory**

# STARLOG ENTERPRISES LIMITED

## DECLARATION

We, Starlog Enterprises Limited do hereby declare that the Audit Report submitted along with the Annual Financial Results for the financial year ended on March 31, 2016 is unmodified.

For **Starlog Enterprises Limited**

SD/—  
**Saket Agarwal**  
Managing Director

Place: Mumbai  
Date: May 30, 2016



**Audited Statement of Assets and Liabilities as at 31st March 2016**

Sr. No.	Particulars	(Amount in ₹ Lakhs)			
		Standalone		Consolidated	
		Year ended		Year ended	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>31.03.2016</b>				
(a)	Share capital	1,197	1,197	1,197	1,197
(b)	Reserves and surplus	18,577	18,651	18,195	24,904
	<b>Sub-total - Shareholders' funds</b>	<b>19,774</b>	<b>19,848</b>	<b>19,392</b>	<b>26,101</b>
<b>2</b>	<b>Minority interest</b>			<b>6601</b>	<b>5,023</b>
<b>3</b>	<b>Non-current liabilities</b>				
(a)	Long-term borrowings	11,329	15,484	35810	38,220
(b)	Deferred tax liabilities (net)	92	178	716	184
(c)	Other long-term liabilities	2,890	3,151	2409	2321
(d)	Long-term provisions	7	10	74	65
	<b>Sub-total - Non-current liabilities</b>	<b>14,318</b>	<b>18,823</b>	<b>39,009</b>	<b>40,790</b>
<b>4</b>	<b>Current liabilities</b>				
(a)	Short-term borrowings	-	134	0	152
(b)	Trade payables	931	729	2100	1,443
(c)	Other current liabilities	11,354	9,418	29936	22,505
(d)	Short-term provisions	2	3	135	146
	<b>Sub-total - Current liabilities</b>	<b>12,287</b>	<b>10,284</b>	<b>32,171</b>	<b>24,246</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>46,379</b>	<b>48,955</b>	<b>97,173</b>	<b>96,160</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
(a)	<b>Fixed assets</b>				
	Tangible assets	20,996	25,163	48009	34,624
	Intangible assets			1049	1,081
	Capital Work-in-Progress	709	709	23887	33,683
(b)	Non-current investments	14,128	11,706	1211	1,213
(c)	Long term loans and advances	3,640	4,471	6539	8,509
(d)	Other non-current assets	7	7	303	384
	<b>Sub-total - Non-current assets</b>	<b>39,480</b>	<b>42,056</b>	<b>80,998</b>	<b>79,494</b>
<b>2</b>	<b>Current assets</b>				
(a)	Current investments				
(b)	Inventories			345	131
(c)	Trade receivables	2,980	2,672	5953	5,373
(d)	Cash and cash equivalents	245	172	2096	5927
(e)	Short-term loans and advances	2,973	3,420	6848	4,475
(f)	Other current assets	701	635	933	760
	<b>Sub-total - Current assets</b>	<b>6,900</b>	<b>6,899</b>	<b>16,175</b>	<b>16,666</b>
	<b>TOTAL - ASSETS</b>	<b>46,379</b>	<b>48,955</b>	<b>97,173</b>	<b>96,160</b>

**Notes:**

- The above results have been reviewed by Audit Committee and approved by the Board of Directors of the Company at its meeting concluded on 31st May, 2016.
- As the Company is operating only in one business segment i.e. Charter hire and operation of cranes, the requirement to give segment reporting as per Accounting Standard (AS 17) on Segment reporting issued by the Institute of Chartered Accountants is not applicable.
- The results of business entities, which have been consolidated with results of the Company include subsidiaries i.e. Starlift Services Pvt. Ltd., Kandla Container Terminal Pvt. Ltd., ABG Projects & Services Limited [UK], Starport Logistics Ltd., ABG Turnkey Pvt. Ltd., India Ports & Logistics Pvt. Ltd., West Quay Multiport Pvt. Ltd., Dakshin Bharat Gateway Terminal Pvt Ltd. and jointly held entities i.e. ALBA Asia Pvt. Ltd., Haldia Bulk Terminals Pvt. Ltd., ALBA Marine Pvt. Ltd., Tuticorin Coal Terminal Pvt. Ltd., Vizag Agriport Pvt Ltd and ALBA Ennore Pvt. Ltd.
- The audited financial results in respect of last quarter are the balancing figures between audited figures in respect of the full financial year and the figures published year-to-date upto third quarter of the financial year.
- Previous quarter's/year's figures have been regrouped / rearranged wherever necessary.

For Starlog Enterprises Limited

Place: London, U.K.  
Date: 31 May 2016

Sd/-  
Saket Agarwal  
Managing Director

## **INDEPENDENT AUDITORS' REPORT**

**To the Members of  
Starlog Enterprises Limited  
(earlier known as ABG Infralogistics Limited)**

### **Report on the Standalone Financial Statements**

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

### **Management's Responsibility for the Financial Statement**

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

### **Auditors' Responsibility**

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

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

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

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

the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

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

### **Emphasis of Matters**

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) *the matters described in the Basis for disclaimer of opinion paragraph as per our separate Report in "Annexure B", and in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.*
  - f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.

- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements vide Note 25.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There are minor delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **M. M. Chaturvedi & Co.**,  
Chartered Accountants  
(Firm Reg. No. 112941W)

Sd-  
**Madan Mohan Chaturvedi**  
Partner  
Membership No. 031118

Mumbai  
May 31, 2016

**ANNEXURE-A to the Independent Auditors' Report-31<sup>st</sup> March, 2016  
(Referred to in our Report of even date)**

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



arrears as at 31st March, 2016 for a period of more than six months from the date they became payable except service tax of Rs. 5,79,358.

- b. According to the information and explanations given to us, the disputed statutory dues in respect of Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, as applicable, have not been deposited on account of matters pending before appropriate authorities as under: -

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

- (viii) According to the information and explanations given to us, the Company has not taken any loans from Government or raised borrowings in the form of debentures. The Company has defaulted in repayment of dues to financial institutions and banks during the year. Details of the dues to bank and financial institutions which have not been paid on due dates and which are outstanding as on 31.3.2016 are given below :

Name of Lenders	Nature of Dues	Amount due on Balance Sheet date	Period to which it relates	Date of Payments
J & K Bank Ltd. (Rs.18.26 Cr.)	Principal	5,706,000	Jan-16	6-May-16
	Interest	2,027,849	Jan'16 to Mar'16	6/5/2016 (partly)
Axis Bank Ltd. (Rs.3.50 Cr.)	Principal			
	Interest	321,927	Mar'16	Not paid
Axis Bank Ltd.	Principal	15,000,000	Mar-16	Not paid

(Rs.20.00 Cr.)	Interest	1,083,733	Mar'16	Not paid
Axis Bank Ld. (Rs.08.00 Cr.)	Principal	-		
	Interest	860,009	Mar'16	Not paid
Srei Infra Finance (Rs.7.14 Cr.)	Principal	23,810,963	Apr'15 to Aug'15	Not paid
	Interest	14,097,426	Aug'13 to Mar'16	Not paid
Bank of India (Rs.21.80 Cr.)	Principal	38,418,000	Dec'15 & Mar'16	Not paid
	Interest	11,703,180	Nov'15 to Mar'16	Not paid
Landesbank (Euro 6.31 MIO.)	Principal	-		
	Interest	1,504,514	Apr'15 to Mar'16	4-Apr-16
L & T Fincorp (Rs. 75 Cr.)	Principal	4,500,000	Feb' 16 & Mar'16	Not paid
	Interest	10,495,610	Feb' 16 & Mar'16	Not paid
GE Money (Rs. 45 Cr.)	Principal	119,813,967	Mar'15 to Mar'16	Not paid
	Interest	41,693,258	Jan'14 to Mar'16	Not paid
IDFC (Rs. 75 Cr.)	Principal	954,365	Mar'16	Not paid
	Interest	5,808,884	Jan'16 to Mar'16	Not paid
IDFC (Rs. 3.5 Cr.)	Principal	350,000	Mar'16	Not paid
	Interest	1,067,501	Jan'16 to Mar'16	Not paid
ICICI (Rs. 23 Cr.)	Principal	16,428,572	Dec'15 & Mar'16	Not paid
	Interest	4,300,241	Dec'15 to Mar'16	Not paid
ICICI (Rs. 16 Cr.)	Principal	10,000,000	Mar'16	Not paid
	Interest	6,364,714	Dec'15 to Mar'16	Not paid
		336,310,713		

- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, term loans availed by the Company were, prima facie, applied by the company during the year for the purposes for which loans were obtained other than temporary deployment pending application.

- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year nor have we been informed of such case by the management.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **M. M. Chaturvedi & Co.**,  
Chartered Accountants  
(Firm Reg. No. 112941W)

Sd-  
**Madan Mohan Chaturvedi**  
Partner  
Membership No. 031118

Mumbai,  
May 31, 2016

# Starlog Enterprises Limited

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

(Referred to in our report of even date)

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

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

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

***Basis for disclaimer of opinion***

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

***Disclaimer of Opinion***

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

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

For **M. M. Chaturvedi & Co.**,  
Chartered Accountants  
(Firm Reg. No. 112941W)

Sd-  
**Madan Mohan Chaturvedi**  
Partner  
Membership No. 031118

Mumbai,  
May 31, 2016