

Starlog Enterprises Limited

141, Jolly Chambers II, 14th Floor, Nariman Point, Mumbai 400021, India

CIN: L63010MH1983PLC031578

PART I STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

₹ In Lakhs except per share data

Particulars	Quarter Ended			Year Ended (Audited)	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. (a) Revenue from Operations	554.46	535.63	666.79	2,070.90	2,455.93
(b) Other Income	667.77	13.52	55.12	746.16	487.26
Total Income	1,222.23	549.15	721.91	2,817.06	2,943.19
2. Expenditure:					
a. Employee Cost	138.51	154.16	177.54	579.34	655.94
b. Operation and Administration Cost	289.51	188.79	320.27	911.82	1,370.10
c. Finance Cost	591.53	560.42	588.33	2,392.53	2,293.62
d. Depreciation	338.96	334.26	360.00	1,375.70	1,426.12
e. Total (a to d)	1,358.51	1,237.63	1,446.14	5,259.39	5,745.78
3. Profit/(Loss) before exceptional items and tax	(136.28)	(688.48)	(724.23)	(2,442.33)	(2,802.59)
4. Exceptional Items	(7,468.83)	0.00	-	(7,646.42)	-
5. Profit/(Loss) before tax	(7,605.11)	(688.48)	(724.23)	(10,088.75)	(2,802.59)
6. Tax Expense:					
a. Current Tax Expense	-	-	-	-	-
b. Deferred Tax Expense	-	-	-	-	-
Total Tax Expense					
7. Profit/(Loss) after tax	(7,605.11)	(688.48)	(724.23)	(10,088.75)	(2,802.59)
8. Other Comprehensive income (net of tax)					
a. Items that will not be reclassified to profit or loss	16.64	-	24.30	16.64	24.30
b. Items that will be reclassified to profit or loss	-	-	-	-	-
9. Total Other Comprehensive income (net of tax)	16.64	-	24.30	16.64	24.30
10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(7,588.47)	(688.48)	(699.93)	(10,072.11)	(2,778.29)
11. Paid Up Equity Share Capital (Face Value Rs. 10/- Each)	1,197.00	1,197.00	1,197.00	1,197.00	1,197.00
Reserves Excluding Revaluation Reserves as per Balance Sheet	-	-	-	(79.45)	9,992.66
12. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)					
a. Basic	(63.53)	(5.75)	(6.05)	(84.28)	(23.41)
b. Diluted	(63.53)	(5.75)	(6.05)	(84.28)	(23.41)



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Statement of Assets & Liabilities as at 31ST MARCH, 2020

PART II	₹ In Lakhs	
Particulars	As At 31.03.2020	As At 31.03.2019
	(Audited)	(Audited)
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	8,550.64	11,197.31
(b) Investment Property	1,226.26	1,226.26
(c) Financial Assets		
(i) Investments	7,484.91	15,151.90
(ii) Other Financial Assets	1,403.21	1,705.22
(d) Other non-current assets	1,157.14	1,454.56
Total non current assets	19,822.16	30,735.25
(2) Current Assets		
(a) Financial Assets		
(i) Trade receivables	2,598.78	2,755.71
(ii) Cash and cash equivalents	163.47	27.75
(iii) Loans	830.94	789.80
(iv) Others financial assets	101.02	145.58
(b) Other current assets	961.35	901.69
Total current assets	4,655.56	4,620.53
TOTAL ASSETS	24,477.72	35,355.78
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,196.69	1,196.69
(b) Other Equity	(79.45)	9,992.66
Total equity	1,117.24	11,189.35
(2) Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,204.00	2,834.56
(ii) Other financial liabilities	-	0.23
(b) Provisions	7.26	4.92
(c) Other non-current liabilities	2,398.09	2,838.22
Total non current liabilities	3,609.35	5,677.93
(3) Current liabilities		
(a) Financial liabilities		
(i) Trade and Other Payables	724.54	940.27
(ii) Other financial liabilities	16,232.60	14,332.06
(b) Provisions	0.28	1.26
(c) Other current liabilities	2,793.71	3,214.91
Total Current liabilities	19,751.13	18,488.50
Total liabilities	23,360.48	24,166.43
TOTAL EQUITY AND LIABILITIES	24,477.72	35,355.78



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PART III STATEMENT OF AUDITED STANDALONE CASHFLOW STATEMENT

₹ In Lakhs

Particulars	For Year Ended 31st March 2020	For Year Ended 31st March 2019
Cash flow from operating activities		
Profit/ (loss) before tax	(10,088.75)	(2,802.59)
Adjustments for:		
Depreciation Expense	1,375.70	1,426.12
Interest Expense	2,389.82	2,292.82
Foreign Exchange Gain/(Loss)	0.00	1.80
Interest on unwinding of Financial Liabilities	2.71	0.80
Miscellaneous balances written off	(118.01)	5.98
Exceptional Items / Liabilities No Longer Required	7,646.42	(100.13)
Loss/(Profit) on Sale of Assets	(494.18)	(33.52)
Interest Income	(17.00)	(23.24)
	696.71	768.04
Changes in operating assets and liabilities		
(Increase)/ decrease in trade receivables	110.40	70.96
(Increase)/ decrease in Other Financial Assets	44.56	(122.48)
Decrease in loans	(41.14)	(29.10)
Decrease/ (Increase) in other non-current assets	9.31	14.42
(Increase)/ decrease in other current assets	(60.31)	17.01
Increase in trade and other payables	(25.45)	(24.96)
Increase in provisions	1.36	(16.52)
Increase in other current liabilities	(583.14)	498.79
Cash generated from operations	152.30	1,176.16
Tax Expenses/(Refund) / Deferred Tax/(Reversal)	288.11	(45.82)
Net cash inflow from operating activities (A)	440.41	1,130.34
Cash flow used in investing activities		
Proceeds from sale of property, plant and equipment	1,765.15	104.99
Addition in property, plant and equipment	0.00	(1.65)
Interest Income from fixed Deposits	17.00	23.24
Advance against sale of Fixed Asset- Taken/(Given)	(440.13)	37.12
Bank deposits in excess of 3 months (Net)	(9.24)	59.25
Non-Current Financial Investments	305.06	43.68
Net cash outflow used in investing activities (B)	1,637.84	266.63
Cash flow used in financing activities		
Repayment of Borrowings	(1,349.86)	(1,110.32)
Unclaimed Dividend Paid	0.00	(6.62)
Interest Expense	(592.67)	(283.89)
Net cash outflow used in financing activities (C)	(1,942.53)	(1,400.83)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	135.72	(3.86)
Cash and cash equivalents at the beginning of the year	27.75	31.61
Cash and cash equivalents at the end of the year	163.47	27.75



Notes:

1. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 29th June, 2020.
2. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year ended March 31, 2020 and March 31, 2019 respectively. Also, the figures upto the end of the third quarter were reviewed by the auditors.
3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 as amended from time to time and other recognized accounting practices and policies to the extent applicable.
4. The financial results for year ended 31st March, 2020, of subsidiaries and companies which are in joint venture with different foreign collaborators, have not been received by the Company and accordingly no consolidated financial results have been prepared by the Company for year ended 31st March, 2020.
5. The gap between the current liabilities and current assets amounting to Rs. 150.95 Cr is mainly on account of current maturities of long-term debt. The Company is actively engaged in settlement/restructuring of its financial obligations with the lenders. The same includes monetizing some of its Fixed Assets. During the quarter ended 31st March, 2020, the Company has sold cranes amounting to Rs.7.08 Cr, plus applicable GST, which has resulted in profit of Rs. 4.95Cr. Entire proceeds realised, has been paid directly to the lenders to reduce the debt of the company.
6. The Company has demands from Commissioner of Customs (Export/EPCG) amounting to Rs. 12.94 Cr & Sales Tax/MVAT department of Rs 277.16 Cr. The Company has disputed these demands and obtained stay orders in many cases. The Company believes that it has a good case and therefore no provision has been made in the books for the same.
One of the lenders to a subsidiary of the Company has invoked shortfall undertaking amounting to Rs. 66.27 Cr for loan taken by the subsidiary. The same has been disputed by the Company and the matter is sub-judiced.
7. The company has elected to carry its Property, Plant and Equipment (PPE) at previous GAAP carrying value as its deemed cost on the date of transition to Ind AS and thereon continued to compute depreciation as required under Companies Act, 2013. No impairment on non-operative PPE due to corrosion and being stationed unused at remote locations have been considered.



8. Due to outbreak of COVID-19 globally and in India, the company had on June 15, 2020 made disclosure in terms Regulations 30 of SEBI (Listing Obligation and Disclosure requirements) regulations, 2015. The initial assessment of the pandemic on the operations of the Company as disclosed to the exchange have been given below in brief:


The nationwide lockdown announced since 25th March, 2020, resulted in complete disruption of operations with 100% of our cranes being left idle/de-hired by clients and resulting in 'Nil' revenues. Non-availability of migrant labours, restriction on interstate travel, and prevention of entry to our staff at client's 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. The Company envisages that in FY 20-21, the demand for its services will nose-dive. This update is dynamic and will change as situation changes, which is not in the control of the company.


9. The Company had made investment in Alba Asia Private Limited, a joint venture (JV) with a foreign collaborator M/s Louis Dreyfus Armateurs SAS, France of Rs. 74.68 Cr through its subsidiary. The JV has made investments in port businesses through further step down subsidiaries in Government of India owned major ports. The JV and its subsidiaries have been non-operative and have also defaulted in loan repayments. The Company has not received audited financials of the JV for financial years 2017-18 and 2018-19. In view of this uncertainty, the Company has impaired its investment to the extent of Rs. 7,468.83 lakhs which pertains to Starport's holding in the JV.
10. The Company has operated only in one reportable segment.
11. The above financial results are available on the company website www.starlog.in and also on the website of BSE www.bseindia.com.

Place: Mumbai
Date: June 29th, 2020



For Starlog Enterprises Limited


Saket Agarwal :
Managing Director

A circular blue ink stamp for STARLOG ENTERPRISES LIMITED. The outer ring contains the text "STARLOG ENTERPRISES LIMITED" at the top and "MUMBAI" at the bottom, separated by two stars.

B. M. CHATURVEDI & Co.

CHARTERED ACCOUNTANTS

32, Jolly Maker Chambers II, Nariman Point, Mumbai - 400021. Tel. : 91 22 22854274 / 75, 91 22 22836075 | Email : office@bmchaturvedi.in

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Starlog Enterprises Limited

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Starlog Enterprises Limited ('the Company') for the quarter ended March 31, 2020, and for the year ended March 31, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. Except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020, and for the year ended March 31, 2020.

Basis for Qualified Opinion

1. In relation to Going Concern assumption we refer to Note 5 of the Statement where it is mentioned that the Company's current liabilities are in excess of its current assets by Rs. 15,095.57 lakhs which is largely on account of current maturities of its long term debts. Further, as mentioned in Note 6 of the Statement, the Company has contingent liabilities regarding EPCG Obligations of Rs. 1,294.67 lakhs, demands from sales tax / MVAT department of Rs. 27,716.23 lakhs and invocation of corporate guarantee by a lender of a subsidiary of Rs. 6,627.20 lakhs. There has also been a substantial reduction in the net worth of the Company due to impairment of an investment as explained in Note 9 and due to current year losses. We also refer to Note 8 of the Statement wherein the Company has explained the impact of COVID 19 and ensuing nationwide lockdown on its operations. The outbreak of the pandemic has led to all the cranes of the Company being de-hired. Majority of the cranes have been idle with values deteriorating due to corrosion and being stationed unused and remote locations. The Company envisages that for FY 20-21 the demand for its service will be considerably low. These situations indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, however the Company has prepared its standalone financial statements as a going concern. The impact of the same on the standalone financial statements of the Company is unascertainable.



2. We refer to Note 8 of the Statement wherein the 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, the Company expects the demand for its services to remain low. However, the Company has not conducted an impairment study under Ind AS 36. As mentioned in Note 7, the Company has continued to carry its PPE at book value. The impact of the same on the standalone financial statements of the Company is unascertainable.
3. The Company has total outstanding of Rs. 174.36 crore repayable to lenders. However, we have not received balance confirmations from majority lenders as on 31st March, 2020, and have been unable to confirm the balances through any alternate means. The impact on the results of the Company is unascertainable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

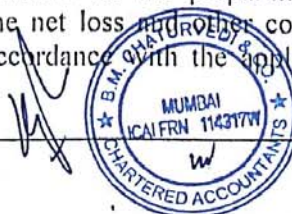
Emphasis of Matter

1. The Company has shown investments of Rs. 1,201.20 lakhs in an associate which is equivalent to 26% of equity capital of the associate. As against this, the financial statements of the associate show the shareholding of the Company as 10% of its equity capital only. The differential 16% have been claimed by the associate as being transferred in its financial statements from the name of the Company to certain entities who are having credit balances with the Company towards advance given for purchase of shares of the associate. . However, the Company has continued to show investment at original cost and original number of shares in its standalone financial statements on the ground that it has not been provided with any documents by the associate to justify the change in shareholding and settlement with the transferee entities.
2. As mentioned in Note 6, a lender of a subsidiary has invoked corporate guarantee of Rs. 66.27 crore. The matter was adjudicated by DRT II, Mumbai, passing a recovery order against the Company. The Company has filed a review petition against the said order and the matter is presently sub-judice.
3. As explained in Note 9 to the Statement, the Company has impaired its investment amounting to Rs. 7,468.83 lakhs in a subsidiary. The impairment amount pertain to the investment made by that subsidiary in a joint venture with a foreign collaborator for carrying out port businesses. The JV and its step down subsidiaries have been non-operative and in losses. The Company has not received its audited financial statements for FY 2017-18 and 2018-19. On account of this uncertainty, the Company has decided to provide for impairment losses in its investment.

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

Management's Responsibility for the Standalone Financial Statements

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss, comprehensive income of the Company and other financial information in accordance with the applicable accounting standards



prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions given in qualification are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

1. As explained in Note 4, the Company has not received audited financial statements from its subsidiaries and joint ventures and has not prepared consolidated accounts. Accordingly, we have not submitted our audit report on consolidated financial statements for financial year ended 31st March, 2020.
2. The Statement includes the results for the quarter ended March 31, 2020, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

For B.M.Chaturvedi & Co.,
Chartered Accountants
ICAI FRN: 114317W



A handwritten signature in blue ink, appearing to be "B.M. Chaturvedi".

B.M. Chaturvedi
Partner
ICAI M.N:017607

Haridwar
29th June, 2020

UDIN: 20017607 AAAAAB7117





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

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	2,817.06	2,817.06
	2	Total Expenditure (Excluding OCI)	12,905.81	12,905.81
	3	Net Profit/(Loss)	(10,088.75)	(10,088.75)
	4	Earnings Per Share (EPS)	(84.28)	(84.28)
	5	Total Assets	24,477.72	24,477.72
	6	Total Liabilities	23,360.48	23,360.48
	7	Net Worth	1,117.24	1,117.24
	8	Any other financial item(s) (as felt appropriate by the management)		
II.	(i) Audit Qualification (each audit qualification separately):			
	a.	<p>Details of Audit Qualification: In relation to Going Concern assumption we refer to Note 5 of the Statement where it is mentioned that the Company's current liabilities are in excess of its current assets by Rs. 15,095.57 lakhs which is largely on account of current maturities of its long term debts. Further, as mentioned in Note 6 of the Statement, the Company has contingent liabilities regarding EPCG Obligations of Rs. 1,294.67 lakhs, demands from sales tax / MVAT department of Rs. 27,716.23 lakhs and invocation of corporate guarantee by a lender of a subsidiary of Rs. 6,627.20 lakhs. There has also been a substantial reduction in the net worth of the Company due to impairment of an investment as explained in Note 9 and due to current year losses. We also refer to Note 8 of the Statement wherein the Company has explained the impact of COVID 19 and ensuing nationwide lockdown on its operations. The outbreak of the pandemic has led to all the cranes of the Company being de-hired. Majority of the cranes have been idle with values deteriorating due to corrosion and being stationed unused and remote locations. The Company envisages that for FY 20-21 the demand for its service will be considerably low. These situations indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, however the Company has prepared its standalone financial statements as a going concern. The impact of the same on the standalone financial statements of the Company is unascertainable.</p>		
	b.	<p>Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>		

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 as the same is considered unascertainable.
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 estimates that with the co-operation of the lenders and other stakeholders the Company shall remain a going concern and therefore prepared its standalone 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: No comments as Management has not quantified the impact of qualification which is on Going Concern assumption.
II.	(ii) Audit Qualification (each audit qualification separately):
a.	Details of Audit Qualification: We refer to Note 8 of the Statement wherein the 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, the Company expects the demand for its services to remain low. However, the Company has not conducted an impairment study under Ind AS 36. As mentioned in Note 7, the Company has continued to carry its PPE at book value. The impact of the same on the standalone financial statements of the Company is unascertainable.
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 : Appeared for the first time.
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: 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 as the same is unascertainable.
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 standalone 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

	<p>Covid-19 Pandemic, no impairment study was possible and hence the impact of the qualification is not quantified as the same is unascertainable.</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>				
II.	<p>(iii) Audit Qualification (each audit qualification separately):</p> <p>a. The Company has total outstanding of Rs. 174.36 crore repayable to lenders. However, we have not received balance confirmations from majority lenders as on 31st March, 2020, and have been unable to confirm the balances through any alternate means. The impact on the results of the Company is unascertainable.</p> <p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Appeared for the first time.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The impact of the qualification is not quantified as the same is unascertainable.</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.	<p>Signatories:</p> <table border="1"> <tr> <td>Managing Director</td> <td>  Saket Agarwal Mumbai 29/06/2020 </td> </tr> <tr> <td>CFO</td> <td>  Amita Chawan Mumbai 29/06/2020 </td> </tr> </table> 	Managing Director	 Saket Agarwal Mumbai 29/06/2020	CFO	 Amita Chawan Mumbai 29/06/2020
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