



Date: 30th May, 2022

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

BSE Scrip Code: 520155

Dear Sir / Madam,

Sub: Submission of Audited Financial Results for the year ended March 31, 2022 pursuant to Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we would like to submit herewith copy of Standalone & Consolidated Audited Financial Results for the year ended March 31st, 2022 along with a copy of the Audit Report of the Auditor's for the year ended March 31, 2022.

The Statutory Auditors have issued their Audit Reports on the Financial Results with a modified opinion and thus the impact on audit qualification on a standalone and consolidation basis are also attached.

Kindly take the same on record and acknowledge the receipt.

Thanking you

Yours faithfully
For **STARLOG ENTERPRISES LIMITED**

PRANALI
ANIKET
SULAKHE

Pranali A Sulakhe
Company Secretary & Compliance Officer.
Encl. a/a

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

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of 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 the year to date standalone financial results of Starlog Enterprises Limited ('the Company') for the quarter ended March 31, 2022, and for the year ended March 31, 2022 ('the statement'), attached here with, 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 regards; 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, 2022, and for the year ended March 31, 2022.

Basis of Qualified Opinion

1. In relation to Going Concern assumption we refer to Note 3 of the Statement where it is mentioned that the Company's current liabilities are in excess of its current assets by ₹. 18,364.59 lakhs which is largely on account of current maturities of its long term debts. Further, as mentioned in Note 4 of the Statement, the Company has contingent liabilities regarding EPCG Obligations of ₹. 1,294.67 lakhs, demands from sales tax / MVAT department of ₹. 10,068 lakhs (plus applicable interest & penalty) and invocation of the Shortfall Undertaking by a lender of a subsidiary of ₹. 6,627.20 lakhs. There has also been a substantial reduction in the net worth of the Company due to current year losses. Further the outbreak of the pandemic has led to majority of the cranes of the Company being non-operational. Majority of the cranes have been idle with values deteriorating due to corrosion and being stationed unused and remote locations. 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. Outbreak of the pandemic has led to majority of the cranes of the Company being de-hired. Non operation is causing deterioration in life of the assets. However, the Company has not conducted an impairment study under Ind AS 36. As mentioned in Note 9, 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. As mentioned in the Note 8 of the statement, we have not received balance confirmation from Axis Bank Ltd (Lender) as on March 31, 2022, and have been unable to confirm the balances through any alternate means. The impact on the result of the Company is unascertainable.
4. As mentioned in the note no 7 of the Statement, in respect of Trade Receivables, trade payables, Loans & Advances (Assets) and Advances Liabilities are subject to confirmation/reconciliation from respective parties. Hence, any material impact on the financial statement due to the same cannot be ascertained.

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 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 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 of our opinion.

Emphasis of Matter

1. The Company has shown investments of ₹. 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 necessary documents by the associate to justify the change in shareholding and settlement with the transferee entities.
2. As mentioned in Note 4, a lender of a subsidiary has invoked a Shortfall Undertaking of ₹. 6,627.20 Lakhs. 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. As mentioned in Note 5, JM Financial Asset Reconstruction Company Limited (JMFARC) vide its revised letter dated 1st February 2022, has accepted Company's proposal for One Time Settlement (OTS) of outstanding loan amount. As per the approval letter, the Company is required to make payment of ₹. 28 Crores in various installments. The Company has been complying with terms of OTS. However, Pending balance payment under OTS and release of no due certificate from JMFARC and related documents, no accounting entries are passed to give effect to OTS.



4. As mentioned in Note 6, Edelweiss Assets Reconstruction Company Limited (Edelweiss) vide its letter dated 25th January 2022, has accepted Company's proposal for One Time Settlement (OTS) of outstanding loan amount. As per the approval letter, the Company is required to make payment of ₹. 8.50 Crores in various installments. The Company has been complying with terms of OTS. However, pending balance payment under OTS and release of no due certificate from Edelweiss and related documents, no accounting entries are passed to give effect to OTS.
5. We draw attention to the fact that the Bank balance Confirmation from one bank account could not be obtained by the Company. The Management stated that this is old and non-operative account, hence balance confirmation could not be obtained. Further, the opening balance of such are taken as closing balance. In absence of any statement and balance confirmation, any material effect due to such non-reconciliation is currently not ascertainable.

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

Management's Responsibility for the Standalone Financial Statements

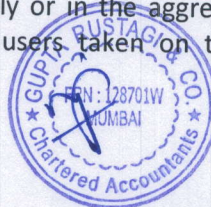
The Statement has been prepared on the basis of standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribes 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 judgements 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 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 procedure 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 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 the financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosure made by the Board of Directors.
- Conclude of the appropriateness of the Board of Directors' use of 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 a qualification no. 1 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.

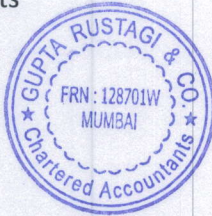
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

1. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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 **Gupta Rustagi & Co.**
Chartered Accountants
ICAI FRN: 128701W



Niraj Gupta
Partner
Mem.no.100808
UDIN: 22100808AJXRCL9248
Mumbai
30th May, 2022

STARLOG ENTERPRISES LIMITED

501, Sukh Sagar, N. S. Patkar Marg, Mumbai – 400007, India

CIN: L63010MH1983PLC031578

PART I STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

₹ In Lakhs except per share data

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. (a) Revenue from Operations	300.24	394.75	544.89	1,448.24	1,813.73
(b) Other Income	204.34	365.56	578.78	677.15	725.29
Total Income	504.58	760.31	1,123.67	2,125.39	2,539.02
2. Expenditure:					
a. Employee Cost	109.87	125.36	126.15	473.01	452.47
b. Operation and Administration Cost	343.56	419.10	256.70	1,284.12	1,036.79
c. Finance Cost	602.92	641.95	632.91	2,439.71	2,604.21
d. Depreciation	189.72	221.24	264.79	879.22	1,128.42
e. Total (a to d)	1,246.06	1,407.65	1,280.55	5,076.05	5,221.89
3. Profit/(Loss) before exceptional items and tax	(741.49)	(647.34)	(156.88)	(2,950.67)	(2,682.87)
4. Exceptional Items	(439.92)	-	(371.02)	279.22	(371.02)
5. Profit/(Loss) before tax	(1,181.41)	(647.34)	(527.90)	(2,671.45)	(3,053.89)
6. Tax Expense:					
a. Current Tax Expense	-	-	-	-	-
b. Deferred Tax Expense	-	-	-	-	-
Total Tax Expense					
7. Profit/(Loss) after tax	(1,181.41)	(647.34)	(527.90)	(2,671.45)	(3,053.89)
8. Other Comprehensive income (net of tax)					
a. Items that will not be reclassified to profit or loss	(14.47)	-	-	(14.47)	-
b. Items that will be reclassified to profit or loss	-	-	-	-	-
9. Total Other Comprehensive income (net of tax)	(14.47)	-	-	(14.47)	-
10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(1,195.88)	(647.34)	(527.90)	(2,685.92)	(3,053.89)
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
Other Equity	-	-	-	(5,819.26)	(3,133.34)
12. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)					
a. Basic	(9.87)	(5.41)	(4.41)	(22.32)	(25.51)
b. Diluted	(9.87)	(5.41)	(4.41)	(22.32)	(25.51)



STARLOG ENTERPRISES LIMITED

501, Sukh Sagar, N. S. Patkar Marg, Mumbai – 400007, India
CIN: L63010MH1983PLC031578

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2022

PART II		₹ In Lakhs	
Particulars	As At 31.03.2022	As At 31.03.2021	
	(Audited)	(Audited)	
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	5,300.83	6,969.24	
(b) Investment Property	1,226.25	1,226.25	
(c) Financial Assets			
(i) Investments	7,484.90	7,484.91	
(ii) Other Financial Assets	1,167.16	1,126.07	
(d) Other non-current assets	1,027.90	1,195.76	
Total non current assets	16,207.05	18,002.23	
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	890.47	1,031.58	
(ii) Cash and cash equivalents	179.16	6.59	
(iii) Loans	691.78	847.84	
(iv) Others financial assets	78.04	112.95	
(b) Other current assets	477.32	718.78	
Total current assets	2,316.76	2,717.74	
TOTAL ASSETS	18,523.81	20,719.97	
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	1,196.69	1,196.69	
(b) Other Equity	-5,819.26	(3,133.34)	
Total equity	(4,622.57)	(1,936.65)	
(2) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	-	
(b) Provisions	39.00	7.26	
(c) Other non-current liabilities	2,426.02	2,417.98	
Total non current liabilities	2,465.02	2,425.24	
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8,060.08	9,091.84	
(ii) Trade and Other Payables	595.42	525.00	
(iii) Other financial liabilities	8,420.02	7,547.74	
(b) Provisions	1.39	0.28	
(c) Other current liabilities	3,604.44	3,066.52	
Total Current liabilities	20,681.36	20,231.38	
Total liabilities	23,146.38	22,656.62	
TOTAL EQUITY AND LIABILITIES	18,523.81	20,719.97	



STARLOG ENTERPRISES LIMITED

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PART III STATEMENT OF AUDITED STANDALONE CASH FLOW STATEMENT

₹ in Lakhs

Particulars	For Year Ended 31st March 2022	For Year Ended 31st March 2021
Cash flow from operating activities		
Profit/ (loss) before tax	(2,671.45)	(3,053.89)
Adjustments for:		
Depreciation Expense	879.22	1,128.42
Interest Expense	2,439.71	2,604.21
Miscellaneous balances written off	(299.05)	(116.49)
Exceptional Items / Liabilities No Longer Required	(279.22)	371.02
Loss/(Profit) on Sale of Assets	(301.97)	(368.73)
Interest Income	(14.03)	(12.54)
	(246.78)	552.00
Changes in operating assets and liabilities		
(Increase)/ Decrease in trade receivables	123.87	261.85
(Increase)/ Decrease in Other Financial Assets	34.91	(11.93)
(Increase)/ Decrease in loans	(24.94)	(20.12)
(Increase)/ Decrease in other non-current assets	(18.78)	11.43
(Increase)/ Decrease in other current assets	241.46	(56.07)
Increase/ (Decrease) in trade and other payables	71.23	39.12
Increase/ (Decrease) in provisions	32.85	-
Increase/ (Decrease) in other current liabilities	589.21	326.56
Cash generated from operations	803.03	1,102.84
Tax Expenses/(Refund)	177.60	(34.94)
Net cash inflow from operating activities (A)	980.63	1,067.90
Cash flow used in investing activities		
Proceeds from sale of property, plant and equipment	1,115.20	824.99
Addition in property, plant and equipment	(24.05)	(3.28)
Interest Income from fixed Deposits	14.03	12.54
Bank deposits in excess of 3 months (Net)	(6.84)	103.29
Non-Current Financial Investments	(34.25)	17.10
Repayment of advance against sale of land/Others	8.03	(59.40)
Net cash inflow from investing activities (B)	1,072.14	895.24
Cash flow used in financing activities		
Repayment of Borrowings	(159.48)	(1,519.34)
Interest Expense	(1,720.73)	(600.68)
Net cash outflow used in financing activities (C)	(1,880.21)	(2,120.02)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	172.57	(156.88)
Cash and cash equivalents at the beginning of the year	6.59	163.47
Cash and cash equivalents at the end of the year	179.16	6.59





Notes:

1. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 30th May 2022.
2. The figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2022 and March 31, 2021 respectively. Also, the figures upto the end of the third quarter has been reviewed by the auditors.
3. The gap between the current liabilities and current assets amounting to Rs. 18,364.59 lakhs is mainly on account of current maturities of long term debt. The Company is actively engaged in one time settlement with remaining lenders through monetizing some of its fixed assets, recovery of dues from its clients and improving EBIDTA. During the year ended March 31, 2022, the company has sold cranes amounting to Rs. 1207.50 lakhs, which has resulted in profit of Rs. 301.97 lakhs. Entire proceeds realized, has been paid to the lenders to reduce the debt of the Company.
4. The company has demands from Commissioner of Customs (Export/EPCG) amounting to Rs. 1,294.67 Lakhs and Sales Tax/MVAT department of Rs.10,068 Lakhs (plus applicable interest & penalty). The Company has disputed all these demands at respective levels, in some cases 100% of the tax amounts is also paid and obtained stay orders in majority 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 of a subsidiary of the company has invoked shortfall undertaking amounting to Rs. 6,627.20 Lakhs for loan taken by the subsidiary. The same has been disputed by the Company and the entire Debt Due taken by the Subsidiary has been deposited in Gujarat High Court as per instructions of the lenders and the matter is sub-judice.

5. On 1st February 2022, company has received a revised sanction of One Time Settlement (OTS) from JM Financial Assets Reconstruction Company Limited (JMFARC). As per the revised OTS letter, the Company is required to make payment of Rs.28 Crores as full and final settlement. The Company is in compliance with the terms of the revised OTS sanction letter and made payment of Rs.10 Crores by March 31, 2022. However, pending balance payment under revised OTS, release of No Dues Certificate from JMFARC and related documents, Company has not recognized the impact of OTS in its books of accounts. Company is continuing with the pre-OTS loan liability and accounted full year interest on the same. As per the terms of the OTS, Company has to make further payment of Rs 18 Crores .
6. On 25th January 2022, company has received the sanction of One Time Settlement (OTS) from Edelweiss Assets Reconstruction Company Limited (Edelweiss). As per the OTS letter, the Company is required to make payment of Rs.8.50 Crores as full & final Settlement. The Company has complied with terms by making payment of Rs 4.50 Crores by March 31, 2022. However, pending balance payment under OTS, release of No Dues Certificate from Edelweiss and related documents, Company



STARLOG ENTERPRISES LIMITED

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CIN: L63010MH1983PLC031578






has not recognized the impact of OTS in its books of accounts. Company is continuing with the pre OTS loan liability and accounted full year interest on the same. As per the terms of the OTS, Company has to make further payment of Rs 4 Crores .

7. The balances in Trade Receivable, Trade Payable, Advances and certain Bank balances are subject to reconciliation/confirmation and adjustment, if any. In the opinion of the management there will be no material adjustment and if any, will be carried out as and when ascertained.
8. The Company has not received balance confirmation from Axis Bank Ltd. (the lender) as at March 31,2022. In the opinion of the management there will be no material adjustment on the confirmation by the lender.
9. 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.
10. The company has carried out detailed analysis/verification of trade receivables, other financial assets and equipment, and based on such analysis and verification, assets amounting to Rs.453.33 lakhs has been written off. Further, company has identified the liabilities amounting to Rs. 732.55 lakhs, no longer required, which have been written back. Accordingly, the net impact of the same has been disclosed as exceptional item.
11. The operation of Company was impacted by the Covid-19 pandemic and while the management believes that such impacts are short term in nature and doesn't anticipate any long-term impact on business prospect. The Company based on its assessment of the business/economic conditions and liquidity position for the next one year, expect to recover the carrying value of assets, and accordingly no material adjustment is considered necessary in the financial statement. It is clearly a dynamic and fast changing situation and the actual impact in the future may be different from those estimated as at the date of approval of these financial results.
12. The Company has operated only in one reportable segment.
13. The above financial results are available on the company website www.starlog.in and also on the website of BSE (www.bseindia.com)

For STARLOG ENTERPRISES LIMITED




Saket Agarwal
Managing Director
Mumbai, 30.05.2022

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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

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company pursuant to the Regulation 33 of 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 Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Starlog Enterprises Limited** (hereinafter referred to the "Company" or "Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures for the quarter and year ended March 31, 2022 (the "Statement"), attached herewith being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. 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 others auditors on separate audited financial statements of the subsidiaries and based on unaudited financial results/financial information/management account of the subsidiaries, joint ventures and associates, the statement as referred to in paragraph 27,28 and 29 below

i. includes the results of the following entities

Subsidiaries

- a) Starport Logistics Limited
- b) Starlift Services Private Limited
- c) ABG Turnkey Private Limited
- d) India Ports & Logistics Private Limited
- e) Dakshin Bharat Gateway Terminal Private Limited
- f) Kandla Container Terminal Private Limited
- g) West Quay Multiport Private Limited

Joint Venture: ALBA Asia Private Limited India

Associates – South West Port Limited.

- ii. is presented in accordance with the requirements of Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting Standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022 except for the effects/possible effects of the matters described in basis of Qualified Opinion.



Basis for Qualified Opinion

3. As fully explained in Note 5 to the Statement, in relation to going concern assumption it is mentioned that the group current liabilities are in excess of its current assets by Rs.30,855.99 lakhs which is largely on the account of current maturities of its long term debts. Further, as mentioned in note 6 to the Statement, the Company has contingent liabilities regarding EPCG obligations of Rs.1,294.67 lakhs, demands from the sales tax / MVAT department of Rs.10,068 lakhs (plus applicable interest and penalty) and invocation of the shortfall undertaking by a lender of subsidiary of Rs.6,627.20 lakhs. There has also been a substantial reduction in the net worth of the company due to current year losses. Further the outbreak of the pandemic has led to majority of the cranes of the holding company being non-operational and remain ideal with value deterioration due to corrosion and being stationed unused and remote location. 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 statement as a going concern. The impact of the same on the statement of the company is unascertainable.
4. As fully explained in Note 8 and 9 to the Statement, the Company has not received financial statements of a subsidiary and joint venture for year ended 31st March, 2022. It has continued with the same balances for the 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 entity. The financial impact of the losses on the carrying value could vary based on the final audited financial statements of the joint venture and the consequent impact on the consolidated other equity and the consolidated profit and loss is presently unascertainable.
5. As fully explained in Note 10 to the Statement, the company has consolidated three subsidiaries based on unaudited financial statements and management account that are yet to be approved by the board of those companies. The financial impact of the losses on the carrying value could vary based on the final audited financial statements of the subsidiaries and the consequent impact on the consolidated other equity and the consolidated profit and loss is presently unascertainable.
6. As fully explained in Note 7 to the Statement, the Company has not received financial statements of Associate for year ended 31st March, 2022. The financial impact of the losses on the carrying value of investment could vary based audited financial statements of the associates and the consequent impact on the carrying value of investment and the consolidated profit and loss is presently unascertainable.
7. As more fully explained in Note 12 to the Statement, India Ports & Logistics Private Limited ('IPL'), one of the subsidiaries 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 statement. Further, the preparation and presentation of the financial statement of IPL applicable to the companies registered under the aforesaid act have also not been complied with.
8. As more fully explained in Note 13 to the statement, India Ports & Logistics Pvt. Ltd. ("IPL"), Dakshin Bharat Gateway Terminal Private Limited ("DBGT") and Kandla Container Terminal Private Limited ("KCTPL") has not complied with 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 2022. Pending regularization of the aforementioned defaults, Liabilities/penalties, if any, on account of the above non-compliance are presently not ascertainable and therefore have not been provided for in the statement.

9. As more fully explained in Note 13 to the statement, Dakshin Bharat Gateway Terminal Private Limited ("DBGT") has not complied with the provision of Sections 138 and Section 203 of the Act with respect to appointment of internal auditor and appointment of key managerial personnel during the year ended 31 March 2022. Pending regularization of the aforementioned defaults, Liabilities/penalties, if any, on account of the above non-compliance are presently not ascertainable and therefore have not been provided for in the statement.

10. Outbreak of the pandemic has led to majority of the cranes of the holding Company being non-operational. 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 14, the Company has continued to carry its PPE at book value. The impact of the same on the consolidate financial statements of the Company is unascertainable.

11. Starlog Enterprises Limited ("SEL"), holding company, has mentioned that SEL has not received the balance confirmation from Axis Bank (lender) as on March 31, 2022, and have been unable to confirm the balance through any alternate means. The impact on the statement of the company is unascertainable.

12. As explained in Note 17 to the Statement, Starlog Enterprises Limited ('SEL'), holding Company, has mentioned that in respect of Trade Receivables, trade payables and Loans & Advances (Assets) and Advances Liabilities are subject to confirmation/ reconciliation from respective parties. Hence, any material impact on the statement due to the same cannot be ascertained.

13. We conducted our audit 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 Statement" 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 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 obtained by us referred to in "other matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Statement.

Emphasis of Matters

We draw attention to the following matters in the Notes to the Statement:

14. As mentioned in note 6, to the Statement, a lender of a subsidiary has invoked a Shortfall Undertaking of Rs.6627.20 lakhs. The matter was adjudicated by DRT Mumbai, passing a recovery order against the Company. The Company has filled a review petition against the said order and the matter is sub-judice.

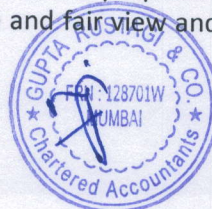


15. Service tax payable of Rs. 251.87 lakhs pertaining to KCTPL, is net-off service tax input of Rs. 77.36 lakhs. The input credit of service tax has not been claimed by KCTPL within stipulated time as per service tax regulation and there is reasonable doubt that the same will be available for set off in future. KCTPL has continued to show it as an asset till the conclusion of its arbitration proceedings with Kandla Port Trust.
16. As mentions in note 15 to JM Financial Asset Reconstruction Company Limited (JMFARC) vide its revised letter dated 1st February 2022, has accepted holding Company's proposal for One Time Settlement (OTS) of outstanding loan amount. As per the approval letter, the Company is required to make payment of ₹. 2,800 lakhs in various installments. The Company has been complying with terms of OTS. However, pending balance payment under OTS and release of no due certificate from JMFARC and related documents, no accounting entries are passed to give effect to OTS.
17. As mentions in note 16 to Edelweiss Assets Reconstruction Company Limited (Edelweiss) vide its letter dated 25th January 2022, has accepted holding Company's proposal for One Time Settlement (OTS) of outstanding loan amount. As per the approval letter, the Company is required to make payment of ₹. 850 lakhs in various installments. The Company has been complying with terms of OTS. However, pending balance payment under OTS and release of no due certificate from Edelweiss and related documents, no accounting entries are passed to give effect to OTS.
18. We draw attention to the fact that the Confirmation of Bank Balances of 1 bank account could not be obtained by the Starlog Enterprises Ltd. ("holding company"). The Management stated that these are old and non-operative accounts hence balance confirmation could not be obtained, the opening balance of such are taken as closing balance. In absence of any statement and balance confirmation, any material effect due to such non-compliance is currently not ascertainable.

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

Management's Responsibilities for the Consolidated Financial Statements

19. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are 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 and in compliance with Regulation 33 of the Listing Regulations.
20. 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.

21. 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.

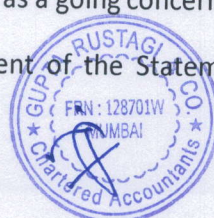
The Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

22. Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

23. 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 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 Statement 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 Statement 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 Statement, including the



disclosures, and whether the Statement represents 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 Statement. 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 Statement, 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.
24. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.
25. 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.
26. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by SEBI under Regulation 33(8) of Listing Regulations, to the extent applicable.

Other Matters

27. We did not audit the financial statements of three subsidiaries included in the statement, whose annual financial information reflects total assets of Rs. 4960.66 lakhs as at March 31, 2022, total revenue of Rs.988.71 lakhs, total loss of Rs.86.87 lakhs for the year ended on that date, net of inter-company elimination, as considered in the Statement, whose annual financial statement have not been audited by us. These annual financial statements have been audited by the other auditors whose audit reports have been furnished to us by the management and our opinion in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the audit report of such other auditors, and the procedures preform by us as stated in paragraph 23 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

28. We did not audit the financial statements of three subsidiaries included in the statement, whose annual financial information reflects total assets of Rs. 51616.95 lakhs as at March 31, 2022, total revenue of Rs.16127.15 lakhs, total loss of Rs.2198.15 lakhs for the year ended on that date, net of inter-company elimination, as considered in the Statement, whose annual financial statement have not been audited by us. These annual financial statements have not been audited/reviewed by their auditors. These financial statements have been furnished to us by the holding company management. Our opinion in so far as it relates to the amount and disclosures included in respect of aforesaid subsidiaries, is based solely on such unaudited financial statements.



Above point is also covered in paragraph 5 of Basis of Qualified opinion paragraph and accordingly our opinion on the statement is modified in respect of above matter.

29. The statement includes 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, 2022, which have also been mentioned in the Basis for Qualified Opinion. These balances are based on unaudited financial statements of FY 2017-18 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 Statement is restricted to the financial statements of the Company and subsidiary companies.

Above point is also covered in paragraph 4 of Basis of Qualified opinion paragraph and accordingly our opinion on the Statement is modified in respect of above matters.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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 **Gupta Rustagi & Co.**

FRN No.-128701W

Chartered Accountant



Niraj Gupta

Partner

M. N.: 100808

UDIN: 22100808AJXRMV4010



Place – Mumbai

Date – 30.05.2022

STARLOG ENTERPRISES LIMITED

501, Sukh Sagar, N. S. Patkar Marg, Mumbai - 400007, India

CIN: L63010MH1983PLC031578

PART I STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

₹ In Lakhs except per share data

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. (a) Revenue from Operations	4,364.61	4,408.36	4,881.50	17,876.98	17,095.15
(b) Other Income	796.31	435.33	1,009.62	1,364.27	1,729.26
Total Income	5,160.92	4,843.69	5,891.12	19,241.25	18,824.41
2. Expenditure:					
a. Employee Cost	564.24	383.78	357.24	1,731.84	1,560.79
b. Operation and Administration Cost	3,501.56	3,567.90	3,475.43	13,926.86	12,779.78
c. Finance Cost	1,540.71	1,576.16	1,579.68	6,166.08	6,318.31
d. Depreciation	624.18	659.01	760.98	2,626.94	2,937.70
e. Total (a to d)	6,230.69	6,186.84	6,173.33	24,451.72	23,596.58
3. Profit/(Loss) before exceptional items and tax	(1,069.77)	(1,343.15)	(282.21)	(5,210.47)	(4,772.17)
4. Exceptional Items	(439.91)	-	(371.02)	279.23	(371.02)
5. Profit/(Loss) before tax	(1,509.68)	(1,343.15)	(653.23)	(4,931.24)	(5,143.19)
6. Tax Expense:					
a. Current Tax Expense	(0.24)	-	(1.30)	(3.53)	(2.36)
b. Adjustment of tax relating to earlier year	-31.28	-	-	(31.28)	0.00
Total Tax Expense	(31.52)	-	(1.30)	(34.81)	(2.36)
7. Profit/(Loss) after tax	(1,541.20)	(1,343.15)	(654.53)	(4,966.05)	(5,145.55)
8. Other Comprehensive income (net of tax)					
a. Items that will not be reclassified to profit or loss	-4.87	-	5.54	-4.87	5.54
b. Items that will be reclassified to profit or loss	-	-	-	-	-
9. Total Other Comprehensive income (net of tax)	-4.87	-	5.54	-4.87	5.54
10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(1,546.07)	(1,343.15)	(648.99)	(4,970.92)	(5,140.01)
11. Profit / (Loss) attributable to:					
Owners of Starlog Enterprises Limited	(1,342.94)	(1,031.41)	(675.90)	(3,896.35)	(3,589.94)
Non-controlling interests	(198.26)	(311.74)	21.37	(1,069.70)	(1,555.61)
12. Other comprehensive income attributable to:					
Owners of Starlog Enterprises Limited	-9.57	-	2.82	-9.57	10.39
Non-controlling interests	4.70	-	2.72	4.70	(4.85)
13. Total comprehensive income attributable to:					
Owners of Starlog Enterprises Limited	(1,352.51)	(1,031.41)	(673.08)	(3,905.92)	(3,579.55)
Non-controlling interests	(193.56)	(311.74)	24.09	(1,065.00)	(1,560.46)
14. 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
Other Equity				(12,211.11)	(8,119.29)
15. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)					
a. Basic	(11.30)	(8.62)	(5.62)	(32.63)	(29.91)
b. Diluted	(11.30)	(8.62)	(5.62)	(32.63)	(29.91)

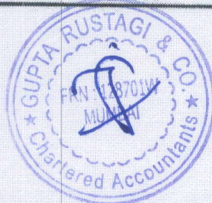


STARLOG ENTERPRISES LIMITED

501, Sukh Sagar, N. S. Patkar Marg, Mumbai – 400007, India
CIN: L63010MH1983PLC031578

STATEMENT OF AUDITED CONSOLIDATED ASSETS & LIABILITIES AS AT 31ST MARCH, 2022

PART II		₹ In Lakhs	
Particulars	As At 31.03.2022 (Audited)	As At 31.03.2021 (Audited)	
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	12,261.86	14,348.93	
(b) Intangible Assets	41,877.05	43,290.64	
(c) Investment Properties	1,226.25	1,226.25	
(d) Financial Assets			
(i) Investments	6,389.68	6,389.68	
(ii) Other Financial Assets	1,504.37	1,462.22	
(e) Other non-current assets	2,302.78	2,093.44	
Total non current assets	65,561.99	68,812.16	
(2) Current Assets			
(a) Inventories	831.15	726.31	
(b) Financial Assets			
(i) Trade receivables	3,937.67	4,074.12	
(ii) Cash and cash equivalents	674.94	1,558.80	
(iii) Other Bank Balances	574.27	582.18	
(iv) Loans	1,343.72	861.87	
(v) Others financial assets	441.03	445.68	
(b) Other current assets	2,044.47	3,934.11	
Total current assets	9,847.25	12,183.07	
TOTAL ASSETS	75,409.24	80,995.23	
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	1,196.69	1,196.69	
(b) Other Equity	(12,221.83)	(8,119.29)	
Equity attributable to owners	(11,025.14)	(6,922.60)	
(c) Non-Controlling Interest	46.61	1,134.03	
Total equity	(10,978.53)	(5,788.57)	
(2) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	42,222.36	36,809.24	
(ii) Other financial liabilities	1,907.88	2,265.77	
(b) Provisions	246.79	198.57	
(c) Other non-current liabilities	1,305.50	1,305.50	
Total non current liabilities	45,684.53	40,579.08	
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17,370.68	23,180.66	
(ii) Trade and Other Payables	4,073.37	4,186.24	
(iii) Other financial liabilities	13,259.44	13,126.97	
(b) Provisions	105.26	212.06	
(c) Other current liabilities	5,894.49	5,498.79	
Total Current liabilities	40,703.24	46,204.72	
Total liabilities	86,387.77	86,783.80	
TOTAL EQUITY AND LIABILITIES	75,409.24	80,995.23	



STARLOG ENTERPRISES LIMITED

501, Sukh Sagar, N. S. Patkar Marg, Mumbai – 400007, India

CIN: L63010MH1983PLC031578

PART III STATEMENT OF AUDITED CONSOLIDATED CASH FLOW STATEMENT

		₹ in Lakhs	
Particulars		For Year Ended 31st March 2022	For Year Ended 31st March 2021
Cash flow from operating activities			
Profit/ (loss) before tax		(4,931.24)	(5,143.19)
Adjustments for:			
Depreciation / Amortisation		2,626.94	2,937.70
Finance cost		6,166.08	6,948.72
Interest income on bank deposit and others		(78.36)	(23.42)
Net foreign exchange gain / (loss)		29.50	-
Government grant received		-	(655.44)
Exceptional items/liability no longer required written back		(279.22)	371.02
Bad debts Written Off		10.74	98.51
Provision/Liability no longer required written back		(550.29)	-
Sundry Balance Written Off		29.38	-
(Profit) / Loss on disposal of property, plant and equipment		(295.73)	(369.04)
		2,727.80	4,164.86
Operating profit before working capital changes			
Movement in working capital:			
(Increase)/Decrease in Trade Receivables		206.85	269.61
(Increase)/Decrease in Inventories		(104.84)	79.49
(Increase)/Decrease in Loans - Current		(481.85)	3.08
(Increase)/Decrease in Other Financial Asset		(37.50)	23.07
(Increase)/Decrease in Other Current Asset and Non-Current Assets		1,647.37	2,250.71
Increase/(Decrease) in Provisions		(56.58)	67.00
Increase/(Decrease) in Other Liabilities		390.83	(2,003.28)
Increase/(Decrease) in Other Financial Liabilities		(225.42)	(782.44)
Increase/(Decrease) in Trade Payables		(142.37)	423.28
Cash generated from operations		3,924.29	4,495.38
Income taxes paid		(220.90)	452.32
Net cash inflow from operating activities (A)		3,703.39	4,947.70
Cash flow used in investing activities			
Addition in property, plant and equipment (including CWIP and Capital advances)		(35.01)	(22.29)
Proceeds from sale of property, plant and equipment		1,188.44	824.30
Proceeds from sale of intangible assets		17.00	-
Bank deposits in excess of 3 months (Net)		7.91	114.55
Interest received		78.36	22.86
Net cash inflow from investing activities (B)		1,256.70	939.42
Cash flow used in financing activities			
Changes in borrowing (Net)		(396.86)	(952.51)
Unclaimed dividend paid		-	-
Proceeds from issue of preference share		-	-
Interest Expense		(5,447.09)	(4,951.89)
Net cash outflow used in financing activities (C)		(5,843.95)	(5,904.40)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		(883.86)	(17.28)
Cash and cash equivalents at the beginning of the year		1,558.80	1,576.08
Cash and cash equivalents at the end of the year		674.94	1,558.80
Net increase/ (decrease) in cash and cash equivalents		(883.86)	(17.28)





Notes:

1. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 30, 2022.
2. The figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2022 and March 31, 2021 respectively. Also, the figures up to the end of the third quarter has been reviewed by the auditor.
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 operation of Group, its joint venture and associates were impacted by the Covid-19 pandemic and while the management believes that such impacts are short term in nature and doesn't anticipate any long-term impact on business prospect. The Group based on its assessment of the business/economic conditions and liquidity position for the next one year, expect to recover the carrying value of assets, and accordingly no material adjustment is considered necessary in the consolidated financial statement. It is clearly a dynamic and fast changing situation and the actual impact in the future may be different from those estimated as at the date of approval of these financial results.
5. As on March 31, 2022, the group current liabilities are in excess of its current assets by Rs. 30,855.99 lakhs and the group has incurred losses of Rs 4,970.92 lakhs up to March 31, 2022(year to date). The group has plans to mitigate the gap between its current assets and current liabilities which is mainly on account of current maturities of long-term debt, by monetizing some of its fixed assets, entering into one-time settlement agreements with lenders and refinancing its current borrowings so as to enable the group to meet its short term obligations.
6. The company has demands from Commissioner of Customs (Export/EPCG) amounting to Rs. 1294.67 Lakhs and Sales Tax/MVAT department of Rs. 10,068 Lakhs (plus applicable interest & penalty). The Company has disputed all these demands at respective levels, in some cases 100% of the tax amounts is also paid and obtained stay orders in majority cases. The Company believes that it has a good case on merits 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. 6,627.20 Lakhs for loan taken by the subsidiary. The same has been disputed by the Company and the entire Debt Due taken by the Subsidiary has been deposited in Gujarat High Court as per instructions of the lenders and the matter is sub-judice.



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STARLOG ENTERPRISES LIMITED

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CIN: L63010MH1983PLC031578



7. The financial results for the year ended March 31, 2022, of South West Port Limited ("herein after referred as a Associate company") have not been received by Starlog Enterprises Ltd. ("Holding company") and therefore, the financial result of the company is not included in consolidated financial results.
8. The Company has not received financial statement of West Quay Multiport Limited (WQMPL) from the financial year ended march 31, 2019 onwards. For the financial year ended 31st March, 2018, the company had consolidated the accounts of WQMPL based of unaudited financial statement provided by a consultant engaged by WQMPL. In absence of any financial statement after 31st March, 2018, the company has continued with the same balances which were considered while preparing the consolidated financial statement for year ended 31st March, 2018. However, as per the provision of Companies Act 2013, WQMPL is the subsidiary of ALBA Asia Pvt Ltd.
9. Louis Dreyfus Armateurs SAS, France ("LDA") has made equity investment in Alba Asia Private Limited ("AAPL") which is pending allotment. On allotment, AAPL will cease to be joint venture of the Company and become subsidiary of LDA. Financial result of AAPL is not included in consolidated financial statement.

The Company has not received financial statement of AAPL from the financial year ended March 31, 2019 onwards. For the financial year March 31, 2018, the company had consolidated the accounts of AAPL based of unaudited financial statement provided by AAPL. In the absence of any financial statement of AAPL post March 31, 2018, the company has continued with the same balances which were considered while preparing the consolidated financial statement for the year ended march 31, 2018.

10. 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., Dakshin Bharat Gateway Terminals Pvt. Ltd. ("DBGT"), India Ports & Logistics Pvt. Ltd. ("IPL"), Starport Logistics Ltd. ("Starport").
11. The holding company has carried out detailed analysis/verification of trade receivables, other financial assets and equipment, and based on such analysis and verification, assets amounting to Rs.453.33 lakhs has been written off. Further, holding company has identified the liabilities amounting to Rs. 732.55 lakhs, no longer required, which have been written back. Accordingly, the net impact of the same has been disclosed as exceptional item.
12. 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.



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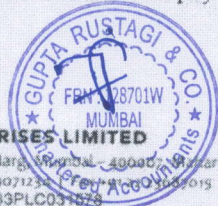
Management of IPL believes that IPL is not engaged in financial activities and has given a loan to its subsidiary to support its business activities. Furthermore, any liabilities/ penalties/ levies, if any, on account of the above stated non-compliance are not expected to be material and the same are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

13. During the current year, India Ports & Logistics Pvt Ltd (IPL), Kandla Container Terminal Pvt Ltd (KCTPL) and Dakshin Bharat Gateway Terminal Pvt Ltd. (DBGT) have identified that they have not complied with certain provisions of the Companies Act, 2013 as set out below.
- Independent Directors as required under Section 149 of the Act.
 - Audit Committee as required under Section 177 of the Act.
 - Nomination and remuneration committee as required under Section 178 of the Act.

Further DBGT has not Appointed KMP and Internal auditor as required under section 203 and 138 of the Act.

All the above companies are in the process of complying with the requisite provisions as required under Companies Act, 2013 and Management of respective companies believe 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.

14. The group 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.
15. On 1st February 2022, The company ("holding company") has received a revised sanction of One Time Settlement (OTS) from JM Financial Assets Reconstruction Company Limited (JMFARC). As per the revised OTS letter, the Company is required to make payment of Rs.28 Crores as full and final settlement. The Company has complied with terms by making payment of Rs 10 Crores by March 31, 2022. However, pending balance payment under revised OTS and release of No Dues Certificate from JMFARC and related documents, Company has not recognized the impact of OTS in its books of accounts. Company is continuing with the pre-OTS loan liability and accounted full year interest on the same. As per the terms of the OTS, Company has to make further payment of Rs.18 Crores.
16. On 25th January 2022, the company ("holding company") has received the sanction of One Time Settlement (OTS) from Edelweiss Assets Reconstruction Company Limited (Edelweiss). As per the OTS letter, the Company is required to make payment of Rs.8.50 Crores as full & final Settlement. The Company has complied with terms by making payment of Rs 4.50 Crores by March 31, 2022. However, pending balance payment under OTS and release of No Dues Certificate from Edelweiss and related documents, Company has not recognized the impact of OTS in its books of accounts. Company is continuing with the pre OTS loan liability and accounted full year interest on the same. As per the terms of the OTS, Company has to make further payment of Rs.4.00 Crores.

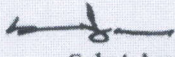


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17. The balances in Trade Receivables, Trade Payables, Advances and certain Bank balances are subject to reconciliation/confirmation and adjustment/s, if any. In the opinion of the management there will be no material adjustment and, if any, same will be carried out as and when ascertained.
18. The Company ("holding company") has not received any balance confirmation from Axis Bank Ltd (the Lender) as at March 31, 2022. In the opinion of the management there will be no material adjustment on the confirmation by the Lender.
19. The Company has operated only in one reportable segment.
20. The above consolidated financial results are available on the company website www.starlog.in and also on the website of BSE (www.bseindia.com)

For STARLOG ENTERPRISES LIMITED




Saket Agarwal
Managing Director
Mumbai, 30.05.2022

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