

Starlog Enterprises Limited

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

CIN: L63010MH1983PLC031578

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

₹ In Lakhs except per share data

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Audited</u>
1. (a) Revenue from Operations	339.64	335.15	4,408.36	4,449.93	13,512.37	17,876.98
(b) Other Income	905.84	(170.38)	435.33	1,053.53	567.96	1,364.27
Total Income	1,245.48	164.77	4,843.69	5,503.46	14,080.33	19,241.25
2. Expenditure:						
a. Employee Cost	82.60	113.06	383.78	652.96	1,167.60	1,731.84
b. Operation and Administration Cost	313.29	382.19	3,567.90	3,767.59	10,425.30	13,926.86
c. Finance Cost	119.61	110.10	1,576.16	1,472.40	4,625.37	6,166.08
d. Depreciation	113.46	129.00	659.01	757.88	2,002.76	2,626.94
e. Total (a to d)	628.96	734.35	6,186.84	6,650.83	18,221.04	24,451.72
3. Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	616.52	(569.58)	(1,343.15)	(1,147.37)	(4,140.71)	(5,210.47)
4. Share of Profit/ (Loss) of associates and Joint Venture	(165.80)	48.30	-	(156.05)	-	-
5. Exceptional Items	117.18	8,580.12	-	9,158.72	719.14	279.23
6. Profit/(Loss) before tax	567.90	8,058.84	(1,343.15)	7,855.30	(3,421.57)	(4,931.24)
7. Tax Expense:						
a. Current Tax Expense	-	-	-	(2.72)	(3.29)	(3.53)
b. Adjusting of tax relating to earlier	(0.38)	-	-	(0.38)	-	(31.28)
Total Tax Expense	(0.38)	-	-	(3.10)	(3.29)	(34.81)
8. Profit/(Loss) after tax	567.52	8,058.84	(1,343.15)	7,852.20	(3,424.86)	(4,966.05)
9. Other Comprehensive income (net of tax)						
a. Items that will not be reclassified to profit or loss	-	-	-	-	-	(4.87)
b. Items that will be reclassified to profit or loss	-	-	-	-	-	-

10. Total Other Comprehensive income (net of tax)	-	-	-	-	-	(4.87)
	567.52	8,058.84	(1,343.15)	7,852.20	(3,424.86)	(4,970.92)
11. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)						
12. Profit/(Loss) attributable to:						
Owners of Starlog Enterprises Limited	(3,492.66)	7,883.72	(1,031.41)	3,800.36	(2,553.42)	(3,896.35)
Non-controlling Interests	6.95	175.11	(311.74)	(1.39)	(871.44)	(1,069.70)
13. Other comprehensive income attributable to:						
Owners of Starlog Enterprises Limited	-	-	-	-	-	(9.57)
Non-controlling Interests	-	-	-	-	-	4.70

14. Total comprehensive income attributable to:						
Owners of Starlog Enterprises Limited	(3,492.66)	7,883.72	(1,031.41)	3,800.36	(2,553.42)	(3,905.92)
Non-controlling Interests	6.95	175.11	(311.74)	(1.39)	(871.44)	(1,065.00)
15. 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	1,197.00
Other Equity	-	-	-	-	-	(12,211.11)
16. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)						
	-	-	-	-	-	-
a. Basic	(29.18)	65.86	(8.62)	31.75	(21.33)	(32.63)
b. Diluted	(29.18)	65.86	(8.62)	31.75	(21.33)	(32.63)

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Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

Review Report To
The Board of Directors,
Starlog Enterprises Limited,

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Starlog Enterprises Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associates and joint venture for the quarter ended December 31, 2022 and year to date from April 01, 2021 to December 31, 2022 (The "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. The statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting ('Ind AS 34')", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of Material misstatement. A review is limited primarily to inquire of Company personnel responsible for financial and accounting matters, and applying analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedure in accordance with Circular no. CIR/CFD/CMD1/ 44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement includes the results of the following entities:

Sr.No	Name of Entities	Relationship
1	Starlog Enterprises Ltd	Holding
2	Starport Enterprises Ltd	Subsidiary Company
3	Starlift Services Pvt Ltd	Subsidiary Company
4	ABG Turnkey Pvt Ltd	Subsidiary Company
5	Kandla Container Terminal Pvt Ltd	Subsidiary Company

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6	India Ports & Logistics Pvt Ltd	Associates Company
7	Dakshin Bharat Gateway Terminal Pvt Ltd	Associates Company

5. We draw attention to Note 7 & 8 of Statement, the Company has not received financial statements of South West Port Limited (Associates Company) and Alba Asia Pvt Ltd (Joint venture Company) for the quarter and nine months ended December 31 ,2022. The financial impact of the losses on the carrying value could vary based on the final reviewed financial statements of these subsidiary, associated and joint venture and the consequent impact on the consolidated opening Retained Earnings and the consolidated profit and loss is presently unascertainable.
6. We draw attention to Note 10 of Statement, these unaudited interim financial results and other unaudited financial information have not been reviewed by their auditors and yet to be approved by the board of respective companies. The financial impact of the losses on the carrying value could vary based on the final approved financial statements of these subsidiaries and the consequent impact on the consolidated profit and loss is presently unascertainable. Our conclusion on the Statement. In so far as it relates to the affair of this subsidiary, associate and joint ventures is based solely on such unapproved and unaudited interim financial result and other unaudited financial information.
7. As more fully explained in Note 11 to the Statement, Kandla Container Terminal Private Limited. ('KCTPL'), one of the subsidiary of the Company, has not complied with the provisions of Sections 149, 177 and 178 of the Act with respect to appointment of independent directors, constitution of audit committee, nomination and remuneration committee during the period ended December 31, 2022 (including previous years).Pending regularization of the aforementioned defaults, if any, on account of the above non-compliance are presently not ascertainable and therefore have not been provided for in the statement.
8. As more fully explained in Note 12 to the Statement, Starlog Enterprises Limited ('SEL'), holding Company, has mentioned that its cranes are de-hired and lying idle due to outbreak of COVID 19. Non operation is causing deterioration in life of the assets. Further, the Company expects the demand for its services to remain low. However, the Company has not conducted an impairment study under Ind AS 36. The Company has continued to carry its PPE at book value. The impact of the same on the financial statements of the Company is unascertainable.
9. As explained in Note 13 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 financial statement due to the same cannot be ascertained.
10. As explained in Note 14 to the Statement, Starlog Enterprises Limited ("SEL"), holding company, has mentioned that company have not received balance confirmations from Axis Bank (Lender) as on December 31, 2022, and have been unable to confirm the balances through any alternate means. The impact on the results of the Company is unascertainable.
11. Based on our review conducted and procedures performed as stated in paragraph 5 to 10 above, except for the effect/possible effect of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated financial results prepared in accordance with the applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation ,2015 , including the manner in which it is to be disclosed , or that it contains any material misstatement.

12. We draw attention to Note 5 of the statement, where the Company has explained the impact of COVID – 19 on the operation and revenue of the Company for quarter and nine months ended December 31, 2022. However, in view of the highly uncertain economic environment impacting the Company’s segment, a definitive assessment of the impact on company’s operations and going concern assumption is dependent on the future outcome of the situation.

Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Starlog Enterprises Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results (The "Statement") of **Starlog Enterprises Limited** ('the Company') for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. The statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting ('Ind AS 34')", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of Material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. As mentioned in Note 10 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 9, the Company has continued to carry its PPE at book value. The impact of the same on the standalone financial statement of the Company is unascertainable.
5. As mentioned in the Note 6 of the Statement, 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 financial statement due to the same cannot be ascertained.

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6. As mentioned in the Note 7 of the statement, we have not received balance confirmations from Axis Bank Ltd (Lender) as on December 31, 2022, and have been unable to confirm the balances through any alternate means. The impact on the results of the Company is unascertainable.
7. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 to 6 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation ,2015 including the manner in which it is to be disclosed , or that it contains any material misstatement.

For **Gupta Rustagi & CO.**
Chartered Accountants
ICAI FRN : 128701W

Niraj
Subhashch
and Gupta
Niraj Gupta
Partner
M.N.no. 100808
UDIN: 23100808BGVNRU3086
Place: Mumbai
Date: February 14, 2023

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Starlog Enterprises Limited

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CIN: L63010MH1983PLC031578

PART I STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31ST DECEMBER 2022

₹ In Lakhs except per share data

Particulars	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.03.2021
	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Audited</u>	<u>Audited</u>
1. (a) Revenue from Operations	184.62	196.96	394.75	642.93	1,148.60	1,448.24	1,813.73
(b) Other Income	1.05	23.36	365.56	51.67	472.81	677.15	725.29
Total Income (a+b)	185.67	220.32	760.31	694.60	1,621.41	2,125.39	2,539.02
2. Expenditure:							
a. Employee Cost	71.89	93.70	125.36	281.28	363.14	473.01	452.47
b. Operation and Administration Cost	188.12	440.88	419.10	856.38	940.56	1,284.11	1,036.79
c. Finance Cost	111.12	106.64	641.95	751.93	1,836.79	2,439.71	2,604.21
d. Depreciation	87.32	97.68	221.24	363.81	689.50	879.22	1,128.42
e. Total (a to d)	458.45	738.90	1,407.65	2,253.40	3,829.99	5,076.05	5,221.89
3. Profit/(Loss) before exceptional items and	-272.79	-518.58	-647.34	-1,558.80	-2,208.58	-2,950.66	-2,682.87
4. Exceptional Items	117.18	4,526.89		5,105.49	719.14	279.22	-371.02
5. Profit/(Loss) before tax	-155.60	4,008.32	-647.34	3,546.69	-1,489.44	-2,671.45	-3,053.89
6. Tax Expense:							
a. Current Tax Expense	-	-	-	-	-	-	-
b. Income Tax related to earlier years	-	-	-	-	-	-	-
c. Deferred Tax Expense	-	-	-	-	-	-	-
Total Tax Expense	-	-	-	-	-	-	-
7. Profit/(Loss) after tax	-155.60	4,008.32	-647.34	3,546.69	-1,489.44	-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	-
b. Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
9. Total Other Comprehensive income (net of tax)	-	-	-	-	-	-14.47	-
10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	-155.60	4,008.32	-647.34	3,546.69	-1,489.44	-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	1,197.00	1,197.00
Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	-	-

12. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)							
	-	-	-		-	-5,819.26	-3,133.34
a. Basic	-1.30	33.49	-5.41	29.63	-12.44	-22.32	-25.51
b. Diluted	-1.30	33.49	-5.41	29.63	-12.44	-22.32	-25.51

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