



Date: November 15, 2021

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

BSE Scrip Code: 520155

Dear Sir / Madam,

Sub: Submission of Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended September 30, 2021 pursuant to Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject and pursuant to the Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that at the meeting of Board of Directors of the Company held at November 15, 2021, the Board has considered and approved the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended September 30, 2021.

Please find enclosed herewith copy of Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended September 30, 2021 along with a copy of the Limited Review Report of the Auditors for the quarter and half year ended September 30, 2021.

Kindly take the same on record and acknowledge the receipt.

Thanking you

Yours faithfully

For **Starlog Enterprises Limited**

Pranali Sulakhe
Company Secretary



Encl. a/a

STARLOG ENTERPRISES LIMITED

Registered Office: 141, Jolly Maker Chambers II, 14th Floor, Nariman Point, Mumbai- 400 021, Maharashtra, India
Corporate Office: 2nd Floor, Flat No.3B, Shree Pant Bhuvan, Sandhurst Bridge, Mumbai - 400007, Maharashtra, India

Email: hq@starlog.in | Tel +91 22 23665333 | Fax +91 22 23687015

CIN: L63010MH1983PLC031578

Starlog Enterprises Limited

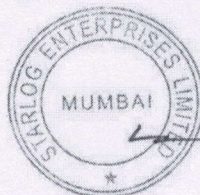
141, Jolly Chambers II, 14th Floor, Nariman Point, Mumbai 400021, India

CIN: L63010MH1983PLC031578

PART I STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

₹ In Lakhs except per share data

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. (a) Revenue from Operations	392.57	361.28	455.70	753.85	766.84	1,813.73
(b) Other Income	87.04	20.21	96.37	107.25	101.55	725.29
Total Income	479.61	381.49	552.07	861.10	868.39	2,539.02
2. Expenditure:						
a. Employee Cost	122.34	115.44	109.99	237.78	207.24	452.47
b. Operation and Administration Cost	232.58	288.88	234.31	521.46	437.48	1,036.79
c. Finance Cost	603.20	591.64	648.57	1,194.84	1,294.52	2,604.21
d. Depreciation	235.78	232.48	289.51	468.26	580.91	1,128.42
e. Total (a to d)	1,193.90	1,228.44	1,282.38	2,422.34	2,520.15	5,221.89
3. Profit/(Loss) before exceptional items and tax	(714.29)	(846.95)	(730.31)	(1,561.24)	(1,651.76)	(2,682.87)
4. Exceptional Items	(13.56)	732.70	-	719.14	-	(371.02)
5. Profit/(Loss) before tax	(727.85)	(114.25)	(730.31)	(842.10)	(1,651.76)	(3,053.89)
6. Tax Expense:						
a. Current Tax Expense	-	-	-	-	-	-
b. Deferred Tax Expense	-	-	-	-	-	-
Total Tax Expense	-	-	-	-	-	-
7. Profit/(Loss) after tax	(727.85)	(114.25)	(730.31)	(842.10)	(1,651.76)	(3,053.89)
8. Other Comprehensive income (net of tax)						
a. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
b. Items that will be reclassified to profit or loss	-	-	-	-	-	-
9. Total Other Comprehensive income (net of tax)	-	-	-	-	-	-
10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(727.85)	(114.25)	(730.31)	(842.10)	(1,651.76)	(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
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.)						
a. Basic	(6.08)	(0.95)	(6.10)	(7.04)	(13.80)	(25.51)
b. Diluted	(6.08)	(0.95)	(6.10)	(7.04)	(13.80)	(25.51)



Starlog Enterprises Limited

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

CIN: L63010MH1983PLC031578

Statement of Assets & Liabilities as at 30th September, 2021

PART II		₹ In Lakhs	
Particulars	As At 30.09.2021	As At 31.03.2021	
	(unaudited)	(Audited)	
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	6,433.77	6,969.24	
(b) Investment Property	1,226.25	1,226.25	
(c) Financial Assets			
(i) Investments	7,484.92	7,484.91	
(ii) Other Financial Assets	1,158.32	1,126.07	
(d) Other non-current assets	990.20	1,195.76	
Total non current assets	17,293.46	18,002.23	
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	774.31	1,031.58	
(ii) Cash and cash equivalents	409.65	6.59	
(iii) Loans	813.64	847.84	
(iv) Others financial assets	124.24	112.95	
(b) Other current assets	740.58	721.36	
Total current assets	2,862.42	2,720.32	
TOTAL ASSETS	20,155.88	20,722.55	
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	1,196.69	1,196.69	
(b) Other Equity	(3,975.44)	(3,133.34)	
Total equity	(2,778.75)	(1,936.65)	
(2) Non current liabilities			
(a) Provisions	14.80	7.26	
(b) Other non-current liabilities	2,370.05	2,417.98	
Total non current liabilities	2,384.85	2,425.24	
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade and Other Payables	531.59	525.00	
(ii) Other financial liabilities	17,014.98	16,639.58	
(b) Provisions	0.28	0.28	
(c) Other current liabilities	3,002.93	3,069.10	
Total Current liabilities	20,549.78	20,233.96	
Total liabilities	22,934.63	22,659.20	
TOTAL EQUITY AND LIABILITIES	20,155.88	20,722.55	



Starlog Enterprises Limited

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

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PART III STATEMENT OF AUDITED STANDALONE CASH FLOW STATEMENT

₹ in Lakhs

Particulars	For Year Ended 30th September 2021	For Year Ended 31st March 2021
Cash flow from operating activities		
Profit/ (loss) before tax	(842.10)	(3,053.89)
Adjustments for:		
Depreciation Expense	468.26	1,128.42
Interest Expense	1,194.84	2,604.21
Interest on unwinding of Financial Liabilities	-	-
Miscellaneous balances written off	(56.24)	(116.49)
Exceptional Items / Liabilities No Longer Required	(732.70)	371.02
Loss/(Profit) on Sale of Assets	27.99	(368.73)
Interest Income	(1.40)	(12.54)
	58.65	552.00
Changes in operating assets and liabilities		
(Increase)/ Decrease in trade receivables	256.37	261.85
(Increase)/ Decrease in Other Financial Assets	(11.29)	(11.93)
(Increase)/ Decrease in loans	34.20	(20.12)
(Increase)/ Decrease in other non-current assets	41.23	11.43
(Increase)/ Decrease in other current assets	(19.22)	(58.65)
Increase/ (Decrease) in trade and other payables	26.61	39.11
Increase/ (Decrease) in provisions	7.54	0.00
Increase/ (Decrease) in other current liabilities	(65.17)	329.14
Cash generated from operations	328.92	1,102.83
Tax Expenses/(Refund)	200.45	(34.94)
Net cash inflow from operating activities (A)	529.37	1,067.89
Cash flow used in investing activities		
Proceeds from sale of property, plant and equipment	114.78	824.99
Addition in property, plant and equipment	(75.58)	(3.28)
Interest Income from fixed Deposits	1.40	12.54
Advance against sale of Fixed Asset- Taken/(Given)	-	-
Bank deposits in excess of 3 months (Net)	(0.66)	103.29
Non-Current Financial Investments	(31.59)	17.10
Repayment of advance against sale of land/Others	(47.93)	(59.40)
Net cash inflow from investing activities (B)	(39.57)	895.24
Cash flow used in financing activities		
Repayment of Borrowings	1,108.10	(1,519.34)
Unclaimed Dividend Paid	-	-
Interest Expense	(1,194.84)	(600.68)
Net cash outflow used in financing activities (C)	(86.74)	(2,120.02)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	403.06	(156.89)
Cash and cash equivalents at the beginning of the year	6.59	163.47
Cash and cash equivalents at the end of the year	409.65	6.59





Notes:

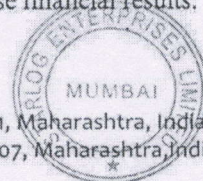
1. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 15, 2021.
2. The results for the quarter and half year ended September 30, 2021, have been subjected to "Limited Review" by the Statutory Auditors of the Company in compliance with the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. As on September 30, 2021, the Company's current liabilities are in excess of its current assets by Rs. 17,687.36 lakhs and company has incurred losses of Rs.842.10 lakhs up to September 30, 2021(year to date). The company 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 remaining 3 lenders and refinancing its current borrowings, recovery of dues from its clients and improving EBITDA.
5. The company has demands from Commissioner of Customs(Export/EPCG) amounting to Rs. 1,294.67 Lakhs & Sales Tax/MVAT department of Rs. 27,716.23 Lakhs. The Company has disputed these demands and obtained stay orders in many cases. The Company believes that it has a good case in 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 and the matter is sub-judice.

6. 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.
7. The Company has not received any balance confirmation from Axis Bank and Edelweiss Assets Reconstruction Company Ltd (the Lenders) as at September 30,2021. In the opinion of the management there will be no material adjustment on the confirmation by the Lenders.
8. 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.
9. Covid – 19 Pandemic had been rapidly spreading throughout the world. The Government of India has taken significant measures to control the spread of virus which included complete lockdown and restrictions in activities. This affected the Company's operations considerably during the quarter and half year ended September 30, 2021 and impacted the revenues and operations of the Company during the period. This has also resulted in some of the cranes being de-hired and lying idle. Although there was improvement in the September quarter, 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.

STARLOG ENTERPRISES LIMITED

Registered Office: 141, Jolly Maker Chambers II, 14th Floor, Nariman Point, Mumbai- 400 021, Maharashtra, India
Corporate Office: 2nd Floor, Flat No.3B, Shree Pant Bhuvan, Sandhurst Bridge, Mumbai - 400007, Maharashtra, India
Email: hq@starlog.in | Tel +91 22 23665333 | Fax +91 22 23687015
CIN: L63010MH1983PLC031578





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)

For Starlog Enterprises Limited




Saket Agarwal
Managing Director
Mumbai, 15.11.2021



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Email: hq@starlog.in | Tel +91 22 23665333 | Fax +91 22 23687015
CIN: L63010MH1983PLC031578

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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 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. In relation to Going Concern assumption we refer to Note 4 of the Statement where it is mentioned that the Company's current liabilities are in excess of its current assets by ₹.17,687.36 lakhs which is largely on account of current maturities of its long term debts. Further, as mentioned in Note 5 of the Statement, the Company has contingent liabilities regarding EPCG Obligations of ₹. 1,294.67 lakhs, demands from sales tax / MVAT department of ₹. 27,716.23 lakhs 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 period losses. We also refer to Note 9 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 some of the cranes of the Company being de-hired. 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 statements as a going concern. The impact of the same on the statement of the Company is unascertainable.

Niraj Subhashchand
Gupta

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Subhashchand Gupta
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H.O : Office No. 16B, Khatau Building, 1st Floor, 8/10 Alkesh Dinesh Modi Marg, (Shahid Bhagat Singh Road), Fort, Mumbai - 400 023

Phone No : +91 22 4002 2072 / 4004 6887

• Branch : 620, Goldcrest Business Park, Behind HDFC Bank, Near Shreyas, L.B.S. Road, Ghatkopar (W), Mumbai - 400 086
Phone No : +91 22 4973 3968 / 4973 4015

5. As mentioned in Note 9 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 8, 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.
6. The company has not complied with the provisions of section 138 of the Companies Act, 2013 with respect to appointment of Internal Auditors during the quarter ended 30th September, 2021. Pending regularization of the aforementioned default, we are unable to comment on the extent of adjustment, if any, that may be required in these financial statement on account of such default.
7. 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.
8. As mentioned in the Note 7 of the statement, we have not received balance confirmations from Axis Bank and Edelweiss Assets Reconstruction Company Ltd (Lenders) as on September 30, 2021, and have been unable to confirm the balances through any alternate means. The impact on the results of the Company is unascertainable.
9. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 to 8 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.
10. We draw attention to the fact that the Confirmation of Bank Balances of 5 Bank Accounts could not be obtained by the 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-confirmation is currently not ascertainable. Our conclusion is not modified in respect of this matter.

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

Niraj
Subhashchandra
Gupta

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Niraj Subhashchandra
Gupta
Date: 2021.11.15
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Niraj Gupta
Partner
M.N.no. 100808
UDIN: 21100808AAAAGW4291

Mumbai
Date: November 15, 2021

Starlog Enterprises Limited

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

CIN: L63010MH1983PLC031578

PART I STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

₹ In Lakhs except per share data

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. (a) Revenue from Operations	4,454.09	4,645.25	4,573.01	9,099.34	8,065.18	17,095.15
(b) Other Income	107.05	25.58	235.77	132.63	381.02	1,729.26
Total Income	4,561.14	4,670.83	4,808.78	9,231.97	8,446.20	18,824.41
2. Expenditure:						
a. Employee Cost	404.69	382.27	362.97	786.96	681.20	1,560.79
b. Operation and Administration Cost	3,308.92	3,550.16	3,376.29	6,859.08	6,003.95	12,779.78
c. Finance Cost	1,538.66	1,512.35	1,567.53	3,051.01	3,139.06	6,318.31
d. Depreciation	675.52	668.24	727.16	1,343.76	1,456.23	2,937.70
e. Total (a to d)	5,927.79	6,113.02	6,033.95	12,040.81	11,280.44	23,596.58
3. Profit/(Loss) before exceptional items and tax	(1,366.65)	(1,442.19)	(1,225.17)	(2,808.84)	(2,834.24)	(4,772.17)
4. Exceptional Items	(13.56)	732.70	-	719.14	-	(371.02)
5. Profit/(Loss) before tax	(1,380.21)	(709.49)	(1,225.17)	(2,089.70)	(2,834.24)	(5,143.19)
6. Tax Expense:						
a. Current Tax Expense	(1.75)	(1.54)	(0.35)	(3.29)	(0.71)	(2.36)
b. Deferred Tax Expense	-	-	-	-	-	-
Total Tax Expense	(1.75)	(1.54)	(0.35)	(3.29)	(0.71)	(2.36)
7. Profit/(Loss) after tax	(1,381.96)	(711.03)	(1,225.53)	(2,092.99)	(2,834.95)	(5,145.55)
8. Other Comprehensive income (net of tax)						
a. Items that will not be reclassified to profit or loss	-	-	-	-	-	5.54
b. Items that will be reclassified to profit or loss	-	-	-	-	-	-
9. Total Other Comprehensive income (net of tax)	-	-	-	-	-	5.54
10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(1,381.96)	(711.04)	(1,225.53)	(2,092.99)	(2,834.95)	(5,140.01)
11. Profit/(Loss) attributable to:						
Owners of Starlog Enterprises Limited	(1,100.41)	(431.19)	(1,026.69)	(1,531.60)	(2,324.14)	(4,334.07)
Non-controlling Interests	(281.54)	(279.85)	(198.83)	(561.39)	(510.81)	(811.48)
12. Other comprehensive income attributable to:						
Owners of Starlog Enterprises Limited	-	-	-	-	-	2.82
Non-controlling Interests	-	-	-	-	-	2.72
13. Total comprehensive income attributable to:						
Owners of Starlog Enterprises Limited	(1,100.41)	(431.19)	(1,026.69)	(1,531.60)	(2,324.14)	(4,331.25)
Non-controlling Interests	(281.54)	(279.85)	(198.83)	(561.39)	(510.81)	(808.76)
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	1,197.00
Other Equity	-	-	-	-	-	(8,119.29)
15. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)						
a. Basic	(11.55)	(3.60)	(8.58)	(12.80)	(19.42)	(36.18)
b. Diluted	(11.55)	(3.60)	(8.58)	(12.80)	(19.42)	(36.18)



Starlog Enterprises Limited

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

CIN: L63010MH1983PLC031578

Statement of Unaudited Consolidated Assets & Liabilities as at 30th September, 2021

PART II		₹ In Lakhs	
Particulars	As At 30.09.2021	As At 31.03.2021	
	(unaudited)	(Audited)	
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	13,629.04	14,349.93	
(b) Intangible Assets	42,592.00	43,290.64	
(c) Investment Property	1,226.25	1,226.25	
(d) Financial Assets			
(i) Investments	6,389.69	6,389.68	
(ii) Other Financial Assets	1,495.19	1,462.22	
(e) Other Non-Current Assets	2,083.18	2,093.44	
Total Non Current Assets	67,415.35	68,812.16	
(2) Current Assets			
(a) Inventories	815.57	726.31	
(b) Financial Assets			
(i) Trade Receivables	3,760.39	4,074.12	
(ii) Cash and Cash Equivalents	1,414.15	1,558.80	
(iii) Other Bank Balances	571.96	582.18	
(iii) Loans	770.05	861.87	
(iv) Others Financial Assets	357.31	445.68	
(c) Other Current Assets	3,319.53	3,934.11	
Total Current Assets	11,008.96	12,183.07	
TOTAL ASSETS	78,424.31	80,995.23	
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	1,196.69	1,196.69	
(b) Other Equity	(9,789.08)	(8,119.29)	
Equity Attributable To Owners	(8,592.39)	(6,922.60)	
(c) Non-Controlling Interests	535.23	1,134.03	
Total Equity	(8,057.16)	(5,788.57)	
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	36,265.80	36,809.24	
(ii) Other Financial Liabilities	1,966.40	2,265.77	
(b) Provisions	236.94	198.57	
(c) Other Non-Current Liabilities	1,305.50	1,305.50	
Total Non Current Liabilities	39,774.64	40,579.08	
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	3,093.66	2,342.52	
(ii) Trade and Other Payables	3,444.90	4,186.24	
(iii) Other Financial Liabilities	35,787.05	33,965.11	
(b) Provisions	208.54	212.06	
(c) Other Current Liabilities	4,172.68	5,498.79	
Total Current Liabilities	46,706.83	46,204.72	
Total Liabilities	86,481.47	86,783.80	
TOTAL EQUITY AND LIABILITIES	78,424.31	80,995.23	



Starlog Enterprises Limited

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

CIN: L63010MH1983PLC031578

PART III STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

₹ in Lakhs

Particulars	For Year Ended 30th September 2021	For Year Ended 31st March 2021
Cash flow from operating activities		
Profit/ (loss) before tax	(2,089.70)	(5,143.19)
Adjustments for:		
Depreciation / Amortisation	1,343.76	2,937.70
Finance Cost	3,383.92	6,948.72
Interest income on bank deposit and others	(3.91)	(23.42)
Net foreign exchange gain / (loss)	102.05	-
Government grant received	-	(655.44)
Exceptional items/liability no longer required written back	(732.70)	371.02
Provision no longer required written back	(1.74)	98.51
(Profit) / Loss on disposal of property, plant and equipment	27.99	(369.04)
Provision for doubtful debts	2.35	-
	<u>2,032.02</u>	<u>4,164.86</u>
Changes in operating assets and liabilities		
(Increase)/ Decrease in Trade Receivables	313.12	269.61
(Increase)/ Decrease in Inventories	(89.26)	79.49
(Increase)/ Decrease in Loans - Current	91.82	3.08
(Increase)/ Decrease in Other Financial Assets	55.41	23.07
(Increase)/ Decrease in Other Asset	642.24	2,250.71
Increase/ (Decrease) in Provisions	44.85	67.00
(Increase)/ Decrease in Other Liabilities	(1,501.61)	(2,003.28)
Increase/ (Decrease) in Other Financial Liabilities	1,522.57	(782.44)
Increase/ (Decrease) in Trade Payables	(843.39)	423.28
Cash generated from operations	<u>2,267.77</u>	<u>4,495.38</u>
Income taxes paid	(17.40)	452.32
Net cash inflow from operating activities (A)	<u>2,250.37</u>	<u>4,947.70</u>
Cash flow used in investing activities		
Addition in property, plant and equipment (including CWIP and Capital advances)	(80.46)	(22.29)
Proceeds from sale of property, plant and equipment	114.83	824.30
Bank deposits in excess of 3 months (Net)	10.22	114.55
Interest received	3.91	22.86
Net cash inflow from investing activities (B)	<u>48.50</u>	<u>939.42</u>
Cash flow used in financing activities		
Changes in borrowing (Net)	940.40	(952.51)
Interest Expense	(3,383.92)	(4,951.89)
Net cash outflow used in financing activities (C)	<u>(2,443.52)</u>	<u>(5,904.40)</u>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	<u>(144.65)</u>	<u>(17.28)</u>
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	1,414.15	1,558.80
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	<u>(144.65)</u>	<u>(17.28)</u>





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 November 15, 2021.
2. The results for the quarter and half year ended September 30, 2021, have been subjected to "Limited Review" by the Statutory Auditors of the Company in compliance with the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. Covid – 19 Pandemic had been rapidly spreading throughout the world. The Government of India has taken significant measures to control the spread of virus which included complete lockdown and restrictions in activities. This affected the Company's operations considerably during the quarter and half year ended September 30, 2021 and impacted the revenues and operations of the Company during the period. This has also resulted in some of the cranes being de-hired and lying idle. Although there was improvement in the September quarter, 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 September 30, 2021, the group current liabilities are in excess of its current assets by Rs. 35697.87 lakhs and the group has incurred losses of Rs 2089.70 lakhs up to September 30, 2021(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 holding company ("herein after referred as a company") has demands from Commissioner of Customs (Export/EPCG) amounting to Rs. 1,294.67 Lakhs & Sales Tax/MVAT department of Rs. 27,716.23 Lakhs. The Company has disputed these demands and obtained stay orders in many cases. The Company believes that it has a good case in 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 and the matter is sub-judice.

7. The financial results for the quarter ended September 30, 2021, of South West Port Limited ("herein after referred as a Associates 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. Louis Dreyfus Armateurs SAS ("LDA") has made equity investment in Alba Asia Private Limited ("AAPL") which is pending for 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 result.

The financial result of AAPL for the quarter ended September 30, 2021, 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.

STARLOG ENTERPRISES LIMITED

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9. The holding company has prepared its consolidated financial statements, based on the management accounts provided by the management of respective Companies and the same has not been approved by the board of the respective Companies i.e. Starlift Services Pvt. Ltd. ("Starlift"), Dakshin Bharat Gateway Terminals Pvt. Ltd. ("DBGT"), India Ports & Logistics Pvt. Ltd. ("IPL"), Starport Logistics Ltd. ("Starport"), ABG Turnkey Pvt. Ltd. ("ABGT") and Kandla Container Terminal Pvt. Ltd. ("KCTPL").

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

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

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

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

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

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

- Internal auditor as required under Section 138 of the Act has not been appointed by DBGT.
- Independent directors as required under Section 149 of the Act have not been appointed by DBGT.
- Audit committee as required under Section 177 of the Act has not been constituted by DBGT.
- Remuneration committee as required under Section 178 of the Act has not been constituted by DBGT.
- Appointment of KMP was not conducted as required under section 203 of the Act by DBGT.

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

13. 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.

14. The balances in Trade Receivable, Trade Payable, Advances and certain Bank balances of company ("holding company") 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.

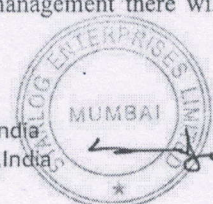
15. The Company ("holding company") has not received any balance confirmation from Axis Bank and Edelweiss Assets Reconstruction Company Ltd (the Lenders) as at September 30, 2021. In the opinion of the management there will be no material adjustment on the confirmation by the Lenders.

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16. The Company has operated only in one reportable segment.
17. 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, 15.11.2021



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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 of
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 September 30, 2021 and year to date from April 01, 2020 to September 30, 2021 (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:

List of Subsidiaries

- a) Starport Logistics Limited India
- b) Starlift Services Private Limited
- c) ABG Turnkey Private Limited
- d) India Ports & Logistics Private Limited
- e) Dakshin Bharat Gateway Terminal Private Limited

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- f) Kandla Container Terminal Private Limited
- g) West Quay Multiport Private Limited

List of Joint Venture: ALBA Asia Private Limited India

List of Associate: South West Port Limited

5. In relation to Going Concern assumption we refer to Note 5 of the Statement where it is mentioned that the group current liabilities are in excess of its current assets by ₹ 35,697.87 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 ₹. 1,294.67 lakhs, demands from sales tax / MVAT department of ₹. 27,716.23 lakhs 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 period losses. We also refer to Note 4 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 some of the cranes of the Company being de-hired. 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 statements as a going concern. The impact of the same on the statement of the Company is unascertainable.
6. 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 six months ended September 30, 2021. 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.
7. We draw attention to Note 9 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.
8. As more fully explained in Note 10 to the Statement, India Ports & Logistics Private Limited ('IPL'), one of the subsidiary of the Company, is a Non-Banking Financial Company (NBFC). However, IPL has not complied with the requirements of the Reserve Bank of India Act, 1934, in respect of NBFC including registering as an NBFC as under Section 45-IA of the Reserve Bank of India Act, 1934. Liabilities/penalties, if any, on account of the above non-compliance are presently not ascertainable and therefore have not been provided for in the 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.
9. As more fully explained in Note 11 to the Statement, India Ports & Logistics Private Limited ('IPL'), one of the subsidiary of the Company, has not complied with the provision of Sections 149, 177 and 178 of the Act with respect to appointment of independent directors, constitution of audit committee and remuneration committee during the period ended September 30, 2021 (including previous years). Pending regularization of the aforementioned defaults, auditors of IPL has expressed their inability to comment on the extent of adjustments, if any, that maybe required in IPL's financial statements on account of such defaults.
10. As more fully explained in Note 12 to the Statement, Dakshin Bharat Gateway Terminal Private Limited ('DBGT'), one of the subsidiary of the Company, has not complied with the provisions of Sections 138, 149, 177, 178 and 203 of the Act with respect to appointment of internal auditors and independent directors, constitution of audit committee, nomination and remuneration committee and appointment of key managerial person during the period ended September 30, 2021 (including previous years). Pending regularization of the aforementioned defaults, auditors of DBGT has

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expressed their inability to comment on the extent of adjustment, if any, that maybe required in DBG T's financial statement on account of such defaults.

11. As more fully explained in Note 13 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.
12. As explained in Note 14 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.
13. Starlog Enterprises Limited ('SEL'), holding Company has not complied with the provisions of section 138 of the Companies Act, 2013 with respect to appointment of Internal Auditors during the period ended September 30, 2021. Pending regularization of the aforementioned default, we are unable to comment on the extent of adjustment, if any, that may be required in these financial statement on account of such default.
14. Based on our review conducted and procedures performed as stated in paragraph 5 to 13 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.
15. We draw attention to Note 4 of the statement, where the Company has explained the impact of COVID – 19 on the operation and revenue of the Company for quarter and six months ended September 30, 2021. 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.

For **Gupta Rustagi & CO.**

Chartered Accountants

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Niraj Gupta

Partner

Mem.no. 100808

UDIN: 21100808AAAAGV6181

Mumbai

Date: November 15, 2021