



Date: February 14, 2022

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 nine months ended December 31, 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 February 14, 2022, the Board has considered and approved the Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2021.

Please find enclosed herewith copy of Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2021 along with a copy of the Limited Review Report of the Auditors for the quarter and nine months ended December 31, 2021.

Kindly take the same on record and acknowledge the receipt.

Thanking you

Yours faithfully  
For **Starlog Enterprises Limited**

PRANALI  
ANIKET  
SULAKHE

**Pranali Sulakhe**  
**Company Secretary & Compliance Officer**

Encl. a/a

**STARLOG ENTERPRISES LIMITED**

Registered Office: 141, Jolly Maker Chambers II, 14th Floor, Nariman Point, Mumbai- 400 021, Maharashtra, India  
Corporate Office: 2<sup>nd</sup> Floor, Flat No.3B, Shree Pant Bhuvan, Sandhurst Bridge, Mumbai - 400007, Maharashtra, India  
Email: [hq@starlog.in](mailto: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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

₹ In Lakhs except per share data

| Particulars                                                                                                                     | Quarter Ended   |                 |                 | Nine Months Ended |                   | Year Ended        |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-------------------|-------------------|-------------------|
|                                                                                                                                 | 31.12.2021      | 30.09.2021      | 31.12.2020      | 31.12.2021        | 31.12.2020        | 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                                                                                                  | 394.75          | 392.57          | 502.00          | 1,148.60          | 1,268.84          | 1,813.73          |
| (b) Other Income                                                                                                                | 365.56          | 87.04           | 44.96           | 472.81            | 146.51            | 725.29            |
| <b>Total Income</b>                                                                                                             | <b>760.31</b>   | <b>479.61</b>   | <b>546.96</b>   | <b>1,621.41</b>   | <b>1,415.35</b>   | <b>2,539.02</b>   |
| <b>2. Expenditure:</b>                                                                                                          |                 |                 |                 |                   |                   |                   |
| a. Employee Cost                                                                                                                | 125.36          | 122.34          | 119.08          | 363.14            | 326.32            | 452.47            |
| b. Operation and Administration Cost                                                                                            | 419.10          | 232.58          | 342.61          | 940.56            | 780.09            | 1,036.79          |
| c. Finance Cost                                                                                                                 | 641.95          | 603.20          | 676.78          | 1,836.79          | 1,971.30          | 2,604.21          |
| d. Depreciation                                                                                                                 | 221.24          | 235.78          | 282.72          | 689.50            | 863.63            | 1,128.42          |
| e. Total (a to d)                                                                                                               | <b>1,407.65</b> | <b>1,193.90</b> | <b>1,421.19</b> | <b>3,829.99</b>   | <b>3,941.34</b>   | <b>5,221.89</b>   |
| <b>3. Profit/(Loss) before exceptional items and tax</b>                                                                        | <b>(647.34)</b> | <b>(714.29)</b> | <b>(874.23)</b> | <b>(2,208.58)</b> | <b>(2,525.99)</b> | <b>(2,682.87)</b> |
| <b>4. Exceptional Items</b>                                                                                                     | <b>-</b>        | <b>(13.56)</b>  | <b>-</b>        | <b>719.14</b>     | <b>-</b>          | <b>(371.02)</b>   |
| <b>5. Profit/(Loss) before tax</b>                                                                                              | <b>(647.34)</b> | <b>(727.85)</b> | <b>(874.23)</b> | <b>(1,489.44)</b> | <b>(2,525.99)</b> | <b>(3,053.89)</b> |
| <b>6. Tax Expense:</b>                                                                                                          |                 |                 |                 |                   |                   |                   |
| a. Current Tax Expense                                                                                                          | -               | -               | -               | -                 | -                 | -                 |
| b. Deferred Tax Expense                                                                                                         | -               | -               | -               | -                 | -                 | -                 |
| <b>Total Tax Expense</b>                                                                                                        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>          | <b>-</b>          | <b>-</b>          |
| <b>7. Profit/(Loss) after tax</b>                                                                                               | <b>(647.34)</b> | <b>(727.85)</b> | <b>(874.23)</b> | <b>(1,489.44)</b> | <b>(2,525.99)</b> | <b>(3,053.89)</b> |
| <b>8. Other Comprehensive income (net of tax)</b>                                                                               |                 |                 |                 |                   |                   |                   |
| a. Items that will not be reclassified to profit or loss                                                                        | -               | -               | -               | -                 | -                 | -                 |
| b. Items that will be reclassified to profit or loss                                                                            | -               | -               | -               | -                 | -                 | -                 |
| <b>9. Total Other Comprehensive income (net of tax)</b>                                                                         | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>          | <b>-</b>          | <b>-</b>          |
| <b>10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b> | <b>(647.34)</b> | <b>(727.85)</b> | <b>(874.23)</b> | <b>(1,489.44)</b> | <b>(2,525.99)</b> | <b>(3,053.89)</b> |
| <b>11. Paid Up Equity Share Capital (Face Value Rs. 10/- Each)</b>                                                              | <b>1,197.00</b> | <b>1,197.00</b> | <b>1,197.00</b> | <b>1,197.00</b>   | <b>1,197.00</b>   | <b>1,197.00</b>   |
| <b>Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>                                 | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>          | <b>-</b>          | <b>(3,133.34)</b> |
| <b>12. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)</b>                     |                 |                 |                 |                   |                   |                   |
| a. Basic                                                                                                                        | (5.41)          | (6.08)          | (7.30)          | (12.44)           | (21.10)           | (25.51)           |
| b. Diluted                                                                                                                      | (5.41)          | (6.08)          | (7.30)          | (12.44)           | (21.10)           | (25.51)           |







**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 February 14, 2022.
2. The results for the quarter and nine-month period ended December 31, 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 December 31, 2021, the Company's current liabilities are in excess of its current assets by Rs. 17935.29 lakhs and company has incurred losses of Rs.1489.44 lakhs up to December 31, 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/or 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. 1294.67 Lakhs & Sales Tax/MVAT department of Rs. 27716.23 Lakhs. The Company has disputed these demands 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. 6627.20 Lakhs for loan taken by a 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 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.
7. The Company has not received any balance confirmation from Axis Bank Ltd (the Lenders) as at December 31,2021. In the opinion of the management there will be no material adjustment on the confirmation by the Lenders.
8. 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.850 lacs as full & final settlement.
9. On 1<sup>st</sup> February 2022, company has received a revised sanction of One Time Settlement (OTS) from JM Financial Assets Reconstruction Company Limited (JMFARC). As per the OTS letter, the company required to make payment of Rs.2800 lakhs as full and final settlement. This revised OTS is letter is pursuant to the payment of Rs 1000 lakhs already paid by the company to JMFARC.



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10. 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.
11. 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. Despite this, the Company's operations marginally improved during the quarter and nine month ended December 31, 2021. This has also resulted in some of the cranes being de-hired and lying idle. 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. However, the announcement of large infrastructure spending in the Union Budget by the Government could be positive to the company.
12. The Company has operated only in one reportable segment.
13. The above financial results are available on the company website [www.starlog.in](http://www.starlog.in) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com))

For Starlog Enterprises Limited



  
**Saket Agarwal**  
Managing Director  
Mumbai, 14.02.2022

**STARLOG ENTERPRISES LIMITED**

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**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, 2021 and year to date from April 01, 2021 to December 31, 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 ₹. 17,935.29 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.



5. As mentioned in Note 11 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 10, 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. 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.
7. As mentioned in the Note 7 of the statement, we have not received balance confirmations from Axis Bank Ltd (Lenders) as on December 31, 2021, and have been unable to confirm the balances through any alternate means. The impact on the results of the Company is unascertainable.
8. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 to 7 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

FRN: 128701W



**Niraj Gupta**

Partner

**M. N. No.: 100808**

**UDIN: 22100808ACESNA5908**

Place: Mumbai

Date: February 14, 2022



# 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, 2021

₹ In Lakhs except per share data

| Particulars                                                                                                              | Quarter Ended |            |            | Nine Months Ended |            | Year Ended |
|--------------------------------------------------------------------------------------------------------------------------|---------------|------------|------------|-------------------|------------|------------|
|                                                                                                                          | 31.12.2021    | 30.09.2021 | 31.12.2020 | 31.12.2021        | 31.12.2020 | 31.03.2021 |
|                                                                                                                          | Unaudited     | Unaudited  | Unaudited  | Unaudited         | Unaudited  | Audited    |
| 1. (a) Revenue from Operations                                                                                           | 4,408.36      | 4,454.09   | 4,148.47   | 13,512.37         | 12,213.65  | 17,095.15  |
| (b) Other Income                                                                                                         | 435.33        | 107.05     | 338.62     | 567.96            | 719.64     | 1,729.26   |
| Total Income                                                                                                             | 4,843.69      | 4,561.14   | 4,487.09   | 14,080.33         | 12,933.29  | 18,824.41  |
| 2. Expenditure:                                                                                                          |               |            |            |                   |            |            |
| a. Employee Cost                                                                                                         | 383.78        | 404.69     | 522.35     | 1,167.60          | 1,203.55   | 1,560.79   |
| b. Operation and Administration Cost                                                                                     | 3,567.90      | 3,308.92   | 3,300.40   | 10,425.30         | 9,304.35   | 12,779.78  |
| c. Finance Cost                                                                                                          | 1,576.16      | 1,538.66   | 1,599.57   | 4,625.37          | 4,738.63   | 6,318.31   |
| d. Depreciation                                                                                                          | 659.01        | 675.52     | 720.49     | 2,002.76          | 2,176.72   | 2,937.70   |
| e. Total (a to d)                                                                                                        | 6,186.84      | 5,927.79   | 6,142.81   | 18,221.04         | 17,423.25  | 23,596.58  |
| 3. Profit/(Loss) before exceptional items and tax                                                                        | (1,343.15)    | (1,366.65) | (1,655.72) | (4,140.71)        | (4,489.96) | (4,772.17) |
| 4. Exceptional Items                                                                                                     | -             | (13.56)    | -          | 719.14            | -          | (371.02)   |
| 5. Profit/(Loss) before tax                                                                                              | (1,343.15)    | (1,380.21) | (1,655.72) | (3,421.57)        | (4,489.96) | (5,143.19) |
| 6. Tax Expense:                                                                                                          |               |            |            |                   |            |            |
| a. Current Tax Expense                                                                                                   | -             | (1.75)     | (0.35)     | (3.29)            | (1.06)     | (2.36)     |
| b. Deferred Tax Expense                                                                                                  | -             | -          | -          | -                 | -          | -          |
| Total Tax Expense                                                                                                        | -             | (1.75)     | (0.35)     | (3.29)            | (1.06)     | (2.36)     |
| 7. Profit/(Loss) after tax                                                                                               | (1,343.15)    | (1,381.96) | (1,656.07) | (3,424.86)        | (4,491.02) | (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) | (1,343.15)    | (1,381.96) | (1,656.07) | (3,424.86)        | (4,491.02) | (5,140.01) |
| 11. Profit / (Loss) attributable to:                                                                                     |               |            |            |                   |            |            |
| Owners of Starlog Enterprises Limited                                                                                    | (1,031.41)    | (1,100.41) | (1,334.02) | (2,553.42)        | (3,658.17) | (4,334.07) |
| Non-controlling interests                                                                                                | (311.74)      | (281.54)   | (322.04)   | (871.44)          | (832.85)   | (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                                                                                    | (1,031.41)    | (1,100.41) | (1,334.02) | (2,553.42)        | (3,658.17) | (4,331.25) |
| Non-controlling interests                                                                                                | (311.74)      | (281.54)   | (322.04)   | (871.44)          | (832.85)   | (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                                                                                                                 | (8.62)        | (11.55)    | (11.14)    | (21.33)           | (30.56)    | (36.18)    |
| b. Diluted                                                                                                               | (8.62)        | (11.55)    | (11.14)    | (21.33)           | (30.56)    | (36.18)    |







**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 February 14, 2022.
2. The results for the quarter and nine month ended December 31, 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. Despite this, the Company's operations marginally improved during the quarter and nine month ended December 31, 2021. This has also resulted in some of the cranes being de-hired and lying idle. 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. However, the announcement of large infrastructure spending in the Union Budget by the Government could be positive to the company.
5. As on December 31, 2021, the group current liabilities are in excess of its current assets by Rs. 29516.84 lakhs and the group has incurred losses of Rs 3424.86 lakhs up to December 31, 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 company has demands from Commissioner of Customs(Export/EPCG) amounting to Rs. 1294.67 Lakhs & Sales Tax/MVAT department of Rs. 27716.23 Lakhs. The Company has disputed these demands 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 and the matter is sub-judice.

7. The financial results for the quarter ended December 31, 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, France ("LDA") has made equity investment in Alba Asia Private Limited ("Alba") which is pending allotment. On allotment, Alba will cease to be joint venture of the Company and become a subsidiary of LDA, France.

The financial results of Alba for the quarter ended December 31, 2021, have not been received by Starlog Enterprises Ltd ("Holding company") and therefore, the financial results of the Alba is not included in consolidated financial results.



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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. On 1<sup>st</sup> February 2022, company ("holding Company") has received a revised sanction of One Time Settlement (OTS) from JM Financial Assets Reconstruction Company Limited (JMFARC). As per the OTS letter, the company required to make payment of Rs.2800 lakhs as full and final settlement. This revised OTS is letter is pursuant to the payment of Rs 1000 lakhs already paid by the company to JMFARC.



**STARLOG ENTERPRISES LIMITED**



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

Email: [hq@starlog.in](mailto:hq@starlog.in) | Tel +91 22 23665333 | Fax +91 22 23687015

CIN: L63010MH1983PLC031578



15. On 25th January 2022, 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.850 lacs as full & final settlement.
16. 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.
17. The Company ("holding company") has not received any balance confirmation from Axis Bank Ltd (the Lenders) as at December 31,2021. In the opinion of the management there will be no material adjustment on the confirmation by the Lenders.
18. The Company has operated only in one reportable segment.
19. The above consolidated financial results are available on the company website [www.starlog.in](http://www.starlog.in) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com))

For Starlog Enterprises Limited



**Saket Agarwal**  
**Managing Director**  
**Mumbai, 14.02.2022**

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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, 2021 and year to date from April 01, 2021 to December 31, 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
- 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

List of Joint Venture: ALBA Asia Private Limited

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 ₹ 29,516.84 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 nine months ended December 31 ,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 December 31, 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 December 31, 2021 (including previous years). Pending regularization of the aforementioned defaults, auditors of DBGT has expressed their inability to comment on the extend of adjustment, if any, that maybe required in DBGT'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 16 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 December 31, 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 nine months ended December 31, 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

FRN: 128701W



**Niraj Gupta**

Partner

**M. N. No.: 100808**

UDIN: 22100808ACETKQ2133



Place: Mumbai

Date: February 14, 2022