



Date: February 16, 2022

To,  
The Listing Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
2<sup>nd</sup> Floor, Dalal Street,  
Mumbai - 400 001  
Scrip Code: 520155

Dear Sir(s),

**Sub: Outcome of Board Meeting held on Tuesday, February 14, 2023.**

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022 as approved by Board of Directors at their Meeting held on February 14, 2023 were filed with BSE. However, the notes to the said financial results were inadvertently not attached.

Therefore, we are once again filing herewith the full set of Unaudited Financial Results (Standalone and Consolidated) including the notes to said financial results and the Limited Review Report received from the statutory auditors of the Company.

You are requested to take the above information on record.

Thanking You,

Yours faithfully,

For Starlog Enterprises Limited



Sarita Khamwani  
Company Secretary and Compliance Officer

Encl.: A/a

**STARLOG ENTERPRISES LIMITED**

Registered Office: 501, Sukh Sagar, N. S. Patkar Marg, Mumbai - 400007, Maharashtra, India

Email: [hq@starlog.in](mailto:hq@starlog.in) | Tel +91 22 69071234 | Fax +91 22 23687015

MSME : UDYAM-MH-18-0205650 | 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. The statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of Material misstatement. A review is limited primarily to inquires of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. As mentioned in Note 10 of the Statement wherein the Company has mentioned that its cranes are de-hired and lying idle due to outbreak of COVID 19. Non operation is causing deterioration in life of the assets. Further, the Company expects the demand for its services to remain low. However, the Company has not conducted an impairment study under Ind AS 36. As mentioned in Note 9, the Company has continued to carry its PPE at book value. The impact of the same on the standalone financial statement of the Company is unascertainable.
5. As mentioned in the Note 6 of the Statement, in respect of Trade Receivables, trade payables and Loans & Advances (Assets) and Advances Liabilities are subject to confirmation/ reconciliation from respective parties. Hence, any material impact on the financial statement due to the same cannot be ascertained.

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• Branch : 620, Goldcrest Business Park, Behind HDFC Bank, Near Shreyas, L.B.S. Road, Ghatkopar (W), Mumbai - 400 086  
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6. As mentioned in the Note 7 of the statement, we have not received balance confirmations from Axis Bank Ltd (Lender) as on December 31, 2022, and have been unable to confirm the balances through any alternate means. The impact on the results of the Company is unascertainable.
7. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 to 6 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation ,2015 including the manner in which it is to be disclosed , or that it contains any material misstatement.

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

Niraj  
Subhashch  
and Gupta

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

# Starlog Enterprises Limited

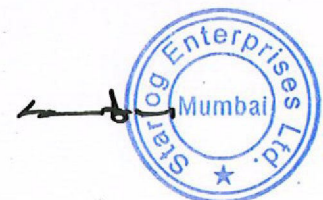
501, Sukh Sagar, N.S. Patkar Marg, Mumbai 400007, India

CIN: L63010MH1983PLC031578

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

₹ In Lakhs except per share data

Particulars	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.03.2021
	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1. (a) Revenue from Operations	184.62	196.96	394.75	642.93	1,148.60	1,448.24	1,813.73
(b) Other Income	1.05	23.36	365.56	51.67	472.81	677.15	725.29
<b>Total Income (a+b)</b>	<b>185.67</b>	<b>220.32</b>	<b>760.31</b>	<b>694.60</b>	<b>1,621.41</b>	<b>2,125.39</b>	<b>2,539.02</b>
<b>2. Expenditure:</b>							
a. Employee Cost	71.89	93.70	125.36	281.28	363.14	473.01	452.47
b. Operation and Administration Cost	188.12	440.88	419.10	856.38	940.56	1,284.11	1,036.79
c. Finance Cost	111.12	106.64	641.95	751.93	1,836.79	2,439.71	2,604.21
d. Depreciation	87.32	97.68	221.24	363.81	689.50	879.22	1,128.42
e. Total (a to d)	<b>458.45</b>	<b>738.90</b>	<b>1,407.65</b>	<b>2,253.40</b>	<b>3,829.99</b>	<b>5,076.05</b>	<b>5,221.89</b>
<b>3. Profit/(Loss) before exceptional items and tax</b>	<b>(272.79)</b>	<b>(518.58)</b>	<b>(647.34)</b>	<b>(1,558.80)</b>	<b>(2,208.58)</b>	<b>(2,950.66)</b>	<b>(2,682.87)</b>
<b>4. Exceptional Items</b>	<b>117.18</b>	<b>4,526.89</b>		<b>5,105.49</b>	<b>719.14</b>	<b>279.22</b>	<b>(371.02)</b>
<b>5. Profit/(Loss) before tax</b>	<b>(155.60)</b>	<b>4,008.32</b>	<b>(647.34)</b>	<b>3,546.69</b>	<b>(1,489.44)</b>	<b>(2,671.45)</b>	<b>(3,053.89)</b>
<b>6. Tax Expense:</b>							
a. Current Tax Expense	-	-	-	-	-	-	-
b. Income Tax related to earlier years	-	-	-	-	-	-	-
c. Deferred Tax Expense	-	-	-	-	-	-	-
<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7. Profit/(Loss) after tax</b>	<b>(155.60)</b>	<b>4,008.32</b>	<b>(647.34)</b>	<b>3,546.69</b>	<b>(1,489.44)</b>	<b>(2,671.45)</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	-	-	-	-	-	(14.47)	-
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>(14.47)</b>	<b>-</b>
<b>10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>(155.60)</b>	<b>4,008.32</b>	<b>(647.34)</b>	<b>3,546.69</b>	<b>(1,489.44)</b>	<b>(2,685.92)</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>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>-</b>	<b>-</b>
<b>12. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)</b>							
a. Basic	(1.30)	33.49	(5.41)	29.63	(12.44)	(22.32)	(25.51)
b. Diluted	(1.30)	33.49	(5.41)	29.63	(12.44)	(22.32)	(25.51)





**Notes:**

1. The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on February 14, 2023.
2. The results for the quarter and nine-month period ended December 31, 2022, 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. The figure for the quarter and nine month ended December 31, 2022 are the balancing figures between reviewed figures of the financials result for the nine-month ended December 31, 2022 and period ended September 30, 2022.
5. The company has disputed claim from Commissioner of Customs (Export/EPCG), Sales Tax/MVAT. In majority of the case the Hon'ble High Court of Bombay has set aside the order and remanded matter back to the department. 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 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 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 Lender) as at December 31,2022. In the opinion of the management there will be no material adjustment on the confirmation by the Lender.
8. The gap between the current liabilities and current assets amounting to Rs. 4,835.53 lakhs is mainly on account of current maturities of long term debt. The Company is actively engaged in one time settlement with the remaining 1 lender through monetizing some of its fixed assets, recovery of dues from its clients and improving EBIDTA. During the last quarter company has received OTS settlement with one lender which turned the net-worth of the company into positive.
9. The company has elected to carry its Property Plant and Equipment (PPE) at previous GAAP carrying value as its deemed cost on the date of transition to Ind AS and thereon continued to compute depreciation as required under Companies Act, 2013. No impairment on non-operative PPE due to corrosion and being stationed unused at remote locations have been considered.
10. The operation of Company was impacted by the Covid-19 pandemic and while the management believes that such impacts are short term in nature and doesn't anticipate any long-term impact on business prospect. The Company based on its assessment of the business/economic conditions and liquidity position for the next one year, expect to recover the carrying value of assets, and accordingly no material adjustment is considered necessary in the financial statement. It is clearly a dynamic and fast changing situation and the actual impact in the future may be different from those estimated as at the date of approval of these financial results.
11. The Company has operated only in one reportable segment.
12. 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 14.02.2023

**STARLOG ENTERPRISES LIMITED**

Registered Office: 501, Sukh Sagar, N. S. Patkar Marg, Mumbai – 400007, Maharashtra, India

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MSME : UDYAM-MH-18-0205650 | CIN: L63010MH1983PLC031578

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

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

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

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

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

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

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

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

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

For Gupta Rustagi & CO.

Chartered Accountants

ICAI FRN : 128701W

Niraj

Subhashcha

nd Gupta

Niraj Gupta

Partner

Mem.no. 100808

UDIN: 23100808BGVNRT5399

Place: Mumbai

Date: February 14, 2023



## Starlog Enterprises Limited

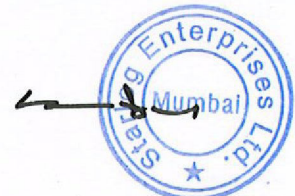
141, Jolly Chambers II, 14th Floor, Nariman Point, Mumbai 400021, India

CIN: L63010MH1983PLC031578

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

₹ In Lakhs except per share data

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. (a) Revenue from Operations	339.64	335.15	4,408.36	4,449.93	13,512.37	17,876.98
(b) Other Income	905.84	(170.38)	435.33	1,053.53	567.96	1,364.27
<b>Total Income</b>	<b>1,245.48</b>	<b>164.77</b>	<b>4,843.69</b>	<b>5,503.46</b>	<b>14,080.33</b>	<b>19,241.25</b>
<b>2. Expenditure:</b>						
a. Employee Cost	82.60	113.06	383.78	652.96	1,167.60	1,731.84
b. Operation and Administration Cost	313.29	382.19	3,567.90	3,767.59	10,425.30	13,926.86
c. Finance Cost	119.61	110.10	1,576.16	1,472.40	4,625.37	6,166.08
d. Depreciation	113.46	129.00	659.01	757.88	2,002.76	2,626.94
e. Total (a to d)	628.96	734.35	6,186.84	6,650.83	18,221.04	24,451.72
<b>3. Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax</b>	<b>616.52</b>	<b>(569.58)</b>	<b>(1,343.15)</b>	<b>(1,147.37)</b>	<b>(4,140.71)</b>	<b>(5,210.47)</b>
<b>4. Share of Profit/ (Loss) of associates and Joint Venture</b>	<b>(165.80)</b>	<b>48.30</b>	<b>-</b>	<b>(156.05)</b>	<b>-</b>	<b>-</b>
<b>5. Exceptional Items</b>	<b>117.18</b>	<b>8,580.12</b>	<b>-</b>	<b>9,158.72</b>	<b>719.14</b>	<b>279.23</b>
<b>6. Profit/(Loss) before tax</b>	<b>567.90</b>	<b>8,058.84</b>	<b>(1,343.15)</b>	<b>7,855.30</b>	<b>(3,421.57)</b>	<b>(4,931.24)</b>
<b>7. Tax Expense:</b>						
a. Current Tax Expense	-	-	-	(2.72)	(3.29)	(3.53)
b. Adjusting of tax relating to earlier	(0.38)	-	-	(0.38)	-	(31.28)
<b>Total Tax Expense</b>	<b>(0.38)</b>	<b>-</b>	<b>-</b>	<b>(3.10)</b>	<b>(3.29)</b>	<b>(34.81)</b>
<b>8. Profit/(Loss) after tax</b>	<b>567.52</b>	<b>8,058.84</b>	<b>(1,343.15)</b>	<b>7,852.20</b>	<b>(3,424.86)</b>	<b>(4,966.05)</b>
<b>9. Other Comprehensive income (net of tax)</b>						
a. Items that will not be reclassified to profit or loss	-	-	-	-	-	(4.87)
b. Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>10. Total Other Comprehensive income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.87)</b>
<b>11. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>567.52</b>	<b>8,058.84</b>	<b>(1,343.15)</b>	<b>7,852.20</b>	<b>(3,424.86)</b>	<b>(4,970.92)</b>
<b>12. Profit/(Loss) attributable to:</b>						
Owners of Starlog Enterprises Limited	(3,492.66)	7,883.72	(1,031.41)	3,800.36	(2,553.42)	(3,896.35)
Non-controlling Interests	6.95	175.11	(311.74)	(1.39)	(871.44)	(1,069.70)
<b>13. Other comprehensive income attributable to:</b>						
Owners of Starlog Enterprises Limited	-	-	-	-	-	(9.57)
Non-controlling Interests	-	-	-	-	-	4.70
<b>14. Total comprehensive income attributable to:</b>						
Owners of Starlog Enterprises Limited	(3,492.66)	7,883.72	(1,031.41)	3,800.36	(2,553.42)	(3,905.92)
Non-controlling Interests	6.95	175.11	(311.74)	(1.39)	(871.44)	(1,065.00)
<b>15. 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>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,211.11)</b>
<b>16. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)</b>						
a. Basic	(29.18)	65.86	(8.62)	31.75	(21.33)	(32.63)
b. Diluted	(29.18)	65.86	(8.62)	31.75	(21.33)	(32.63)





**Notes:**

1. The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on February 14, 2023.
2. The results for the quarter and nine month ended December 31, 2022, 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. The figure for the quarter and nine month ended December 31, 2022, are the balancing figures between reviewed figure of the financial result for the nine-month ended December 31, 2022 and period ended September 30, 2022.
5. The operations of its joint venture and associates were impacted by the Covid-19 pandemic and the management believes that such impacts are short term in nature and does not anticipate any long-term impact on business prospects. The management based on its assessment of the business/economic conditions and liquidity position for the next one year, expects to recover the carrying value of assets, and accordingly no material adjustment is considered necessary in the consolidated financial statement. It is clearly a dynamic and fast-changing situation and the actual impact in the future may be different from those estimated as at the date of approval of these financial results.

6. The company has disputed claims from Commissioner of Customs (Export/EPCG), Sales Tax/MVAT. In the majority of the cases, the Hon'ble High Court of Bombay has set aside the order and remanded matter back to the department. 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.

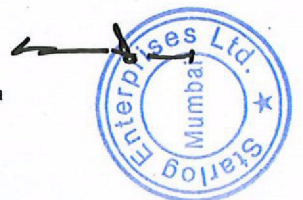
7. The financial results for the quarter and nine month ended December 31, 2022, of South West Port Limited ("herein after referred as a Associate company") have not been received by Starlog Enterprises Ltd. ("Holding company") and therefore, the financial results of the company is not included in consolidated financial results.
8. Louis Dreyfus Amateurs SAS ("LDA") has made equity investment in Alba Asia Private Limited ("AAPL") which is pending allotment. On allotment, AAPL will cease to be joint venture of the Company and become subsidiary of LDA. The financial results of AAPL is not included in consolidated financial result.

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

9. As on December 21, 2022, Starport logistics Ltd a hundred percent subsidiary of Starlog Enterprises Limited has sold its entire equity Investment in its associate company, Indian Ports & Logistics Pvt Ltd ('IPL'), Pursuant to such sale of equity shares Indian Ports & Logistics Pvt Ltd and Dakshin Bharat Gateway Terminal Pvt Ltd no longer remain the associate companies of Starlog Enterprises Ltd. This transaction has resulted in a profit of Rs 898.41 lacs, which has been grouped under other income of the consolidated financial statement.
10. The holding company has prepared its consolidated financial statements, based on the management accounts provided by the management of respective subsidiaries & associates 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").

**STARLOG ENTERPRISES LIMITED**

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MSME : UDYAM-MH-18-0205650 | CIN: L63010MH1983PLC031578

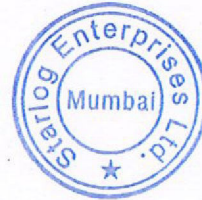





11. During the current quarter, Kandla Container Terminal Pvt Ltd. (KCTPL) has identified that they have not complied with certain provisions of the Companies Act, 2013 as set out below.
- Independent directors, as required under Section 149 of the Act have not been appointed.
  - Audit committee as required under Section 177 of the Act has not been constituted.
  - The Nomination and remuneration committee as required under Section 178 of the Act has not been constituted.

The companies are in process of complying with the respective provisions as required under Companies Act, 2013. Management of companies 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. 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.
13. 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, the same will be carried out as and when ascertained.
14. The Company ("holding company") has not received any balance confirmation from Axis Bank Ltd (the Lenders) as at December 31,2022. In the opinion of the management there will be no material adjustment on the confirmation by the Lenders.
15. The Company has operated only in one reportable segment.
16. 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, 14.02.2023

**STARLOG ENTERPRISES LIMITED**

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