



August 13, 2022

To,  
The BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**BSE Company Code: 520155**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on August 13, 2022**

With reference to the captioned subject, we would like to inform you that The Board of Directors at their meeting held today, i.e. August 13, 2022 has approved the following:

1. Standalone & Consolidated Unaudited Financial Results for the quarter ended June 30, 2022.
2. Limited Review Report issued by the Statutory Auditors on Standalone & Consolidated Unaudited Financial Results for the quarter ended June 30, 2022.

The meeting of the Board commenced at 03.00 p.m. and concluded at 4.30 p.m

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

**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

CIN: L63010MH1983PLC031578



**Independent Auditor's Limited Review Report on the Quarterly 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 June 30, 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.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.

Niraj  
Subhashchand  
Gupta



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5. As mentioned in the note no. 8 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.
6. As mentioned in the note no. 9 of the statement, we have not received balance confirmations from Axis Bank (Lenders) as on June 30, 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: 22100808AOYVJK6712



Place: Mumbai  
Date: August 13, 2022

# STARLOG ENTERPRISES LIMITED

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

CIN: L63010MH1983PLC031578

## PART I STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

₹ In Lakhs except per share data

Particulars	Quarter Ended			Year Ended
	30.06.2022	30.06.2021	31.03.2022	31.03.2022
	IND - AS	IND - AS	IND - AS	IND - AS
	Unaudited	Unaudited	Unaudited	Audited
1. (a) Revenue from Operations	261.35	361.28	300.24	1,448.24
(b) Other Income	27.26	20.21	204.34	677.15
<b>Total Income</b>	<b>288.61</b>	<b>381.49</b>	<b>504.58</b>	<b>2,125.39</b>
<b>2. Expenditure:</b>				
a. Employee Cost	115.70	115.44	109.87	473.01
b. Operation and Administration Cost	227.38	288.88	343.56	1,284.12
c. Finance Cost	534.17	591.64	602.92	2,439.71
d. Depreciation	178.81	232.48	189.72	879.22
e. Total (a to d)	<b>1,056.05</b>	<b>1,228.44</b>	<b>1,246.06</b>	<b>5,076.06</b>
<b>3. Profit/(Loss) before exceptional items and tax</b>	<b>(767.44)</b>	<b>(846.95)</b>	<b>(741.49)</b>	<b>(2,950.67)</b>
<b>4. Exceptional Items</b>	<b>461.42</b>	<b>732.70</b>	<b>(439.92)</b>	<b>279.22</b>
<b>5. Profit/(Loss) before tax</b>	<b>(306.02)</b>	<b>(114.25)</b>	<b>(1,181.41)</b>	<b>(2,671.45)</b>
<b>6. Tax Expense:</b>				
a. Current Tax Expense	-	-	-	-
b. Deferred Tax Expense	-	-	-	-
<b>Total Tax Expense</b>				
<b>7. Profit/(Loss) after tax</b>	<b>(306.02)</b>	<b>(114.25)</b>	<b>(1,181.41)</b>	<b>(2,671.45)</b>
<b>8. Other Comprehensive income (net of tax)</b>				
a. Items that will not be reclassified to profit or loss	-	-	(14.47)	(14.47)
b. Items that will be reclassified to profit or loss	-	-	-	-
<b>9. Total Other Comprehensive income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>(14.47)</b>	<b>(14.47)</b>
<b>10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>(306.02)</b>	<b>(114.25)</b>	<b>(1,195.88)</b>	<b>(2,685.92)</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>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,819.26)</b>
<b>12. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)</b>				
a. Basic	(2.56)	(0.95)	(9.87)	(22.32)
b. Diluted	(2.56)	(0.95)	(9.87)	(22.32)

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Subhashch  
and Gupta

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**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 13<sup>th</sup> August 2022.
2. The figures for the quarter ended June 30, 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 Obligation and Disclosure Requirement) Regulation, 2015.
3. The figures for the quarter ended March 31, 2022, are the balancing figure between audited figures in respect of the full financial year and published year to date figures up to the third quarter of year ended March 31, 2022.
4. Edelweiss Assets Reconstruction Company Limited (Edelweiss) had approved One Time Settlement ("OTS") of its outstanding dues vide its approval letter dated January 25, 2022. As per settlement terms, OTS amount of Rs. 850 lacs (including interest and incidental expenses) was paid by the company. The company has complied with the terms of approval of such OTS and obtained No Dues Certificate letter dated June 16, 2022. Accordingly, the Company has accounted and disclosed gain of Rs. 1,272.78 lacs arising out of OTS under the exception item.
5. During the quarter company has sold some of its cranes/equipment *inter alia* to make payment to lenders under OTS arrangement, which results in the net loss of Rs. 811.37 lacs. The same has been considered under exceptional item.
6. The gap between the current liabilities and current assets amounting to Rs. 15,966.66 lakhs is mainly on account of current maturities of long term debt. The Company is actively engaged in one time settlement with remaining lenders through monetizing some of its fixed assets, recovery of dues from its clients and improving EBIDTA. During the quarter ended June 30, 2022, company has received no dues certificate from one lender and in subsequent quarter another OTS with JM Finance Asset Reconstruction Company Limited ("JMFARC") has also been successfully completed, which should positively impact the net-worth of the company.
7. The company has demands from Commissioner of Customs (Export/EPCG) amounting to Rs. 1,294.67 Lakhs and Sales Tax/MVAT department of Rs.10,068 Lakhs (plus & applicable interest & penalty). The Company has disputed all these demands at respective levels, in some cases 100% of the tax amounts is also paid and obtained stay orders in majority cases. The Company believes that it has a good case and therefore no provision has been made in the books for the same.

One of the lenders of a subsidiary of the company has invoked shortfall undertaking amounting to Rs. 6,627.20 Lakhs for loan taken by the subsidiary. The same has been disputed by the Company and the entire Debt Due taken by the Subsidiary has been deposited in Gujarat High Court as per instructions of the lenders and the matter is sub-judice.

8. 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.
9. The Company has not received balance confirmation from Axis Bank Ltd. (the lender) as at June 30, 2022. In the opinion of the management there will be no material adjustment on the confirmation by the lender.

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Date: 2022.08.13 11:52:02 +05'30'



**STARLOG ENTERPRISES LIMITED**

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CIN: L63010MH1983PLC031578





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. The operation of Company were impacted by the Covid-19 pandemic and while the management believes that such impacts are short term in nature and doesn't anticipate any long-term impact on business prospect. The Company based on its assessment of the business/economic conditions and liquidity position for the next one year, expect to recover the carrying value of assets, and accordingly no material adjustment is considered necessary in the financial statement. It is clearly a dynamic and fast changing situation and the actual impact in the future may be different from those estimated as at the date of approval of these financial results.
12. The Company has operated only in one reportable segment.
13. The above financial results are available on the company website [www.starlog.in](http://www.starlog.in) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com))

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and Gupta

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For Starlog Enterprises Limited



Saket Agarwal  
Managing Director  
Mumbai, 13.08.2022

**STARLOG ENTERPRISES LIMITED**

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**Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation 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 Consolidated Financial Results of **Starlog Enterprises Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group"), its associates and joint ventures for the quarter ended June 30, 2022 (The "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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.

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and Gupta



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4. The Statement includes the results of the following entities;

Sr No	Name of Entities	Relationship
1	Starlog Enterprises Limited	Holding
2	Starport Logistics Limited	Subsidiary
3	Starlift Services Private Limited	Subsidiary
4	ABG Turnkey Private Limited	Subsidiary
5	Kandla Container Terminal Pvt Ltd	Subsidiary
6	India Ports & Logistics Pvt Ltd	Associates
7	Dakshin Bharat Gateway Terminal Pvt Ltd	Associates

5. We draw attention to Note 6 & 7 of the Statement, the Company has not received financial statements of South West Port Limited (Associate Company) and Alba Asia Pvt Ltd. (Joint Venture Company) for the quarter ended June 30, 2022. The financial impact of the losses on the carrying value could vary based on the final reviewed financial statements of the associate and joint venture companies 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 9 of Statement, these unaudited interim financial results and other unaudited financial information are based on management accounts and have not been reviewed by their auditors and not approved by the board of respective companies. The financial impact of the losses on the carrying value could vary 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 affairs of the 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.10 to the Statement, India Ports & Logistics Private Limited ('IPL'), one of the Associate of the Company, is a Non-Banking Financial Company (NBFC). However, IPL has not complied with the requirements of the Reserve Bank of India Act, 1934, in respect of NBFC including registering as an NBFC as under Section 45-IA of the Reserve Bank of India Act, 1934. Liabilities/penalties, if any, on account of the above non-compliance are presently not ascertainable and therefore have not been provided for in the statement. Further, the preparation and presentation of the financial statement of IPL applicable to the companies registered under the aforesaid act have also not been complied with.
8. As more fully explained in Note. 11 to the Statement, India Ports & Logistics Pvt. Ltd. ("IPL"), Dakshin Bharat Gateway Terminal Private Limited ("DBGT") and Kandla Container Terminal Private Limited ("KCTPL") has not complied with sections 149, 177 and 178 of the Act with respect to appointment of independent directors, constitution of audit committee and remuneration committee during the quarter ended June 30, 2022. Pending regularization of the aforementioned defaults, Liabilities/penalties, if any, on account of the above non-compliance are presently not ascertainable and therefore have not been provided for in the statement.
9. As more fully explained in Note 4 to the Statement of Starlog Enterprises Limited has mentioned that some of its cranes are de-hired and lying idle due to outbreak of COVID



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and Gupta

Chartered Accountants  
FRN: 128701W  
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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 group has not conducted an impairment study under Ind AS 36 and has continued to carry its PPE at book value. The impact of the same on the statement of the company is unascertainable.
10. As explained in Note 16 to the Statement, Starlog Enterprises Limited ("SEL"), holding company, has mentioned that company have not received balance confirmations from Axis Bank and Edelweiss Assets Reconstruction Company Ltd (Lenders) as on June 30, 2022, and have been unable to confirm the balances through any alternate means. The impact on the results of the Company is unascertainable.
11. As explained in Note 15 to the Statement, Starlog Enterprises Limited ('SEL'), holding Company, has mentioned that in respect of Trade Receivables, trade payables and Loans & Advances (Assets) and Advances Liabilities are subject to confirmation/ reconciliation from respective parties. Hence, any material impact on the statement due to the same cannot be ascertained.
12. Based on our review conducted as above, except for the possible effects of our observations in paragraph 5 to 11 above, 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.

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

Niraj  
Subhashch  
and Gupta

Niraj Gupta  
Partner  
Mem.no. 100808  
UDIN: 22100808AOYVPM8208



Place: Mumbai  
Date: 13<sup>th</sup> August, 2022

## STARLOG ENTERPRISES LIMITED

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

### PART I STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

₹ in Lakhs except per share data

Particulars	Quarter Ended			Year Ended
	30.06.2022	30.06.2021	31.03.2022	31.03.2022
	IND - AS	IND - AS	IND - AS	IND - AS
	Unaudited	Unaudited	Unaudited	Audited
1. (a) Revenue from Operations	3,775.14	4,645.25	4,364.61	17,876.98
(b) Other Income	318.07	25.58	796.31	1,364.27
<b>Total Income</b>	<b>4,093.21</b>	<b>4,670.83</b>	<b>5,160.92</b>	<b>19,241.25</b>
<b>2. Expenditure:</b>				
a. Employee Cost	457.30	382.27	564.24	1,731.84
b. Operation and Administration Cost	3,072.11	3,550.16	3,501.56	13,926.86
c. Finance Cost	1,242.69	1,512.35	1,540.71	6,166.08
d. Depreciation	515.42	668.24	624.18	2,626.94
e. Total (a to d)	5,287.52	6,113.02	6,230.69	24,451.72
<b>3. Profit Before Share of Profit / (Loss) of Associates and Joint Ventures, Exceptional Item and Tax</b>	<b>(1,194.30)</b>	<b>(1,442.19)</b>	<b>(1,069.77)</b>	<b>(5,210.47)</b>
<b>4. Share of Profit / (Loss) of Associates and Joint Ventures</b>	<b>(38.55)</b>	-	-	-
<b>5. Exceptional Items</b>	<b>461.42</b>	<b>732.70</b>	<b>(439.91)</b>	<b>279.23</b>
<b>6. Profit/(Loss) before tax</b>	<b>(771.43)</b>	<b>(709.49)</b>	<b>(1,509.68)</b>	<b>(4,931.24)</b>
<b>7. Tax Expense:</b>				
a. Current Tax Expense	(2.72)	-1.54	(0.24)	(3.53)
b. Adjustment of tax relating to earlier year	-	-	(31.28)	(31.28)
<b>Total Tax Expense</b>	<b>(2.72)</b>	<b>(1.54)</b>	<b>(31.52)</b>	<b>(34.81)</b>
<b>8. Profit/(Loss) after tax</b>	<b>(774.15)</b>	<b>(711.04)</b>	<b>(1,541.20)</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)	(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>(4.87)</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>(774.15)</b>	<b>(711.04)</b>	<b>(1,546.07)</b>	<b>(4,970.92)</b>
<b>12. Profit / (Loss) attributable to:</b>				
Owners of Starlog Enterprises Limited	(590.70)	(431.19)	(1,342.94)	(3,896.35)
Non-controlling interests	(183.45)	(279.85)	(198.26)	(1,069.70)
<b>13. Other comprehensive income attributable to:</b>				
Owners of Starlog Enterprises Limited	-	-	(9.57)	(9.57)
Non-controlling interests	-	-	4.70	4.70
<b>14. Total comprehensive income attributable to:</b>				
Owners of Starlog Enterprises Limited	(590.70)	(431.19)	(1,352.51)	(3,905.92)
Non-controlling interests	(183.45)	(279.85)	(193.56)	(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>Other Equity</b>				<b>(12,211.11)</b>
<b>16. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)</b>				
a. Basic	(4.93)	(3.60)	(11.30)	(32.63)
b. Diluted	(4.93)	(3.60)	(11.30)	(32.63)

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**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 August 13, 2022.
2. The figures for the quarter ended March 31, 2022, are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of year ended March 31, 2022.
3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 as amended from time to time and other recognized accounting practices and policies to the extent applicable.
4. The operation of Group, its joint venture and associates were impacted by the Covid-19 pandemic and while the management believes that such impacts are short term in nature and doesn't anticipate any long-term impact on business prospect. The Group based on its assessment of the business/economic conditions and liquidity position for the next one year, expect to recover the carrying value of assets, and accordingly no material adjustment is considered necessary in the consolidated financial statement. It is clearly a dynamic and fast changing situation and the actual impact in the future may be different from those estimated as at the date of approval of these financial results.
5. The company has demands from Commissioner of Customs (Export/EPCG) amounting to Rs. 1294.67 Lakhs and Sales Tax/MVAT department of Rs. 10,068 Lakhs (plus applicable interest & penalty). The Company has disputed all these demands at respective levels, in some cases 100% of the tax amounts is also paid and obtained stay orders in majority cases. The Company believes that it has a good case on merits and therefore no provision has been made in the books for the same.

One of the Lenders to a subsidiary of the company has invoked shortfall undertaking amounting to Rs. 6,627.20 Lakhs for loan taken by the subsidiary. The same has been disputed by the Company and the entire Debt Due taken by the Subsidiary has been deposited in Gujarat High Court and the matter is sub-judice.

6. The financial results for the quarter ended June 30, 2022, 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.
7. 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 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.

**STARLOG ENTERPRISES LIMITED**

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Niraj  
Subhashch  
and Gupta

Chartered Accountants  
Firm No. 128701W  
MUMBAI



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8. As on June 7, 2022, India Ports & Logistics Pvt. Ltd. ("IPL") had issued additional equity share capital of Rs. 1063.20 lacs, which was subscribed by Bollere Africa Logistics SAS, pursuant to such additional issue India Ports & Logistics Pvt. Ltd. ("IPL") and Dakshin Bharat Gateway Terminals Pvt. Ltd. ("DBGT") had no longer remain subsidiary of the holding company and become the Associate Company of Starlog Enterprises Ltd. Hence accounting of the same is done as an associate.
9. The holding company has prepared its consolidated financial results, 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 current quarter, India Ports & Logistics Pvt Ltd. (IPL), Kandla Container Terminal Pvt Ltd. (KCTPL) and Dakshin Bharat Gateway Terminal Pvt Ltd. (DBGT) have identified that they have not complied with certain provisions of the Companies Act, 2013 as set out below.
  - Independent directors as required under Section 149 of the Act have not been appointed
  - Audit committee as required under Section 177 of the Act has not been constituted.
  - Nomination and remuneration committee as required under Section 178 of the Act has not been constituted.

All the above companies are in process of complying with the respective provisions as required under Companies Act, 2013. Management of respective 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 company ("holding company") has received the sanction of One Time Settlement (OTS) from Edelweiss Assets Reconstruction Company Limited (Edelweiss) of its outstanding dues vide its approval letter dated January 25, 2022. As per settlement terms, OTS amount of Rs. 850 lacs (including interest and incidental expenses) was paid by the company. The company has complied with the terms of approval of such OTS and obtained No Dues Certificate letter dated June 16, 2022. Accordingly, the Company has accounted and disclosed gain of 1,272.78 lacs arising out of OTS under the exception item.

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Date: 16/06/2022



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14. As on June 30, 2022, the group current liabilities are in excess of current assets by Rs. 13,457.30 lakhs and the group has incurred losses of Rs. 774.15 lakhs upto June 30, 2022. 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, recovery of dues from its clients, entering into one time settlement with lenders and improving EBIDTA. During the quarter ended June 30, 2022, company has received no dues certificate from one lender and in subsequent quarter another OTS with JM Finance Asset Reconstruction Company Limited ("JMFARC") has also been successfully completed, which should positively impact the net-worth of the company.
15. 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.
16. The Company ("holding company") has not received any balance confirmation from Axis Bank Ltd (the Lender) as at June 30, 2022. In the opinion of the management there will be no material adjustment on the confirmation by the Lender.
17. The Company has operated only in one reportable segment.
18. 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))

Niraj  
Subhashch  
and Gupta

Chartered Accountants  
FRN: 128701W  
MUMBAI



For Starlog Enterprises Limited

  
Saket Agarwal  
Managing Director  
Mumbai, 13.08.2022

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