



Date: November 15, 2022

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

BSE Company Code: 520155

Dear Sir / Madam,

Sub: **Revised Outcome of Board Meeting held on November 14, 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. November 14, 2022 has approved the following:

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

The meeting of the Board commenced at 04.00 P.M. and concluded at 7.15 P.M.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully

For **Starlog Enterprises Limited**

SAKET
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AGARWAL

Digitally signed by SAKET KAMLESHKUMAR
AGARWAL;
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Saket Agarwal
Managing Director
Mumbai 15.11.2022

Encl: a/a

STARLOG ENTERPRISES LIMITED

Registered Office: 501, Sukh Sagar, N. S. Patkar Marg, Mumbai – 400007, Maharashtra, India
Email: hq@starlog.in | Tel +91 22 69071234 | Fax +91 22 23687015
CIN: L63010MH1983PLC031578

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

To
The Board of Directors of
Starlog Enterprises Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results (The "Statement") of **Starlog Enterprises Limited** ('the Company') for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 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.
5. As mentioned in the note no 6 of the Statement, in respect of Trade Receivables, trade payables and Loans & Advances (Assets) and Advances Liabilities are subject to confirmation/ reconciliation from respective parties. Hence, any material impact on the financial statement due to the same cannot be ascertained.

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6. As mentioned in the note no 9 of the statement, we have not received balance confirmations from Axis Bank (Lenders) as on September 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
Subhashchand
d Gupta
Niraj Gupta
Partner
M.N.no. 100808
UDIN: 22100808BDCJSG8167



Mumbai
November 14, 2022

Starlog Enterprises Limited

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

Statement of Assets & Liabilities as at 30th September, 2022

PART II	₹ In Lakhs	
Particulars	As At 30.09.2022 (unaudited)	As At 31.03.2022 (Audited)
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	2,277.27	5,300.83
(b) Investment Property	1,226.26	1,226.25
(c) Financial Assets		
(i) Investments	7,484.90	7,484.90
(ii) Other Financial Assets	1,141.93	1,167.16
(d) Other non-current assets	1,065.32	1,027.90
Total non current assets	13,195.68	16,207.04
(2) Current Assets		
(a) Financial Assets		
(i) Trade receivables	763.94	890.47
(ii) Cash and cash equivalents	28.55	179.16
(iii) Loans	721.52	691.78
(iv) Others financial assets	79.41	78.04
(b) Other current assets	449.27	477.32
Total current assets	2,042.69	2,316.77
TOTAL ASSETS	15,238.37	18,523.81
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,196.69	1,196.69
(b) Other Equity	4,386.58	(5,819.26)
Total equity	5,583.27	(4,622.57)
(2) Non current liabilities		
(a) Provisions	38.07	39.00
(b) Other non-current liabilities	2,465.82	2,426.02
Total non current liabilities	2,503.90	2,465.02
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,156.54	8,060.08
(ii) Trade and Other Payables	645.13	595.42
(iii) Other financial liabilities	1,990.91	8,420.02
(b) Provisions	1.39	1.39
(c) Other current liabilities	3,357.23	3,604.44
Total Current liabilities	7,151.20	20,681.36
Total liabilities	9,655.10	23,146.38
TOTAL EQUITY AND LIABILITIES	15,238.37	18,523.81

Starlog Enterprises Limited

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

CIN: L63010MH1983PLC031578

PART III STATEMENT OF UNAUDITED STANDALONE CASH FLOW STATEMENT

₹ in Lakhs

Particulars	For Year Ended 30th September 2022	For Year Ended 31st March 2022
Cash flow from operating activities		
Profit/ (loss) before tax	3,702.30	(2,671.45)
Adjustments for:		
Depreciation Expense	276.49	879.22
Interest Expense	640.80	2,439.71
Miscellaneous balances written off	(1,830.48)	(299.05)
Exceptional Items / Liabilities No Longer Required	(3,950.95)	(279.22)
Loss/(Profit) on Sale of Assets	764.99	(301.97)
Interest Income	(3.85)	(14.03)
	(400.70)	(246.79)
Changes in operating assets and liabilities		
(Increase)/ Decrease in trade receivables	126.53	123.87
(Increase)/ Decrease in Other Financial Assets	(1.37)	34.91
(Increase)/ Decrease in loans	(29.75)	(24.94)
(Increase)/ Decrease in other non-current assets	(26.97)	(18.78)
(Increase)/ Decrease in other current assets	28.05	241.46
Increase/ (Decrease) in trade and other payables	1,880.64	71.23
Increase/ (Decrease) in provisions	(0.93)	32.85
Increase/ (Decrease) in other current liabilities	(247.22)	589.21
Cash generated from operations	1,328.28	803.03
Tax Expenses/(Refund)	(10.45)	177.60
Net cash inflow from operating activities (A)	1,317.83	980.63
Cash flow used in investing activities		
Proceeds from sale of property, plant and equipment	1,985.63	1,115.20
Addition in property, plant and equipment	(3.99)	(24.05)
Interest Income from fixed Deposits	3.85	14.03
Bank deposits in excess of 3 months (Net)	26.41	(6.84)
Non-Current Financial Investments	(1.18)	(34.25)
Repayment of advance against sale of land/Others	39.80	8.03
Net cash inflow from in investing activities (B)	2,050.52	1,072.14
Cash flow used in financing activities		
Repayment of Borrowings	(2,878.16)	(159.48)
Interest Expense	(640.80)	(1,720.73)
Net cash outflow used in financing activities (C)	(3,518.96)	(1,880.21)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(150.61)	172.57
Cash and cash equivalents at the beginning of the year	179.16	6.59
Cash and cash equivalents at the end of the year	28.55	179.16



Notes:

1. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 14, 2022.
2. The results for the quarter and half year ended September 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 Obligations and Disclosure Requirements) Regulations, 2015.
3. The figures for the quarter and half year ended September 30, 2022 are the balancing figures between reviewed figures of financial result for the half year ended September 30, 2022 and quarter ended June 30, 2022.
4. JM Financial Assets Reconstruction Company Limited (JMFARC) had approved One Time Settlement ("OTS") of its outstanding dues vide its approval letter dated February 01, 2022. As per settlement terms, OTS amount of Rs. 2,800 lacs (including interest and incidental expenses) were paid by the company. The company has complied with the terms of approval of such OTS and obtained No Dues Certificate letter dated July 27, 2022. Accordingly, the Company has accounted and disclosed gain of Rs. 5,752.75 lacs arising out of OTS under the exception item.
5. The company has demands from Commissioner of Customs (Export/EPCG) amounting to Rs. 1,294.67 Lakhs & Sales Tax/MVAT department of Rs.10,068 Lakhs (plus applicable interest & penalty). The Company has disputed these demands and obtained stay orders in many 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 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.

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6. The balances in Trade Receivable, Trade Payable, Advances and certain Bank balances are subject to reconciliation/confirmation and adjustment, if any. In the opinion of the management there will be no material adjustment and if any, will be carried out as and when ascertained.
7. The gap between the current liabilities and current assets amounting to Rs. 5,108.51 lakhs is mainly on account of current maturities of long-term debt. The Company is actively engaged in one time settlement with remaining 1 lender through monetizing some of its fixed assets, recovery of dues from its clients and improving EBIDTA. During the quarter ended September 30, 2022, company has received No Dues Certificate from one lender which turned the net-worth of the company in positive.
8. During the quarter company has sold some of its cranes to fulfill the OTS settlement, which results in the net profit of Rs. 46.38 lacs. The same has been shown under the exceptional item.
9. The Company has not received balance confirmation from Axis Bank (Lender) as at September 30,2022. In the opinion of the management there will be no material adjustment on the confirmation by the Lenders.
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 was impacted by the Covid-19 pandemic and while the management believes that such impacts are short term in nature and does not 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.

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13. The above financial results are available on the company website www.starlog.in and also on the website of BSE (www.bseindia.com)

For Starlog Enterprises Limited

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Digitally signed by SAKET KAMLESHKUMAR AGARWAL
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**Saket Agarwal
Managing Director
Mumbai, 14.11.2022**

STARLOG ENTERPRISES LIMITED

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

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Starlog Enterprises Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associates and joint venture for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 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 Company
2	Starport Enterprises Ltd	Subsidiary Company
3	Starlift Services Private Limited	Subsidiary Company
4	ABG Turnkey Private Limited	Subsidiary Company
5	Kandla Container Terminal Private Limited	Subsidiary Company
6	India Ports & Logistics Private Limited	Associates Company
7	Dakshin Bharat Gateway Terminal Private Limited	Associates Company

5. We draw attention to Note 7 and 8 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 and half year ended September 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.

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Starlog Enterprises Limited

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

PART I STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

₹ In Lakhs except per share data

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	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	335.15	3,775.14	4,454.09	4,110.29	9,099.34	17,876.98
(b) Other Income	(170.38)	318.07	107.05	147.69	132.63	1,364.27
Total Income	164.77	4,093.21	4,561.14	4,257.98	9,231.97	19,241.25
2. Expenditure:						
a. Employee Cost	113.06	457.30	404.69	570.36	786.96	1,731.84
b. Operation and Administration Cost	382.19	3,072.11	3,308.92	3,454.30	6,859.08	13,926.86
c. Finance Cost	110.10	1,242.69	1,538.66	1,352.79	3,051.01	6,166.08
d. Depreciation	129.00	515.42	675.52	644.42	1,343.76	2,626.94
e. Total (a to d)	734.35	5,287.52	5,927.79	6,021.87	12,040.81	24,451.72
3. Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	(569.58)	(1,194.30)	(1,366.65)	(1,763.89)	(2,808.84)	(5,210.47)
4. Share of Profit/ (Loss) of associates and Joint Venture	48.30	(38.55)	-	9.75	-	-
5. Exceptional Items	8,580.12	461.42	(13.56)	9,041.54	719.14	279.23
6. Profit/(Loss) before tax	8,058.84	(771.43)	(1,380.21)	7,287.40	(2,089.70)	(4,931.24)
7. Tax Expense:						
a. Current Tax Expense	-	(2.72)	(1.75)	(2.72)	(3.29)	(3.53)
b. Adjusting of tax relating to earlier	-	-	-	-	-	(31.28)
Total Tax Expense	-	(2.72)	(1.75)	(2.72)	(3.29)	(34.81)
8. Profit/(Loss) after tax	8,058.84	(774.15)	(1,381.96)	7,284.68	(2,092.99)	(4,966.05)
9. Other Comprehensive income (net of tax)						
a. Items that will not be reclassified to profit or loss	-	-	-	-	-	(4.87)
b. Items that will be reclassified to profit or loss	-	-	-	-	-	-
10. Total Other Comprehensive income (net of tax)	-	-	-	-	-	(4.87)
11. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	8,058.84	(774.15)	(1,381.96)	7,284.68	(2,092.99)	(4,970.92)
12. Profit/(Loss) attributable to:						
Owners of Starlog Enterprises Limited	7,883.72	(590.70)	(1,100.41)	7,293.02	(1,531.60)	(3,896.35)
Non-controlling Interests	175.11	(183.45)	(281.54)	(8.34)	(561.39)	(1,069.70)
13. Other comprehensive income attributable to:						
Owners of Starlog Enterprises Limited	-	-	-	-	-	(9.57)
Non-controlling Interests	-	-	-	-	-	4.70
14. Total comprehensive income attributable to:						
Owners of Starlog Enterprises Limited	7,883.72	(590.70)	(1,100.41)	7,293.02	(1,531.60)	(3,905.92)
Non-controlling Interests	175.11	(183.45)	(281.54)	(8.34)	(561.39)	(1,065.00)
15. Paid Up Equity Share Capital (Face Value Rs. 10/- Each)	1,197.00	1,197.00	1,197.00	1,197.00	1,197.00	1,197.00
Other Equity	-	-	-	-	-	(12,211.11)
16. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)						
a. Basic	65.86	(4.93)	(11.55)	60.93	(12.80)	(32.63)
b. Diluted	65.86	(4.93)	(11.55)	60.93	(12.80)	(32.63)

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Starlog Enterprises Limited

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

CIN: L63010MH1983PLC031578

Statement of Unaudited Consolidated Assets & Liabilities as at 30th September, 2022

PART II	₹ In Lakhs	
Particulars	As At 30.09.2022 (unaudited)	As At 31.03.2022 (Audited)
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	9,046.91	12,261.86
(b) Intangible Assets	12,201.18	41,877.05
(c) Investment Property	1,226.25	1,226.25
(d) Financial Assets		
(i) Investments	1,249.68	6,389.68
(ii) Other Financial Assets	1,460.62	1,504.37
(e) Other Non-Current Assets	1,331.00	2,302.78
Total Non Current Assets	26,515.64	65,561.99
(2) Current Assets		
(a) Inventories	211.60	831.15
(b) Financial Assets		
(i) Trade Receivables	3,628.76	3,937.67
(ii) Cash and Cash Equivalents	288.92	674.94
(iii) Other Bank Balances	541.47	574.27
(iii) Loans	1,356.07	1,343.72
(iv) Others Financial Assets	276.05	441.03
(c) Other Current Assets	1,062.43	2,044.47
Total Current Assets	7,365.30	9,847.25
TOTAL ASSETS	33,880.94	75,409.24
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,196.69	1,196.69
(b) Other Equity	(3,424.80)	(12,221.83)
Equity Attributable To Owners	(2,228.11)	(11,025.14)
(c) Non-Controlling Interests	3,713.00	46.61
Total Equity	1,484.89	(10,978.53)
(2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,983.62	42,222.36
(ii) Other Financial Liabilities	1,002.70	1,907.88
(b) Provisions	52.65	248.79
(c) Other Non-Current Liabilities	1,285.36	1,305.50
Total Non Current Liabilities	14,324.33	45,684.53
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,400.36	17,370.68
(ii) Trade and Other Payables	2,137.57	4,073.37
(iii) Other Financial Liabilities	5,786.01	13,259.44
(b) Provisions	105.77	105.25
(c) Other Current Liabilities	4,642.01	5,894.49
Total Current Liabilities	18,071.72	40,703.23
Total Liabilities	32,396.05	86,387.76
TOTAL EQUITY AND LIABILITIES	33,880.94	75,409.24

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AR AGARWAL**

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Starlog Enterprises Limited

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

CIN: L63010MH1983PLC031578

PART III STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

₹ in Lakhs

	For Half Year Ended 30th September 2022	For Year Ended 31st March 2022
Cash flow from operating activities		
Profit/ (loss) before tax	7,287.40	(4,931.24)
Adjustments for:		
Depreciation / Amortisation	644.42	2,626.94
Finance Cost	1,352.80	6,166.08
Interest income on bank deposit and others	(15.94)	(78.36)
Net foreign exchange gain / (loss)	8.43	29.50
Exceptional items/liability no longer required written back	(5,753.31)	(279.22)
Bad debts written off	0.11	10.74
Provision no longer required written back	-	(550.29)
Sundry balance written off	6.95	29.38
(Profit) / Loss on disposal of property, plant and equipment	764.82	(295.73)
Profit on Disposal of investement	(4,053.23)	-
Liability no longer required written back	(41.59)	-
	200.86	2,727.80
Changes in operating assets and liabilities		
(Increase)/ Decrease in Trade Receivables	343.44	206.85
(Increase)/ Decrease in Inventories	619.55	(104.84)
(Increase)/ Decrease in Loans - Current	(12.35)	(481.85)
(Increase)/ Decrease in Other Financial Assets	208.73	(37.50)
(Increase)/ Decrease in Other Current Assets and Non Current Assets	1,095.51	1,647.37
Increase/ (Decrease) in Provisions	(195.63)	(56.58)
(Increase)/ Decrease in Other Liabilities	(1,272.62)	390.83
Increase/ (Decrease) in Other Financial Liabilities	(8,378.60)	(225.42)
Increase/ (Decrease) in Trade Payables	(1,820.88)	(142.37)
Cash generated from operations	(9,211.99)	3,924.29
Income taxes paid	(855.61)	(220.90)
Net cash inflow from operating activities (A)	(10,067.60)	3,703.39
Cash flow used in investing activities		
Addition in property, plant and equipment (including CWIP and Capital advances)	(3.99)	(35.01)
Proceeds from sale of property, plant and equipment	2,072.74	1,188.44
Proceeds from sale of Intangible assets	29,675.87	17.00
Proceeds from sale of investment	9,193.23	-
Bank deposits in excess of 3 months (Net)	32.80	7.91
Interest received	15.94	78.36
Net cash inflow from in investing activities (B)	40,986.59	1,256.70
Cash flow used in financing activities		
Changes in borrowing (Net)	(29,952.21)	(396.86)
Interest Expense	(1,352.80)	(5,447.09)
Net cash outflow used in financing activities (C)	(31,305.01)	(5,843.95)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(386.02)	(883.86)
Cash and cash equivalents at the beginning of the year	674.94	1,558.80
Cash and cash equivalents at the end of the year	288.92	674.94
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(386.02)	(883.86)

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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 November 14, 2022.
2. The results for the quarter and half year ended September 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 Obligations and Disclosure Requirements) Regulations, 2015.
3. The figures for the quarter and half year ended September 30, 2022 are the balancing figures between reviewed figures of financial result for the half year ended September 30, 2022 and quarter ended June 30, 2022.
4. 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.
5. 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.
6. 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

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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 half year ended September 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.

8. Louis Dreyfus Armateurs SAS (“LDA”) has made equity investment in Alba Asia Private Limited (“AAPL”) which is pending for allotment. On allotment, AAPL will cease to be joint venture of the Company and become subsidiary of LDA. Financial result of AAPL is not included in consolidated financial result.

The 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 June 7, 2022, India Ports & Logistics Pvt. Ltd.(“IPL”) had issued additional equity share capital of Rs. 1063.20 lacs, which was subscribed by Bollore 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. This has resulted into the profit of Rs.4053.23 lacs, which was grouped under other Income of consolidated financial statement.

10. 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”).

11. 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.

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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.

12. 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.

13. The group has elected to carry its Property Plant and Equipment (PPE) at previous GAAP carrying value as its deemed cost on the date of transition to Ind AS and thereon continued to compute depreciation as required under Companies Act, 2013. No impairment on non-operative PPE due to corrosion and being stationed unused at remote locations have been considered.

14. The company (“holding company”) has received the sanction of One Time Settlement (OTS) from JM Financial Assets Reconstruction Company Limited (JMFARC) of its dues vide its approval letter dated February 01,2022. As per settlement terms, OTS amount of Rs. 2,800 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 July 27, 2022. Accordingly, the Company has accounted and disclosed gain of Rs. 5,752.75 lacs arising out of OTS under the exception item

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15. As on September 30, 2022, the group current liabilities are in excess of current assets by Rs. 10,706.42 lakhs. 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.

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 balance confirmation from Axis Bank Ltd (the Lender) as at September 30, 2022. In the opinion of the management there will be no material adjustment on the confirmation by the Lender.

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 and also on the website of BSE (www.bseindia.com)

For Starlog Enterprises Limited

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**Saket Agarwal
Managing Director
Mumbai, 14.11.2022**

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