



Date: November 14, 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 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**

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Saket Agarwal
Managing Director
Mumbai 14.11.2022

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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Phone No : +91 22 4002 2072 / 4004 6887

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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
Subhashch
d Gupta
Niraj Gupta
Partner
M.N.no. 100808
UDIN: 22100808BDCJSG8167



Mumbai
November 14, 2022

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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6. We draw attention to Note 10 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 11 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 12 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 and half year ended September 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 5 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 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 17 to the Statement, Starlog Enterprises Limited ("SEL"), holding company, has mentioned that company have not received balance confirmations from Axis Bank (Lender) 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.
11. As explained in Note 16 to the Statement, Starlog Enterprises Limited ('SEL'), holding Company, has mentioned that in respect of Trade Receivables, trade payables and Loans & Advances (Assets) and Advances Liabilities are subject to confirmation/ reconciliation from respective parties. Hence, any material impact on the 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

Subhashchan

d Gupta

Niraj Gupta

Partner

Mem.no. 100808

UDIN:22100808BDCKLW3875

Mumbai

November 14, 2022

Digitally signed by Niraj Subhashchand Gupta
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Starlog Enterprises Limited

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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	As At 31.03.2022	
	(unaudited)	(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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