

Limited Review Report on Unaudited Quarterly Standalone Financial Results of Starlog Enterprises Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Review Report to

The Board of Directors
Starlog Enterprises Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Starlog Enterprises Limited** ("the Company") for the quarter and nine months ended **December 31, 2019 ('the Statement')** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the regulations"), as amended read with SEBI circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ("the circular").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to Note 5 of the Statement which mentions that the Company has not prepared consolidated financial results for the quarter ended December 31, 2019, since it has not received financial results of the subsidiaries and joint venture companies. Accordingly, we are unable to issue a limited review report on the consolidated financial results of the Company for the said quarter.



5. Based on our review conducted as 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 applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B. M. Chaturvedi & Co.**

Chartered Accountants

ICAI FRN: 114317W



Animesh Kumar Dutta

Partner

ICAI MN : 132389



ICAI UDIN No. : 20132389 AAAAAB 7855

Place : Mumbai

Date : 10th February, 2020



Starlog Enterprises Limited

141, Jolly Chambers II, 14th Floor, Nariman Point, Mumbai 400021, India
CIN: L63010MH1983PLC031578

PART I STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

₹ In Lakhs except per share data

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Audited</u>
1. (a) Revenue from Operations	535.63	404.63	560.44	1,516.44	1,789.14	2,455.93
(b) Other Income	13.52	23.16	350.87	78.39	432.14	487.26
Total Income	549.15	427.79	911.31	1,594.83	2,221.28	2,943.19
2. Expenditure:						
a. Employee Cost	154.16	139.54	162.36	440.83	478.40	655.94
b. Operation and Administration Cost	188.79	216.85	325.62	622.31	1,049.83	1,370.10
c. Finance Cost	560.42	635.98	577.82	1,801.00	1,705.29	2,293.62
d. Depreciation	334.26	351.67	355.89	1,036.74	1,066.12	1,426.12
e. Total (a to d)	1,237.63	1,344.04	1,421.69	3,900.88	4,299.64	5,745.78
3. Profit/(Loss) before exceptional items and tax	(688.48)	(916.25)	(510.38)	(2,306.05)	(2,078.36)	(2,802.59)
4. Exceptional Items	-	(198.16)	-	(177.59)	-	-
5. Profit/(Loss) before tax	(688.48)	(1,114.41)	(510.38)	(2,483.64)	(2,078.36)	(2,802.59)
6. Tax Expense:						
a. Current Tax Expense	-	-	-	-	-	-
b. Deferred Tax Expense	-	-	-	-	-	-
Total Tax Expense	-	-	-	-	-	-
7. Profit/(Loss) after tax	(688.48)	(1,114.41)	(510.38)	(2,483.64)	(2,078.36)	(2,802.59)
8. Other Comprehensive income (net of tax)						
a. Items that will not be reclassified to profit or loss	-	-	-	-	-	(24.30)
b. Items that will be reclassified to profit or loss	-	-	-	-	-	-
9. Total Other Comprehensive income (net of tax)	-	-	-	-	-	(24.30)
10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(688.48)	(1,114.41)	(510.38)	(2,483.64)	(2,078.36)	(2,826.89)
11. 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
Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	9,992.66
12. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)						
a. Basic	(5.75)	(9.31)	(4.26)	(20.75)	(17.36)	(23.41)
b. Diluted	(5.75)	(9.31)	(4.26)	(20.75)	(17.36)	(23.41)



STARLOG ENTERPRISES LIMITED

Registered Office: 141, Jolly Maker Chambers II, 14th Floor, Nariman Point, Mumbai- 400 021, Maharashtra, India
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CIN: L63010MH1983PLC031578



Notes:

1. The above financial results for the quarter ended 31st December, 2019, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 10th February, 2020.
2. The results for the quarter ended 31st December, 2019, 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 figures for the quarter ended 31st December, 2019, are the balancing figures between unaudited financial results for nine months ended 31st December, 2019, and published unaudited figures for six month period upto 30th September, 2019.
5. The financial results for the nine months ended 31st December, 2019, of subsidiaries and companies which are in joint venture with different foreign collaborators, have not been received by the Company and accordingly no consolidated nine months financial results have been prepared by the Company.
6. During the reported quarter, the Company has sold certain equipment, after taking prior approval from secured lenders, for Rs. 825.00 lakh (net of GST) resulting into net gain of Rs. 5.82 lakh. Out of this sales proceeds one of the secured lenders was fully settled. The other directly received the entire sale proceeds from the buyer as part repayment of its loan, while the rest of the assets charged to it against the remaining outstanding loan continue to be held by the Company for future monetization and settlement.
7. The Company has elected to carry its Property, Plant & 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.
8. The Company has operated only in one reportable segment.
9. 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

Place: Mumbai
Date: February 10, 2020




Saket Agarwal
Managing Director

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