

# STARLOG ENTERPRISES LIMITED

August 14, 2018

To,  
Department of Corporate Affairs,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

**BSE Scrip Code: 520155**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting and Submission of Financial Results**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held today i.e. August 14, 2018 considered and approved and has taken on record the Standalone Audited Financial Results for the year ended March 31, 2018.

In this regard, please find enclosed herewith the following:

- 1) Standalone Audited financial Results for the year ended March 31, 2018 and
- 2) Audit Report from the Statutory Auditors

The meeting commenced at 5.30 p.m. and concluded at 9.00 p.m.

Kindly take the same on record and oblige.

Thanking you

Yours faithfully  
For **Starlog Enterprises Limited**

*Aditi Shah*

**Aditi Shah**  
**Company Secretary**  
Encl. a/a



# STARLOG ENTERPRISES LIMITED

| Part I Statement of Standalone Audited Results for the Quarter and Year Ended 31st March 2018   |                   |                 |                 |                      |                   |
|---|-------------------|-----------------|-----------------|----------------------|-------------------|
| Rs. In Lakhs except per share data  |                   |                 |                 |                      |                   |
| Particulars   | Quarter Ended     |                 |                 | Year Ended (Audited) |                   |
|   | 31.03.2018        | 31.12.2017      | 31.03.2017      | 31.03.2018           | 31.03.2017        |
| 1. (a) Revenue from Operations  | 890.47            | 516.60          | 1,538.25        | 2,836.98             | 6,345.25          |
| (b) Other Income  | 3.98              | 8.66            | -               | 28.67                | 9.39              |
| <b>Total Income</b>   | <b>894.45</b>     | <b>525.26</b>   | <b>1,538.25</b> | <b>2,865.65</b>      | <b>6,354.64</b>   |
| <b>2. Expenditure:</b>  |                   |                 |                 |                      |                   |
| a. Employee Benefit Expenses  | 158.12            | 166.81          | 215.08          | 677.29               | 856.08            |
| b. Operation and Administration Cost  | 1,141.51          | 242.01          | 747.27          | 2,285.03             | 2,945.66          |
| c. Finance Cost   | 507.95            | 680.77          | 779.76          | 2,132.18             | 2,935.19          |
| d. Depreciation   | 396.43            | 379.12          | 394.07          | 1,665.87             | 2,058.07          |
| e. Total (a to d)   | <b>2,204.01</b>   | <b>1,468.71</b> | <b>2,136.18</b> | <b>6,760.37</b>      | <b>8,795.00</b>   |
| <b>3. Profit/(Loss) before exceptional items and tax (1-2)</b>  | <b>(1,309.56)</b> | <b>(943.45)</b> | <b>(597.93)</b> | <b>(3,894.72)</b>    | <b>(2,440.36)</b> |
| <b>4. Exceptional Items</b>   | 860.76            | -               | -               | 2,694.69             | -                 |
| <b>5. Profit/(Loss) before tax (3-4)</b>  | <b>(448.80)</b>   | <b>(943.45)</b> | <b>(597.93)</b> | <b>(1,200.03)</b>    | <b>(2,440.36)</b> |
| <b>6. Tax Expense:</b>  |                   |                 |                 |                      |                   |
| a. Current Tax Expense  |                   |                 |                 |                      |                   |
| b. Deferred Tax Expense   | -                 |                 | -               | -                    | (91.99)           |
| <b>Total Tax Expense (6)</b>  | <b>-</b>          | <b>-</b>        | <b>-</b>        | <b>-</b>             | <b>(91.99)</b>    |
| <b>7. Profit/(Loss) after tax (5-6)</b>   | <b>(448.80)</b>   | <b>(943.45)</b> | <b>(597.93)</b> | <b>(1,200.03)</b>    | <b>(2,348.37)</b> |
| <b>8. Other Comprehensive income (net of tax)</b>   |                   |                 |                 |                      |                   |
| a. Items that will not be reclassified to profit or loss  | (31.61)           | (15.62)         | 9.19            | (59.13)              | 9.19              |
| b. Items that will be reclassified to profit or loss  |                   |                 |                 |                      |                   |
| <b>9. Total Other Comprehensive income (net of tax)</b>   | <b>(31.61)</b>    | <b>(15.62)</b>  | <b>9.19</b>     | <b>(59.13)</b>       | <b>9.19</b>       |
| <b>10. Total Comprehensive income for the period (7 + 9)<br/>(Comprising Profit / (Loss) and Other Comprehensive<br/>Income for the period)</b> | <b>(480.41)</b>   | <b>(959.07)</b> | <b>(588.74)</b> | <b>(1,259.16)</b>    | <b>(2,339.18)</b> |
| <b>11. Paid Up Equity Share Capital (Face Value Rs. 10/- Each)</b>  | <b>1,197.00</b>   | <b>1,197.00</b> | <b>1,197.00</b> | <b>1,197.00</b>      | <b>1,197.00</b>   |
| <b>Reserves Excluding Revaluation Reserves as per Balance<br/>Sheet of previous accounting year</b>   |                   |                 |                 | 12,770.95            | 14,030.11         |
| <b>12. Earnings per equity share (for continuing and<br/>discontinued operations) (Not Annualised) (In Rs.)</b>                                 |                   |                 |                 |                      |                   |
| a. Basic  | (3.75)            | (7.88)          | (5.00)          | (10.03)              | (19.62)           |
| b. Diluted  | (3.75)            | (7.88)          | (5.00)          | (10.03)              | (19.62)           |



# STARLOG ENTERPRISES LIMITED

## Statement of Assets & Liabilities as at 31st March, 2018

| PART II                              | In Lakhs         |                  |
|--------------------------------------|------------------|------------------|
| Particulars                          | As At 31.03.2018 | As At 31.03.2017 |
|                                      | (Audited)        | (Audited)        |
| <b>I. ASSETS</b>                     |                  |                  |
| <b>1. Non Current Assets</b>         |                  |                  |
| (a) Property, Plant and Equipment    | 12,691.22        | 17,717.08        |
| (b) Investment Property              | 1,226.26         | 1,226.26         |
| (c) Financial Assets                 |                  |                  |
| (i) Investments                      | 15,151.90        | 15,151.90        |
| (ii) Other Financial Assets          | 1,816.16         | 2,453.57         |
| (d) Other Non-current assets         | 1,423.16         | 1,431.17         |
| <b>Total Non-Current Assets</b>      | <b>32,308.70</b> | <b>37,979.98</b> |
| <b>2. Current Assets</b>             |                  |                  |
| (a) Financial Assets                 |                  |                  |
| (i) Trade receivables                | 2,800.30         | 2,657.41         |
| (ii) Cash and cash equivalents       | 31.61            | 213.14           |
| (iii) Other bank balance             | 6.64             | 9.81             |
| (iv) Loans                           | 760.71           | 731.42           |
| (v) Other financial assets           | 23.10            | 290.75           |
| (b) Other current assets             | 912.06           | 970.21           |
| <b>Total Current Assets</b>          | <b>4,534.42</b>  | <b>4,872.74</b>  |
| <b>TOTAL ASSETS</b>                  | <b>36,843.12</b> | <b>42,852.72</b> |
| <b>II. EQUITY AND LIABILITIES</b>    |                  |                  |
| <b>1. Equity</b>                     |                  |                  |
| (a) Equity share capital             | 1,196.69         | 1,196.69         |
| (b) Other Equity                     | 12,770.95        | 14,030.11        |
| <b>Total Equity</b>                  | <b>13,967.64</b> | <b>15,226.80</b> |
| <b>2. Non current liabilities</b>    |                  |                  |
| (a) Financial liabilities            |                  |                  |
| (i) Borrowings                       | 4,108.09         | 7,446.40         |
| (ii) Other financial liabilities     | 0.23             | 329.48           |
| (b) Provisions                       | 14.72            | 6.48             |
| (c) Other non-current liabilities    | 2,801.11         | 2,819.34         |
| <b>Total Non-Current Liabilities</b> | <b>6,924.15</b>  | <b>10,601.70</b> |
| <b>3. Current liabilities</b>        |                  |                  |
| (a) Financial liabilities            |                  |                  |
| (i) Trade and other payables         | 965.23           | 1,104.80         |
| (ii) Other financial liabilities     | 12,190.70        | 13,766.88        |
| (b) Provisions                       | 7.98             | 1.59             |
| (c) Other current liabilities        | 2,787.42         | 2,150.95         |
| <b>Total Current Liabilities</b>     | <b>15,951.33</b> | <b>17,024.22</b> |
| <b>Total Liabilities</b>             | <b>22,875.48</b> | <b>27,625.92</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>36,843.12</b> | <b>42,852.72</b> |





# STARLOG ENTERPRISES LIMITED

## Notes:

- The above financial results for the year ended 31<sup>st</sup> March, 2018, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 14th August, 2018.
- The Company has for the first time adopted Indian Accounting Standards (“Ind AS”) with the transition date of April 01, 2016. The above results for the Quarter & Year ended March 31, 2018 are in compliance with the Ind AS notified by the Ministry of Corporate Affairs and in accordance with the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. Accordingly, the impact of transition has been provided in the opening equity as on April 01, 2016 and figures for the corresponding year have been prepared to comply with Ind AS.
- The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year 2017-18 & 2016-17 and the published year to date figures up to the third quarter of financial years ended March 31, 2018 and March 31, 2017 respectively. Also, the figures upto the end of third quarters were only reviewed and not subjected to audit.
- Company has sold certain plant and machineries during the year for settling financial obligations by way of OTS which have resulted in savings of Rs. 860.76 lakhs during the quarter ended 31<sup>st</sup> March 2018 (Rs. 2694.69 lakhs during the FY 2017-18) which is shown here in above as exceptional item.
- The financial results for the year ending 31<sup>st</sup> March 2018 of subsidiary and associate companies which are in joint venture with different foreign collaborators are yet to be received by holding company and accordingly no consolidated financial statement is prepared.
- The previous GAAP figures have been reclassified to conform to the Ind AS requirement, wherever considered necessary to make them comparable with the current period figures.
- Reconciliation of Net Profit and Total Equity as reported under previous Generally Accepted Accounting Principle (“Previous GAAP”) and as reported under Ind AS, is given below:

(Rs. In lakhs)

| Particulars  | Profit Reconciliation             |                                | Other Equity              |
|--|-----------------------------------|--------------------------------|---------------------------|
|  | Quarter Ended<br>31st March, 2017 | Year Ended<br>31st March, 2017 | As at<br>31st March, 2017 |
| <b>Net (Loss) / Reserves as per previous Indian GAAP:</b>                    | <b>(610.00)</b>                   | <b>(2,343.51)</b>              | <b>16,231.73</b>          |
| <b>Adjustments:</b>  |                                   |                                |                           |
| Fair Valuation of Investment (Note 7(i)(a))                                  | -                                 | -                              | 0.98                      |
| Fair Value of Other Financial Assets (Note 7(i)(b))                          | -                                 | -                              | (2,206.92)                |
| Reclassification of employment benefit obligation to OCI* (Note 7(ii))       | (9.19)                            | (9.19)                         | -                         |
| Reclassification of processing fees to prepaid finance charges (Note 7(iii)) | 21.25                             | 4.32                           | 4.32                      |
| <b>Net Profit / (Loss) as per IND AS</b>                                     | <b>(597.94)</b>                   | <b>(2,348.39)</b>              | <b>14,030.11</b>          |
| <b>Total Other Comprehensive Income</b>                                      | <b>9.19</b>                       | <b>9.19</b>                    |                           |
| <b>Total Comprehensive Income as per IND AS</b>                              | <b>(588.75)</b>                   | <b>(2,339.20)</b>              | <b>14,030.11</b>          |

Negative figure represents reduction in value

\*OCI: Other Comprehensive Income



# STARLOG ENTERPRISES LIMITED

(i) **Fair valuation of Financial Assets:**

a) **Investments**

The company has valued investments (other than investment in subsidiaries and associate which are accounted at cost), at fair value through Other Comprehensive Income (OCI). Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Other Comprehensive Income, as the case may be.

b) **Other Financial Assets**

Other financial assets which has been reclassified to amortized cost has been valued under life time credit loss and consequently, these financial assets have been accounted at the amount recoverable in future and unrecoverable amount is recognised in opening reserves. Reduction in fair value of other financial assets includes Rs. 1053.53 lakhs pertaining to related party as defined in Ind AS 24.

(ii) **Defined Benefit Plan For Employees**

Under Ind AS, such obligation is recognised and measured at present value. Under previous Indian GAAP it was recorded at cost. The impact for the periods subsequent to the date of transition is reflected in the Profit and Loss Account.

(iii) **Effective Rate of Interest for loan processing fees/transaction cost:**

Under Ind AS such expenditure are considered for calculating effective interest rate. The impact for the periods subsequent to the date of transition is reflected in the Profit and Loss Account.

8. The Company has operated only in one reportable segment

9. The above financial results are available on the company website [www.abgworld.com](http://www.abgworld.com) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com))



Place: Mumbai  
Date: August 14, 2018

For Starlog Enterprises Limited

Saket Agarwal  
Managing Director



# B. M. CHATURVEDI & Co.

CHARTERED ACCOUNTANTS

32, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021. Tel : 91 22 22854274 / 75 | Fax : 91 22 22836075 | Email : bmchaturvedi@yahoo.com

## Independent Auditor's Report on Standalone Quarterly Financial Results and year ended 31st March 2018 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


To,  
**The Board of Directors**  
**Starlog Enterprises Limited**

- 1) We have audited the accompanying Statement of Standalone Ind AS Financial Results of **Starlog Enterprises Limited** ('the Company') for the quarter and year ended 31<sup>st</sup> March, 2018. ('the Statements') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular no CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended 31<sup>st</sup> March, 2018, and the corresponding quarter ended in the previous year as reported in these financial results are balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter have only been reviewed and not subjected to audit.
- 2) The preparation of the statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the company. The Management is responsible to ensure that the accounting policies used in preparation of this result are consistent with those used in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standard) rules, 2015 and the Circular, and other accounting principles generally accepted in India and in compliance with of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular no CIR/CFD/FAC/62/2016 dated July 5, 2016. Our responsibility is to express an opinion on the statement based on our audit of the Ind AS annual financial statements.
- 3) We conducted our audit in accordance with the Standard on Auditing generally accepted in India. This standard requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed as in statement. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provide reasonable assurance for our opinion.
- 4) In our opinion, and to the best of our information and according to the explanations given to us, the Statements:
  - i. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5<sup>th</sup> July, 2016 in this regard;
  - ii. Give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of net losses including other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2018.
- 5) We draw attention to Note no 2 to the Statements which states that the Company has adopted Ind AS for the financial year commencing from 1<sup>st</sup> April, 2017, and accordingly the Statements have been prepared by the Company's management in compliance with Ind AS.



- 6) The Standalone Statements of the Company for the quarter and year ended 31<sup>st</sup> March, 2017, were reviewed by the another firm of chartered accountants who have, vide their report dated 30<sup>th</sup> May, 2017, expressed an unmodified opinion on the same.

For **B. M. Chaturvedi & Co.**  
Chartered Accountants  
ICAI FRN: 114317W

  
**B.M.Chaturvedi**  
Partner  
ICAI MN : 017607



Mumbai, 14<sup>th</sup> August, 2018