

## STARLOG ENTERPRISES LIMITED

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

CIN: L63010MH1983PLC031578

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

₹ In Lakhs except per share data

Particulars	Quarter Ended			Year Ended (Audited)
	30.06.2021	30.06.2020	31.03.2021	31.03.2021
	IND-AS	IND-AS	IND-AS	IND-AS
	Unaudited	Unaudited	Unaudited	Audited
<b>1. (a) Revenue from Operations</b>	361.28	311.14	544.89	1,813.73
(b) Other Income	20.21	5.18	578.78	725.29
<b>Total Income</b>	<b>381.49</b>	<b>316.32</b>	<b>1,123.67</b>	<b>2,539.02</b>
<b>2. Expenditure:</b>				
a. Employee Cost	115.44	97.25	126.15	452.57
b. Operation and Administration Cost	288.88	203.17	256.70	1,036.79
c. Finance Cost	591.64	645.95	632.91	2,604.21
d. Depreciation	232.48	291.40	264.79	1,128.42
<b>e. Total (a to d)</b>	<b>1,228.44</b>	<b>1,237.77</b>	<b>1,280.55</b>	<b>5,221.89</b>
<b>3. Profit/(Loss) before exceptional items and tax</b>	<b>(846.95)</b>	<b>(921.45)</b>	<b>(156.88)</b>	<b>(2,682.87)</b>
4. Exceptional Items	732.70	-	(371.02)	(371.02)
<b>5. Profit/(Loss) before tax</b>	<b>(114.25)</b>	<b>(921.45)</b>	<b>(527.90)</b>	<b>(3,053.89)</b>
<b>6. Tax Expense:</b>				
a. Current Tax Expense	-	-	-	-
b. Deferred Tax Expense	-	-	-	-
<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7. Profit/(Loss) after tax</b>	<b>(114.25)</b>	<b>(921.45)</b>	<b>(527.90)</b>	<b>(3,053.89)</b>
<b>8. Other Comprehensive income (net of tax)</b>				
a. Items that will not be reclassified to profit or loss	-	-	-	-
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>-</b>	<b>-</b>
<b>10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>(114.25)</b>	<b>(921.45)</b>	<b>(527.90)</b>	<b>(3,053.89)</b>
<b>11. Paid Up Equity Share Capital (Face Value Rs. 10/- Each)</b>	<b>1197.00</b>	<b>1197.00</b>	<b>1197.00</b>	<b>1197.00</b>
<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,133.34)</b>
<b>12. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)</b>				
a. Basic	<b>(0.95)</b>	<b>(7.70)</b>	<b>(4.41)</b>	<b>(25.51)</b>
b. Diluted	<b>(0.95)</b>	<b>(7.70)</b>	<b>(4.41)</b>	<b>(25.51)</b>



14/08/2021



**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 14<sup>th</sup> August 2021.
2. The results for the quarter ended 30<sup>th</sup> June, 2021, 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 ended March 31, 2021, 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, 2021.
4. 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.
5. The Company has not received any balance confirmation from Axis Bank and Edelweiss Assets Reconstruction Company Ltd. (the Lenders) as at June 30, 2021. In the opinion of the management there will be no material adjustment on the confirmation by the Lenders.
6. During the quarter ended June 30, 2021, Company has identified liability amounting to Rs. 732.70 lacs, which are no longer required. Hence management has decided to write back the same. Accordingly, the company has accounted and disclosed gain of Rs.732.70 lacs under the exceptional item.
7. 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.
8. Covid – 19 Pandemic had been rapidly spreading throughout the world. The Government of India has taken significant measures to control the spread of virus which included complete lockdown and restrictions in activities. This affected the Company's operations considerably during the quarter ended 30<sup>th</sup> June, 2021, and impacted the revenues and operations of the Company during the period. This has also resulted in some of the cranes being de-hired and lying idle. The Company is monitoring the situation closely. 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.
9. The Company has operated only in one reportable segment.
10. 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))



  
For Starlog Enterprises Limited  
Saket Agarwal  
Managing Director  
Mumbai, 14.08.2021

**Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 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 30<sup>th</sup> June, 2021 attached herewith, being submitted by the 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 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 8 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 7, 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. The company has not complied with the provisions of section 138 of the Companies Act, 2013 with respect to appointment of Internal Auditors during the quarter ended June 30, 2021. Pending regularization of the aforementioned default, we are unable to comment on the extent of adjustment, if any, that may be required in these financial statement on account of such default.
6. As mentioned in the note no 4 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.

7. As mentioned in the note no 5 of the statement, we have not received balance confirmations from Axis Bank and Edelweiss Assets Reconstruction Company Ltd (Lenders) as on June 30, 2021, and have been unable to confirm the balances through any alternate means. The impact on the results of the Company is unascertainable.
8. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 to 7 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.
9. We draw attention to the fact that the Confirmation of Bank Balances of 14 Bank Accounts could not be obtained by the Company. The Management stated that these are old and non-operative accounts hence balance confirmation could not be obtained, the opening balance of such are taken as closing balance. In absence of any statement and balance confirmation, any material effect due to such non-confirmation is currently not ascertainable. Our conclusion is not modified in respect of this matter.

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



Niraj Gupta  
Partner  
M.N.no. 100808  
UDIN: 21100808AAAAEX7360

Mumbai  
Date: 14<sup>th</sup> August, 2021

## STARLOG ENTERPRISES LIMITED

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

CIN: L63010MH1983PLC031578

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

₹ in Lakhs except per share data

Particulars	Quarter Ended			Year Ended
	30.06.2021	30.06.2020	31.03.2021	31.03.2021
	IND - AS	IND - AS	IND - AS	IND - AS
	Unaudited	Unaudited	Unaudited	Audited
1. (a) Revenue from Operations	4,645.25	3,492.17	4,881.50	17,095.15
(b) Other Income	25.58	145.25	1,009.62	1,729.26
<b>Total Income</b>	<b>4,670.83</b>	<b>3,637.42</b>	<b>5,891.12</b>	<b>18,824.41</b>
<b>2. Expenditure:</b>				
a. Employee Cost	382.27	318.23	357.24	1,560.79
b. Operation and Administration Cost	3,550.16	2,627.66	3,475.43	12,779.78
c. Finance Cost	1,512.35	1,571.53	1,579.68	6,318.31
d. Depreciation	668.24	729.07	760.98	2,937.70
e. Total (a to d)	<b>6,113.03</b>	<b>5,246.49</b>	<b>6,173.33</b>	<b>23,596.58</b>
<b>3. Profit/(Loss) before exceptional items and tax</b>	<b>(1,442.19)</b>	<b>(1,609.07)</b>	<b>(282.21)</b>	<b>(4,772.17)</b>
<b>4. Exceptional Items</b>	<b>732.70</b>	<b>-</b>	<b>(371.02)</b>	<b>(371.02)</b>
<b>5. Profit/(Loss) before tax</b>	<b>(709.49)</b>	<b>(1,609.07)</b>	<b>(653.23)</b>	<b>(5,143.19)</b>
<b>6. Tax Expense:</b>				
a. Current Tax Expense	-1.54	(0.36)	(1.30)	(2.36)
b. Deferred Tax Expense	-	-	-	-
<b>Total Tax Expense</b>	<b>(1.54)</b>	<b>(0.36)</b>	<b>(1.30)</b>	<b>(2.36)</b>
<b>7. Profit/(Loss) after tax</b>	<b>(711.04)</b>	<b>(1,609.43)</b>	<b>(654.53)</b>	<b>(5,145.55)</b>
<b>8. Other Comprehensive income (net of tax)</b>				
a. Items that will not be reclassified to profit or loss	-	-	5.54	5.54
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>5.54</b>	<b>5.54</b>
<b>10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>(711.04)</b>	<b>(1,609.43)</b>	<b>(648.99)</b>	<b>(5,140.01)</b>
<b>11. Profit / (Loss) attributable to:</b>				
Owners of Starlog Enterprises Limited	(431.19)	(1,297.45)	(675.90)	(4,334.07)
Non-controlling interests	(279.85)	(311.98)	21.37	(811.48)
<b>12. Other comprehensive income attributable to:</b>				
Owners of Starlog Enterprises Limited	-	-	2.82	2.82
Non-controlling interests	-	-	2.72	2.72
<b>13. Total comprehensive income attributable to:</b>				
Owners of Starlog Enterprises Limited	(431.19)	(1,297.45)	(673.08)	(4,331.25)
Non-controlling interests	(279.85)	(311.98)	24.09	(808.76)
<b>14. 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>Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,119.29)</b>
<b>15. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)</b>				
a. Basic	<b>(3.60)</b>	<b>(10.84)</b>	<b>(5.62)</b>	<b>(36.18)</b>
b. Diluted	<b>(3.60)</b>	<b>(10.84)</b>	<b>(5.62)</b>	<b>(36.18)</b>



14/06/2021



**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 14<sup>th</sup> August 2021.
2. The figures for the quarter ended March 31, 2021, 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, 2021.
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. Covid – 19 Pandemic had been rapidly spreading throughout the world. The Government of India has taken significant measures to control the spread of virus which included complete lockdown and restrictions in activities. This affected the Company's operations considerably during the quarter ended 30<sup>th</sup> June, 2021, and impacted the revenues and operations of the Company during the period. This has also resulted in some of the cranes being de-hired and lying idle. The Company is monitoring the situation closely. 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 financial results for the quarter ended 30<sup>th</sup> June, 2021, of South West Port Limited ("herein after referred as a Associates company") and West Quay Multiport Limited (WQMPL) ("Subsidiary 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.

6. 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 financial result of AAPL for the quarter ended 30<sup>th</sup> June, 2021, 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. 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").
8. As on 31<sup>st</sup> March, 2021, The company's current liabilities are in excess of its current assets by Rs. 34,021.65 lakhs and company has incurred losses of Rs. 709.49 lakhs up to 30<sup>th</sup> June, 2021 (year to date). 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 debts, by monetizing some of its fixed assets, entering into settlement agreements with lenders and refinancing its current borrowing so as to enable the group to meet its short term obligations.
9. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 require India Ports & Logistics Pvt. Ltd. ("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.

10. During the quarter, Starport Logistics Limited ("Starport"), Starlift Services Private Limited ("Starlift"), ABG Turnkey Private Limited ("ABGT"), India Ports & Logistics Pvt. Ltd. ("IPL"), Dakshin Bharat Gateway Terminal Private Limited ("DBGT") and Kandla Container Terminal Private Limited ("KCTPL") has identified that it has 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.
  - Remuneration committee as required under Section 178 of the Act has not been constituted.



Companies are in the process of complying with the above provisions as required under Companies Act, 2013. Management of 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.

11. During the quarter, Starlog Enterprises Ltd. (“SEL”), Starport Logistics Limited (“Starport”), Starlift Services Private Limited (“Starlift”), ABG Turnkey Private Limited (“ABGT”), Dakshin Bharat Gateway Terminal Private Limited (“DBGT”) and Kandla Container Terminal Private Limited (“KCTPL”) and has identified that it has not complied with certain provisions of the Companies Act, 2013 as set out below.

- Internal auditor as required under Section 138 of the Act has not been appointed.

Companies are in the process of complying with the above provisions as required under Companies Act, 2013. Management of 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. During the quarter, Dakshin Bharat Gateway Terminal Private Limited (“DBGT”) has identified that it has not complied with certain provisions of the Companies Act, 2013 as set out below:

- Appointment of key managerial personnel as required under section 203 has not been complied with.

DBGT is in the process of complying with the above provisions as required under Companies Act, 2013. Management of DBGT 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 balances in Trade Receivable, Trade Payable, Advances and certain Bank balances of company (“holding company”) 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.

15. The Company (“holding company”) has not received any balance confirmation from Axis Bank and Edelweiss Assets Reconstruction Company Ltd.(the Lenders) as at June 30,2021. In the opinion of the management there will be no material adjustment on the confirmation by the Lenders.

16. The company (“holding company”) has investment in South West Port Limited (‘SWP’) represent 26% of its paid up capital. As against this, the financial statement of SWP shows the shareholding of the Company as 10% of its equity capital. The difference 16% has been transferred by SWP in its financial statement from the name of company to the name of three entities from whom advance of equal amount has been received by the Company for sale of its investment. Since the company has not been provided with necessary documents and approval by SWP to justify the change in shareholding and settlement with transferee entities, the company continues to show its investment in SWP at original cost and original numbers of shares.

17. During the quarter ended June 30, 2021, Company (“holding company”) has identified liability amounting to Rs. 732.70 lacs, which are no longer required. Hence management has decided to write back the same. Accordingly, the group has accounted and disclosed gain of Rs.732.70 lacs under the exceptional item.

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](http://www.starlog.in) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com))



  
For Starlog Enterprises Limited  
Saket Agarwal  
Managing Director  
Mumbai, 14.08.2021

**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, 2021 (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.

4. We draw attention to Note 5 & 6 of the Statement, the Company has not received financial statements of West Quay Multiport Pvt. Ltd (Subsidiary Company), South West Port Limited (Associate Company) and Alba Asia Pvt Ltd. (Joint Venture Company) for the quarter ended June 30, 2021. The financial impact of the losses on the carrying value could vary based on the final reviewed financial statements of the subsidiary, associate and joint venture companies and the consequent impact on the consolidated opening Retained Earnings and the consolidated profit and loss is presently unascertainable.
5. We draw attention to Note 7 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.

6. We draw attention to Note 8 of Statement, in relation to the going concern assumption it is mentioned that the group current liabilities are in excess of current assets by Rs.34,021.65 lacs as on 31<sup>st</sup> March,2021 and company has incurred losses of Rs.709.49 lacs upto 30<sup>th</sup> June, 2021(year to date).The group has planned to mitigate the gap between its current assets and current liabilities which is mainly on account of current maturities of long term debts, by monetizing some of its fixed assets, entering into settlement agreements with lenders and refinancing its current borrowings so as to enable the group to meet its short term obligations.
7. As more fully explained in Note 9 to the Statement, India Ports & Logistics Private Limited ('IPL'), one of the subsidiary 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 10 to the Statement, Starport Logistics Limited ("Starport"), Starlift Services Private Limited ("Starlift"), ABG Turnkey Private Limited ("ABGT"), 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, 2021. 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 11 to the Statement, Starlog Enterprises Ltd.("SEL") Starport Logistics Limited ("Starport"), Starlift Services Private Limited ("Starlift"), ABG Turnkey Private Limited ("ABGT"), Dakshin Bharat Gateway Terminal Private Limited ("DBGT") and Kandla Container Terminal Private Limited ("KCTPL") has not complied with the provision of Sections 138 of the Act with respect to appointment of internal auditor during the quarter ended June 30, 2021. 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.
10. As more fully explained in Note 12 to the Statement, Dakshin Bharat Gateway Terminal Private Limited ('DBGT'), one of the subsidiary of the Company, has not complied with the provisions of Sections 203 of the Act with respect to appointment of key managerial personnel during the quarter ended June 30, 2021.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.
11. As more fully explained in Note 13 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.



12. As explained in Note 15 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, 2021, and have been unable to confirm the balances through any alternate means. The impact on the results of the Company is unascertainable.
13. As explained in Note 14 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.
14. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 to 13 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.
15. Starlog Enterprises Limited ("SEL"), holding company, has mentioned that in respect of Confirmation of Bank Balances of 14 Bank Accounts could not be obtained by the Company. The Management stated that these are old and non-operative accounts hence balance confirmation could not be obtained, the opening balance of such are taken as closing balance. In absence of any statement and balance confirmation, any material effect due to such non-confirmation is currently not ascertainable. Our conclusion is not modified in respect of this matter.

For **Gupta Rustagi & CO.**

Chartered Accountants

ICAI FRN : 128701W



Niraj Gupta

Partner

Mem.no. 100808

UDIN: 21100808AAAAEY6105

Mumbai

Date: 14<sup>th</sup> August, 2021