



## 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 HALF YEAR ENDED 30TH SEPTEMBER, 2019

₹ In Lakhs except per share data

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited (Note-6)
1. (a) Revenue from Operations	404.63	576.18	576.74	980.81	1,228.70	2,455.93
(b) Other Income	23.16	57.71	68.94	80.87	81.27	487.28
<b>Total Income</b>	<b>427.79</b>	<b>633.89</b>	<b>645.68</b>	<b>1,061.68</b>	<b>1,309.97</b>	<b>2,943.19</b>
<b>2. Expenditure:</b>						
a. Employee Cost	139.54	147.13	160.61	286.67	316.04	656.94
b. Operation and Administration Cost	216.85	232.67	229.54	449.52	724.21	1,370.10
c. Finance Cost	635.98	604.60	567.73	1,240.58	1,127.41	2,293.62
d. Depreciation	351.67	350.81	353.39	702.48	710.23	1,426.12
e. Total (a to d)	1,344.04	1,335.21	1,311.27	2,679.25	2,877.89	5,745.78
<b>3. Profit/(Loss) before exceptional items and tax</b>	<b>(916.25)</b>	<b>(701.32)</b>	<b>(665.59)</b>	<b>(1,617.57)</b>	<b>(1,567.92)</b>	<b>(2,802.59)</b>
<b>4. Exceptional Items</b>	<b>(198.16)</b>	<b>20.57</b>	<b>-</b>	<b>(177.59)</b>	<b>-</b>	<b>-</b>
<b>5. Profit/(Loss) before tax</b>	<b>(1,114.41)</b>	<b>(680.75)</b>	<b>(665.59)</b>	<b>(1,795.16)</b>	<b>(1,567.92)</b>	<b>(2,802.59)</b>
<b>6. Tax Expense:</b>						
a. Current Tax Expense	-	-	-	-	-	-
b. Deferred Tax Expense	-	-	-	-	-	-
<b>Total Tax Expense</b>						
<b>7. Profit/(Loss) after tax</b>	<b>(1,114.41)</b>	<b>(680.75)</b>	<b>(665.59)</b>	<b>(1,795.16)</b>	<b>(1,567.92)</b>	<b>(2,802.59)</b>
<b>8. Other Comprehensive income (net of tax)</b>						
a. Items that will not be reclassified to profit or loss	-	-	-	-	-	(24.30)
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>-</b>	<b>(24.30)</b>
<b>10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>(1,114.41)</b>	<b>(680.75)</b>	<b>(665.59)</b>	<b>(1,795.16)</b>	<b>(1,567.92)</b>	<b>(2,826.89)</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>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>-</b>	<b>-</b>	<b>9,992.66</b>
<b>12. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)</b>						
a. Basic	(9.31)	(5.69)	(5.56)	(15.00)	(13.10)	(23.41)
b. Diluted	(9.31)	(5.69)	(5.56)	(15.00)	(13.10)	(23.41)



### STARLOG ENTERPRISES LIMITED

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**Statement of Assets & Liabilities as at 30th September, 2019**

PART II  Particulars	₹ In Lakhs	
	As At 30.09.2019 (Unaudited)	As At 31.03.2019 (Audited)
	<b>ASSETS</b>	
<b>(1) Non Current Assets</b>		
(a) Property, Plant and Equipment	10,256.12	11,197.31
(b) Investment Property	1,226.26	1,226.26
(c) Financial Assets		
(i) Investments	14,953.74	15,151.90
(ii) Other Financial Assets	1,389.23	1,705.22
(d) Other non-current assets	1,140.00	1,454.56
<b>Total non current assets</b>	<b>28,967.35</b>	<b>30,735.25</b>
<b>(2) Current Assets</b>		
(a) Financial Assets		
(i) Trade receivables	3,158.68	2,755.71
(ii) Cash and cash equivalents	64.99	27.75
(iii) Loans	812.42	789.80
(iv) Others financial assets	174.00	145.58
(b) Other current assets	971.76	901.69
<b>Total current assets</b>	<b>5,181.85</b>	<b>4,620.53</b>
<b>TOTAL ASSETS</b>	<b>34,149.20</b>	<b>35,355.78</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	1,196.69	1,196.69
(b) Other Equity	8,197.50	9,992.66
<b>Total equity</b>	<b>9,394.19</b>	<b>11,189.35</b>
<b>(2) Non current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,747.56	1,450.45
(ii) Other financial liabilities	0.23	0.23
(b) Provisions	4.92	4.92
(c) Other non-current liabilities	2,886.20	2,838.22
<b>Total non current liabilities</b>	<b>5,638.91</b>	<b>4,293.82</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	932.96	940.27
(ii) Other financial liabilities	15,217.54	15,716.17
(b) Provisions	1.26	1.26
(c) Other current liabilities	2,964.34	3,214.91
<b>Total Current liabilities</b>	<b>19,116.10</b>	<b>19,872.61</b>
<b>Total liabilities</b>	<b>24,755.01</b>	<b>24,166.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,149.20</b>	<b>35,355.78</b>



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### PART III STATEMENT OF UNAUDITED STANDALONE CASH FLOW STATEMENT

₹ in Lakhs

Particulars	For Year Ended 30th September 2019	For Year Ended 31st March 2019
<b>Cash flow from operating activities</b>		
Profit/ (loss) before tax	(1,795.16)	(2,802.59)
<b>Adjustments for:</b>		
Depreciation Expense	702.48	1,426.12
Interest Expense	1,240.58	2,292.82
Foreign Exchange Gain/(Loss)	-	1.80
Interest on unwinding of Financial Liabilities	-	0.80
Miscellaneous balances written off	0.99	5.98
Exceptional Items / Liabilities No Longer Required	177.59	(100.13)
Loss/(Profit) on Sale of Assets	15.86	(33.52)
Interest Income	(4.27)	(23.24)
	<b>338.07</b>	<b>768.04</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/ Decrease in trade receivables	(403.96)	70.96
(Increase)/ Decrease in Other Financial Assets	291.39	(122.48)
(Increase)/ Decrease in loans	(22.63)	(29.10)
(Increase)/ Decrease in other non-current assets	5.21	14.42
(Increase)/ Decrease in other current assets	(70.07)	17.01
Increase/ (Decrease) in trade and other payables	13.26	(24.96)
Increase/ (Decrease) in provisions	-	(16.52)
Increase/ (Decrease) in other current liabilities	(250.57)	498.79
<b>Cash generated from operations</b>	<b>(99.30)</b>	<b>1,176.16</b>
Tax Expenses/(Refund)	309.35	(45.82)
<b>Net cash inflow from operating activities (A)</b>	<b>210.05</b>	<b>1,130.34</b>
<b>Cash flow used in investing activities</b>		
Proceeds from sale of property, plant and equipment	220.85	104.99
Addition in property, plant and equipment	-	(1.65)
Interest Income from fixed Deposits	4.27	23.24
Advance against sale of Fixed Asset- Taken/(Given)	47.98	37.12
Bank deposits in excess of 3 months (Net)	(3.82)	59.25
Non-Current Financial Investments	-	43.68
<b>Net cash inflow from in investing activities (B)</b>	<b>269.28</b>	<b>266.63</b>
<b>Cash flow used in financing activities</b>		
Repayment of Borrowings	(87.00)	(1,110.32)
Unclaimed Dividend Paid	-	(6.62)
Interest Expense	(355.09)	(283.89)
<b>Net cash outflow used in financing activities (C)</b>	<b>(442.09)</b>	<b>(1,400.83)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>37.24</b>	<b>(3.86)</b>
Cash and cash equivalents at the beginning of the year	27.75	31.61
<b>Cash and cash equivalents at the end of the year</b>	<b>64.99</b>	<b>27.75</b>



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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 12<sup>th</sup> November, 2019.
2. The results for the half year ended 30<sup>th</sup> September, 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 30<sup>th</sup> September, 2019, are the balancing figures between unaudited financial results for half year ended 30<sup>th</sup> September, 2019, and quarter ended 30<sup>th</sup> June, 2019.
5. The financial results for the half year ended 30<sup>th</sup> September, 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 half yearly financial results have been prepared by the Company.
6. The company is endeavouring to mitigate the gap between the current liabilities and current assets of Rs. 13,934.25 lakhs, which is mainly on account of current maturities of long term debt, by giving effects to settlement agreements for its financial obligation which includes monetizing some of its Fixed Assets. During the quarter ended 30<sup>th</sup> September, 2019, the Company has sold cranes amounting to Rs. 145.00 lakhs, plus applicable GST, which has resulted in gain of Rs. 15.15 lakhs. Entire proceeds realised has been paid directly to the lender to reduce the debt of the Company.
7. The Company has written off its investment in a foreign subsidiary amounting to Rs. 198.16 lakhs in quarter ended 30<sup>th</sup> September, 2019, which has resulted in exceptional loss during this quarter. The Company has informed the Authorised Dealer/Banker about the said write off, instructing it to make compliances in consonance with the RBI policies.
8. The Company has demands from Commissioner of Custom (Export) amounting to Rs. 1,294.67 lakhs for fulfilment of EPCG obligation; from banks against invoked short fall undertaking amounting to Rs. 6,627.20 lakhs given by the Company for loan taken by its subsidiary; and Sales tax / MVAT demands of Rs. 27,716.23 lakhs. The Company is disputing all these demands before necessary authorities and considers the same to be contingent in nature. No provision has been made in the books for the same.
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)).



**Place:** Mumbai

**Date:** November 12, 2019

**For Starlog Enterprises Limited**



**Saket Agarwal**  
**Managing Director**

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# B. M. CHATURVEDI & Co.

CHARTERED ACCOUNTANTS

32, Jolly Maker Chambers II, Nariman Point, Mumbai - 400021. Tel. : 91 22 22854274 / 75, 91 22 22836075 | Email : office@bmchaturvedi.in

## Limited Review Report on Unaudited Quarterly and Year-to-date 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 ended **September 30, 2019** and year-to-date results for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 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”), read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 (“the circular”).
2. This Statement which is the responsibility of the Company’s Management and has been approved by the Board of Directors, has been prepared 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 rule 3 of Companies (Indian Accounting Standards) rules, 2015, as amended, read with circulars, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these 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 September 30, 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 stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited quarterly standalone financial results prepared in accordance with the applicable Indian Accounting Standards ('IND AS') specified under section 133 of the Companies Act, 2013, read with relevant rules issued there under 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 Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, 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



Place: Mumbai

Date: 12<sup>th</sup> November, 2019

**B. M. Chaturvedi**

Partner

ICAI M.N: 017607

UDIN: 19017607AAAAAN 1219