



Date: 28th April, 2021

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

BSE Scrip Code: 520155

Dear Sir / Madam,

Sub: Submission of Consolidated Unaudited Financial Results for the quarter and nine months ended on 31st December, 2020 pursuant to Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject and pursuant to the Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that at the meeting of Board of Directors of the Company held at April 28, 2021, the Board has considered and approved the Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2020.

Please find enclosed herewith copy of Consolidated Unaudited Financial Results for the quarter and nine months ended on December 31, 2020 along with a copy of the Limited Review Report of the Auditors for the quarter and nine months ended December 31, 2020.

Kindly take the same on record and acknowledge the receipt.

Thanking you

Yours faithfully
For Starlog Enterprises Limited



Pranali Sulakhe
Company Secretary
Encl. a/a

STARLOG ENTERPRISES LIMITED

Registered Office: 141, Jolly Maker Chambers II, 14th Floor, Nariman Point, Mumbai- 400 021, Maharashtra, India
Corporate Office: 2nd Floor, Flat No.3B, Shree Pant Bhuvan, Sandhurst Bridge, Mumbai - 400007,
Maharashtra, India Email: hq@starlog.in | Tel +91 22 23665333 | Fax +91 22 23687015
CIN: L63010MH1983PLC031578

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 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 subsidiaries (the Holding Company and its subsidiary together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (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 7 of Statement, in relation to going concern assumption it is mentioned that upto 31st March 2020 the company's current liabilities were in excess of its current assets by Rs.25,821 lakhs and during the nine month ended 31st December 2020

there is further loss of Rs. 4491.02 lacs. This situations indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However the company has prepared its standalone financial statement as a going concern. The impact of the same on the consolidated financial statements of the company is unascertainable.

5. We draw attention to Note 4 & 5 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 and Nine months ended December 31 ,2020. 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.

6. We draw attention to Note 6 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. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effect/possible effect of the matter described in previous section, 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.

8. We draw attention to Note 9 of the statement, where the Company has explained the impact of COVID – 19 on the operation and revenue of the Company for quarter and Nine months ended 31st December,2020 . However, in view of the highly uncertain economic environment impacting the Company's segment, a definitive assessment of the impact on company's operations and going concern assumption is dependent on the future outcome of the situation.

For **Gupta Rustagi & CO.**

Chartered Accountants

ICAI FRN : 128701W



Niraj Gupta

Partner,

Mem.no. 100808

UDIN: 21100808AAAADE7955.

Mumbai

28th April, 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 AND NINE MONTHS ENDED 31ST DECEMBER, 2020

₹ in Lakhs except per share data

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. (a) Revenue from Operations	4,148.47	4,573.01	4,289.49	12,213.65	14,429.21	19,191.62
(b) Other Income	338.62	235.77	42.62	719.64	186.03	1,585.40
Total Income	4,487.09	4,808.78	4,332.11	12,933.29	14,615.24	20,777.02
2. Expenditure:						
a. Employee Cost	522.35	362.97	409.10	1,203.55	1,226.21	1,586.35
b. Operation and Administration Cost	3,300.40	3,376.29	4,764.51	9,304.35	12,350.74	15,026.63
c. Finance Cost	1,599.57	1,567.53	1,776.26	4,738.63	4,986.11	6,766.94
d. Depreciation	720.49	727.16	782.11	2,176.72	2,380.30	3,085.95
e. Total (a to d)	6,142.81	6,033.95	7,731.99	17,423.24	20,943.35	26,465.87
3. Profit/(Loss) before exceptional items and tax	(1,655.71)	(1,225.17)	(3,399.89)	(4,489.96)	(6,328.10)	(5,688.85)
4. Exceptional Items	-	-	-	-	(177.59)	20.57
5. Profit/(Loss) before tax	(1,655.71)	(1,225.17)	(3,399.89)	(4,489.96)	(6,505.69)	(5,668.28)
6. Tax Expense:						
a. Current Tax Expense	0.35	0.35	0.71	1.06	0.93	-18.08
b. Deferred Tax Expense	-	-	-	-	-	-
Total Tax Expense	0.35	0.35	0.71	1.06	0.93	(18.08)
7. Profit/(Loss) after tax	(1,656.07)	(1,225.53)	(3,400.60)	(4,491.02)	(6,506.62)	(5,686.36)
8. Other Comprehensive income (net of tax)						
a. Items that will not be reclassified to profit or loss	-	-	-	-	-	6.73
b. Items that will be reclassified to profit or loss	-	-	-	-	-	-
9. Total Other Comprehensive income (net of tax)	-	-	-	-	-	6.73
10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(1,656.07)	(1,225.53)	(3,400.60)	(4,491.02)	(6,506.62)	(5,679.63)
11. Profit / (Loss) attributable to:						
Owners of Starlog Enterprises Limited	(1,334.02)	(1,026.69)	(2,078.69)	(3,658.17)	(4,551.23)	(4,130.75)
Non-controlling interests	(322.04)	(198.83)	(1,321.91)	(832.85)	(1,955.40)	(1,555.61)
12. Other comprehensive income attributable to:						
Owners of Starlog Enterprises Limited	-	-	-	-	-	11.58
Non-controlling interests	-	-	-	-	-	(4.85)
13. Total comprehensive income attributable to:						
Owners of Starlog Enterprises Limited	(1,334.02)	(1,026.69)	(2,078.69)	(3,658.17)	(4,551.23)	(4,119.17)
Non-controlling interests	(322.04)	(198.83)	(1,321.91)	(832.85)	(1,955.40)	(1,560.46)
14. 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	-	-	-	-	-	(79.45)
15. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)	-	-	-	-	-	-
a. Basic	(11.14)	(8.58)	(17.37)	(30.56)	(38.02)	(34.42)
b. Diluted	(11.14)	(8.58)	(17.37)	(30.56)	(38.02)	(34.42)



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 28th April 2021.
2. The results for the quarter ended 31st December, 2020, 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 financial results for the Nine months ended 31st December 2020, of West Quay Multiport Pvt. Ltd. ("herein after referred as a subsidiary company") and South West Port Limited ("herein after referred as a Associates company") have not been received by Starlog Enterprises Ltd. ("Holding company") and therefore, the financial results of these companies is not included in the consolidated financial results.
5. Louis Dreyfus Armateurs SAS ("LDA"), France, has made equity investment in Alba Asia Private Limited ("ALBA") which is pending for allotment. On allotment, ALBA will cease to be joint venture of the Company and will become a subsidiary of LDA. Financial results of ALBA have been not received by the company, hence not included in consolidated financial results.
6. The holding company has prepared its consolidated quarterly financial statements, based on the management accounts provided by the management of the respective Companies and the same has not been approved by the board of the respective companies i.e. India Ports & Logistics Private Limited ("IPL"), Dakshin Bharat Gateway Terminals Pvt. Ltd. ("DBGT"), Starlift Services Pvt. Ltd. ("Starlift"), Starport Logistics Ltd. ("Starport"), ABG Turnkey Pvt. Ltd ("ABGT") and Kandla Container Terminal Pvt. Ltd ("KCTPL").
7. As on 31st March, 2020, The company's current liabilities are in excess of it's current assets by Rs. 25,821 lakhs and company has incurred loss of Rs. 4491.02 lakhs up to 31st December, 2020 (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.



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8. The Company has operated only in one reportable segment.
9. Covid-19 pandemic had been rapidly spreading throughout the world. India is experiencing a massive surge. The Government of India has taken significant measures to control the spread of virus which included complete lockdown and restrictions in activities. This has severely affected the Company's operations during the nine-month ended 31st December, 2020, and impacted the revenues and receivables of the Company. The Company is monitoring the situation closely. Since it is a dynamic and fast changing situation, the actual impacts in the future may be different from those estimated as at the date of approval of these financial results.
10. The above consolidated financial results are available on the company website www.starlog.in and also on the website of BSE (www.bseindia.com)

For Gupta Rustagi & Co.
Chartered Accountants



Partner

