



Date: 8th November 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001
BSE Scrip Code: 520155

Dear Sir / Madam,

Sub.: Outcome of Board meeting held today i.e., Wednesday, 8th November 2023

This is to inform you that the Board of Directors, at its meeting held today i.e., on Wednesday, 8th November 2023, *inter alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the quarter and half year ended on 30th September 2023.

Further, pursuant to the applicable provisions of SEBI Listing Regulations, please find enclosed herewith:
- (i) the Unaudited Standalone and Consolidated Financial Results including Cash Flow statement and Statement of Assets and Liabilities for the quarter and half year ended on 30th September 2023; and (ii) Limited Review Report dated 8th November 2023, issued by the Statutory Auditors of the Company w.r.t. the Unaudited Financial Results and taken on record by the Board of Directors of the Company.

Necessary arrangements have been made for publishing the Unaudited Financial results in the newspapers, in the prescribed formats of SEBI Listing Regulations

The meeting commenced at 5:30 p.m. and concluded at 06:45 p.m.

Kindly take the above intimation on record.

Thanking you

Yours faithfully

For Starlog Enterprises Limited

Priyanka Aggarwal
Company Secretary & Compliance Officer
PAN: AZWPK6509R



Place: Mumbai

Encl.: As above

STARLOG ENTERPRISES LIMITED

Registered Office: 501, Sukh Sagar, N. S. Patkar Marg, Mumbai – 400007, Maharashtra, India

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MSME : UDYAM–MH–18–0205650 | 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
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 for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 attached herewith, (The "Statement") 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 have 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. The Statement includes the results of the following entities;

Sr No	Name of Entities	Relationship
1	Starlog Enterprises Limited	Holding
2	Starport Logistics Limited	Subsidiary
3	Starlift Services Private Limited	Subsidiary
4	ABG Turnkey Private Limited	Subsidiary
5	Kandla Container Terminal Pvt Ltd	Subsidiary
6	South West Ports Limited	Associate
7	Alba Asia Private limited	Associate

5. We draw attention to Note 5 and 7 of the Statement, wherein, the Company has not received financial statements of South West Port Limited (Associate Company), Alba Asia Pvt Ltd. (Associate Company) for the quarter ended September 30, 2023 and half year ended September 30, 2023. The financial impact of the profits or losses on the carrying value could vary based on the final reviewed financial statements of the associate 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 the Statement, wherein, the holding company has not consolidated the accounts of West Quay Multiport Private Limited (WQMPL) in its financial results for the quarter and period ended September 30, 2023. The accounts were consolidated in the year ended 31st March 2023 based on management accounts for FY 2017-18. The impact of non-consolidation of accounts of WQMPL in the consolidated accounts of the Company has



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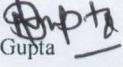
resulted in the reduction of assets of Rs. 20,240.93 Lacs and liability of Rs. 21,692.45 Lacs from the consolidated accounts. Further, the corresponding adjustment has been made in the other equity.

7. We draw attention to Note 8 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 is based solely on such unapproved and unaudited interim financial result and other unaudited financial information.
8. We draw attention to Note 10 to the Statement, the group has stated that no impairment on non-operative PPE due to corrosion and being station unused at remote locations have been considered. The impact of the same on the consolidated financial statement of the Company cannot be ascertained.
9. We draw attention to Note 11 to the Statement, Starlog Enterprises Limited ('SEL'), holding Company, has mentioned that in respect of Trade Receivables, Trade Payables, 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.
10. We draw attention to Note 12 to the Statement, Starlog Enterprises Limited ("SEL"), holding company, has mentioned that company not received balance confirmations from its Lender as on September 30, 2023, and have been unable to confirm the balances through any alternate means. The impact on the results of the Company cannot be ascertained.
11. We draw attention to Note 13 to the Statement, Starlog Enterprises Limited ('SEL'), holding Company, has not complied with the provision of Section 203 of the Companies Act,2013 with respect to appointment of Chief Financial Officer ("CFO") during the period 1st April, 2023 to 30th September, 2023. 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.
12. We draw attention to in Note 13 to the Statement, Starlog Enterprises Limited ('SEL'), holding Company, has not complied with the provision of Section 138 of the Companies Act,2013 with respect to appointment of Internal auditor for the financial year 2023-24. Pending regularization of the aforementioned defaults, 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.
13. Based on our review conducted as above, except for the possible effects of our observations in paragraph 5 to 12 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 standards 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.

For Gupta Rustagi & CO.

Chartered Accountants

ICAI FRN: 128701W


Niraj Gupta

Partner

Mem.no. 100808

UDIN: 23100808BGVNXB6728

Mumbai,

8th November, 2023



Starlog Enterprises Limited

501, Sukh Sagar, N.S. Patkar Marg, Mumbai 400007, India

CIN: L63010MH1983PLC031578

PART I STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

₹ In Lakhs except per share data

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	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	323.84	347.44	335.15	671.28	4,110.29	4,686.51
(b) Other Income	83.78	61.40	(170.38)	145.18	147.69	1,933.58
Total Income	407.62	408.84	164.77	816.46	4,257.98	6,620.09
2. Expenditure:						
a. Employee Cost	59.43	64.48	113.06	123.91	570.36	724.30
b. Operation and Administration Cost	259.44	300.47	382.19	559.91	3,454.30	3,915.98
c. Finance Cost	149.27	148.06	110.10	297.33	1,352.79	1,625.07
d. Depreciation	103.12	118.67	129.00	221.79	644.42	844.76
e. Total (a to d)	571.26	631.68	734.35	1,202.94	6,021.87	7,110.11
3. Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	(163.64)	(222.83)	(569.58)	(386.48)	(1,763.89)	(490.02)
4. Share of Profit/ (Loss) of associates and Joint Venture		-	48.30	-	9.75	
5. Exceptional Items		-	8,580.12	-	9,041.54	9,142.41
6. Profit/(Loss) before tax	(163.64)	(222.83)	8,058.84	(386.48)	7,287.40	8,652.39
7. Tax Expense:						
a. Current Tax Expense	-	-	-	-	(2.72)	(2.72)
b. Adjusting of tax relating to earlier	-	-	-	-	-	(46.65)
Total Tax Expense	-	-	-	-	(2.72)	(49.37)
8. Profit/(Loss) after tax	(163.64)	(222.83)	8,058.84	(386.48)	7,284.68	8,603.02
9. Other Comprehensive income (net of tax)						
a. Items that will not be reclassified to profit or loss	-	-	-	-	-	0.02
b. Items that will be reclassified to profit or loss	-	-	-	-	-	-
10. Total Other Comprehensive income (net of tax)	-	-	-	-	-	0.02
11. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(163.64)	(222.83)	8,058.84	(386.48)	7,284.68	8,603.04
12. Profit/(Loss) attributable to:						
Owners of Starlog Enterprises Limited	(161.04)	(210.64)	7,883.72	(371.68)	7,293.02	8,622.13
Non-controlling Interests	(2.60)	(12.20)	175.11	(14.80)	(8.34)	(19.11)
13. Other comprehensive income attributable to:						
Owners of Starlog Enterprises Limited	-	-	-	-	-	0.02
Non-controlling Interests	-	-	-	-	-	-
14. Total comprehensive income attributable to:						
Owners of Starlog Enterprises Limited	(161.04)	(210.64)	7,883.72	(371.68)	7,293.02	8,622.15
Non-controlling Interests	(2.60)	(12.20)	175.11	(14.80)	(8.34)	(19.11)
15. 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
Other Equity	-	-	-	-	-	-
16. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)						
a. Basic	(1.35)	(1.76)	65.86	(3.11)	60.93	72.03
b. Diluted	(1.35)	(1.76)	65.86	(3.11)	60.93	72.03



Starlog Enterprises Limited

501, Sukh Sagar, N.S. Patkar Marg, Mumbai 400007, India

CIN: L63010MH1983PLC031578

Statement of Unaudited Consolidated Assets & Liabilities as at 30th September, 2023

PART II	₹ In Lakhs	
Particulars	As At 30.09.2023	As At 31.03.2023
	(unaudited)	(Audited)
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	2,384.97	8,796.07
(b) Intangible Assets	-	12,201.18
(c) Investment Property	1,226.25	1,226.25
(d) Financial Assets		
(i) Investments	1,212.18	1,212.18
(ii) Other Financial Assets	1,414.21	1,442.69
(e) Other Non-Current Assets	1,248.27	1,795.22
Total Non Current Assets	7,485.88	26,673.59
(2) Current Assets		
(a) Inventories	-	211.60
(b) Financial Assets		
(i) Trade Receivables	3,522.65	3,580.97
(ii) Cash and Cash Equivalents	686.51	1,342.30
(iii) Other Bank Balances	84.78	536.27
(iii) Loans	588.29	588.30
(iv) Others Financial Assets	199.70	221.08
(c) Other Current Assets	1,930.34	1,750.80
Total Current Assets	7,012.27	8,231.32
TOTAL ASSETS	14,498.15	34,904.91
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,196.69	1,196.69
(b) Other Equity	2,108.96	(2,095.65)
Equity Attributable To Owners	3,305.65	(898.96)
(c) Non-Controlling Interests	563.17	3,702.22
Total Equity	3,868.82	2,803.26
(2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	727.93	12,486.31
(ii) Other Financial Liabilities	952.70	1,020.37
(b) Provisions	26.96	41.53
(c) Other Non-Current Liabilities	1,270.36	1,270.36
Total Non Current Liabilities	2,977.95	14,818.57
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,156.54	5,400.30
(ii) Trade and Other Payables	554.41	1,964.37
(iii) Other Financial Liabilities	2,491.39	6,005.80
(b) Provisions	97.89	104.11
(c) Other Current Liabilities	3,351.15	3,808.49
Total Current Liabilities	7,651.38	17,283.07
Total Liabilities	10,629.33	32,101.64
TOTAL EQUITY AND LIABILITIES	14,498.15	34,904.91



Starlog Enterprises Limited

501, Sukh Sagar, N.S. Patkar Marg, Mumbai 400007, India
CIN: L63010MH1983PLC031578

PART III STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

₹ in Lakhs

Particulars	For Period Ended 30th September 2023	For Year Ended 31st March 2023
Cash flow from operating activities		
Profit/ (loss) before tax	(386.48)	8,652.39
Adjustments for:		
Depreciation / Amortisation	221.79	844.76
Finance Cost	297.33	1,625.07
Interest income on bank deposit and others	(9.47)	(32.42)
Net foreign exchange gain / (loss)	-	9.00
Impairment on investment	0.51	-
Bad debts written off	0.74	0.81
Liability no longer required written back	-	(162.82)
Sundry balance written off	-	72.16
(Profit) / Loss on disposal of property, plant and equipment	-	663.96
Profit on Disposal of investment	-	(4,053.23)
	124.42	7,619.68
Changes in operating assets and liabilities		
(Increase) / Decrease in Trade Receivables	58.32	446.55
(Increase) / Decrease in Inventories	-	619.55
Decrease in Loans - Current	0.01	755.42
(Increase) / Decrease in Other Financial Assets	49.86	281.63
(Increase) in Other Current Assets and Non Current Assets	317.03	(28.19)
(Decrease) in Provisions	(20.79)	(208.41)
(Decrease) in Other Liabilities	(457.34)	(2,121.13)
(Decrease) in Other Financial Liabilities	(1,160.92)	(8,141.15)
(Decrease) in Trade Payables	(1,410.71)	(1,994.64)
Cash generated from operations	(2,500.12)	(2,770.69)
Income taxes paid	50.38	(930.66)
Net cash inflow from operating activities (A)	(2,449.74)	(3,701.35)
Cash flow used in investing activities		
Addition in property, plant and equipment (including CWIP and Capital advances)	(126.55)	(11.32)
Proceeds from sale of property, plant and equipment	-	2,230.96
Proceeds from sale of Intangible assets	-	29,675.87
Proceeds from sale of investment	-	9,230.73
Bank deposits in excess of 3 months (Net)	(6.61)	38.00
Interest received	9.47	32.42
Net cash inflow from investing activities (B)	(123.69)	41,196.66
Cash flow used in financing activities		
Changes in borrowing (Net)	225.24	(35,202.88)
Interest Expense	(58.24)	(1,625.07)
Net cash outflow used in financing activities (C)	167.00	(36,827.95)
Non cash changes on account of non consolidation of West Quay Multiport Private Limited (D)	1,750.64	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)	(655.79)	667.36
Cash and cash equivalents at the beginning of the year	1,342.30	674.94
Cash and cash equivalents at the end of the year	686.51	1,342.30
Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)	(655.79)	667.36





Notes:

1. The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 08, 2023.
2. 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.
3. The group current liabilities is more than group current assets which is mainly on account of current maturities of long-term debt. The group is actively engaged in one time settlement (“OTS”) with remaining one Lender through monetizing its fixed assets hypothecated to that Lender, recovery of dues from its clients and improving EBIDTA.
4. The Company has disputed claims from Commissioner of Customs (Export/EPCG), Sales Tax/MVAT. In majority of the case the Hon’ble High Court of Bombay has set aside the order and remanded matter back to the department. The Company believes that it has a good case on merits and therefore no provision has been made in the books for the same.

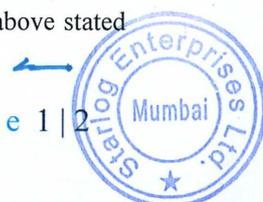
One of the Lenders to a subsidiary of the company has invoked shortfall undertaking amounting to Rs. 6,627.20 Lakhs for loan taken by the subsidiary. The same has been disputed by the Company and the entire Debt Due taken by the Subsidiary has been deposited in Hon’ble Gujarat High Court and the matter is sub-judice.

5. The financial results for the quarter ended September 30, 2023, of South West Port Limited (“SWPL/Associates company”) have not been received by Starlog Enterprises Ltd. and therefore, the financial result of SWPL is not included in consolidated financial results of the Company.
6. As per the section 2(87) of the Companies Act 2023, West Quay Multiport Private Limited (WQMPL) does not qualify as a subsidiary of the Company and further, the Company has impaired it’s investment in WQMPL, hence financial results of WQMPL is not included in the consolidated financial results for the quarter and period ended September 30, 2023. However, in the previous financial year ended March 31, 2023, WQMPL has been consolidated based on management accounts for FY 2017 – 18.
7. The financial results for the quarter ended September 30, 2023, of Alba Asia Private Limited (“AAPL/Associate Company”) has not been received by Starport Logistics Ltd and therefore, the financial results of AAPL is not included in the consolidated financial results of the Company.

Pursuant to the divestment of 10,000 equity shares held by Starport in AAPL on 31.03.2023, AAPL has become subsidiary of Louis Dreyfus Armateurs SAS, France (“LDA”). Also, LDA has made equity investments in AAPL which is pending allotment and the matter is before the Hon’ble National Company Law Tribunal, Mumbai.

8. 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”), Starport Logistics Ltd.(“Starport”), ABG Turnkey Pvt. Ltd(“ABGT”) and Kandla Container Terminal Pvt. Ltd.(“KCTPL”).
9. During the quarter and period ended September 30, 2023, Kandla Container Terminal Pvt Ltd. (KCTPL) has identified that they have 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.
 - Nomination and remuneration committee as required under Section 178 of the Act has not been constituted.

The Company is in process of complying with the respective provisions as required under Companies Act, 2013. Management of the Company 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.





10. 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.
11. The balances in Trade Receivables, Trade Payables, Advances and certain Bank balances are subject to reconciliation/confirmation and adjustment/s, if any. In the opinion of the management there will be no material adjustment and, if any, same will be carried out as and when ascertained.
12. The Company (“holding company”) has not received balance confirmation from its Lender as at September 30, 2023. In the opinion of the management there will be no material adjustment on the confirmation by the Lender.
13. During the quarter and period ended September 30, 2023, the company (“holding company”) 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.
 - Chief Financial Officer (“CFO”) required under Section 203 of the Act has not been appointed.

The Company is in process of complying with the above requirements. Management of the Company believes that the liabilities / penalties / levies, if any, on account of the above stated non-compliances are not expected to be material and the same are currently not ascertainable.

14. The Company has operated only in one reportable segment.
15. 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 Starlog Enterprises Limited



Saket Agarwal
Managing Director
Mumbai, 08.11.2023



Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 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 September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 enquiries 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 the Note no. 5 of the Statement, in respect of Trade Receivables, Trade Payables, 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.
5. As mentioned in the Note no. 7 of the statement, we have not received balance confirmations from the Lender as on September 30, 2023, and have been unable to confirm the balances through any alternate means. The impact on the results of the Company cannot be ascertained.
6. As mentioned in Note no. 9 of the Statement, the Company has stated that no impairment on non-operative PPE due to corrosion and being station unused at remote locations have been considered. The impact of the same on the standalone financial statement of the Company cannot be ascertained.
7. As mentioned in the Note no. 10 of the statement, the Company has not complied with the provision of Section 203 of the Companies Act, 2013 with respect to appointment of Chief Financial Officer ("CFO") during the period 1st April, 2023 to 30th September, 2023. Pending regularization of the



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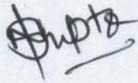
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Phone No : +91 22 4973 3968 / 4973 4015

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.

8. As mentioned in the Note no. 10 of the statement, the Company has not complied with the provision of Section 138 of the Companies Act, 2013 with respect to appointment of Internal auditor for the financial year 2023-24. Pending regularization of the aforementioned defaults, 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.
9. Based on our review conducted as above, except for the possible effects of our observations in paragraphs 4 to 8 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.

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



Niraj Gupta
Partner
M.N.no. 100808
UDIN: 23100808BGVNXA5137



Mumbai
November 8, 2023

Starlog Enterprises Limited

501, Sukh Sagar, N.S. Patkar Marg, Mumbai 400007, India

CIN: L63010MH1983PLC031578

PART I STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

₹ In Lakhs except per share data

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	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	285.12	282.88	196.96	568.00	458.31	801.49
(b) Other Income	56.49	42.12	23.36	98.61	50.62	193.96
Total Income (a+b)	341.61	325.00	220.32	666.61	508.93	995.45
2. Expenditure:						
a. Employee Cost	55.98	61.83	93.69	117.81	209.39	344.72
b. Operation and Administration Cost	205.89	170.91	440.87	376.80	668.25	874.25
c. Finance Cost	136.80	128.88	106.63	265.68	640.80	866.41
d. Depreciation	85.15	103.62	97.68	188.77	276.49	444.43
e. Total (a to d)	483.82	465.24	738.88	949.06	1,794.94	2,529.81
3. Profit/(Loss) before exceptional items and tax	(142.21)	(140.24)	(518.56)	(282.45)	(1,286.01)	(1,534.36)
4. Exceptional Items	-	-	4,526.89	-	4,988.31	5,089.18
5. Profit/(Loss) before tax	(142.21)	(140.24)	4,008.33	(282.45)	3,702.30	3,554.82
6. Tax Expense:						
a. Current Tax Expense	-	-	-	-	-	-
b. Deferred Tax Expense	-	-	-	-	-	-
c. Income Tax related to earlier years	-	-	-	-	-	(9.59)
Total Tax Expense	-	-	-	-	-	(9.59)
7. Profit/(Loss) after tax	(142.21)	(140.24)	4,008.33	(282.45)	3,702.30	3,564.41
8. Other Comprehensive income (net of tax)						
a. Items that will not be reclassified to profit or loss	-	-	-	-	-	0.02
b. Items that will be reclassified to profit or loss	-	-	-	-	-	-
9. Total Other Comprehensive income (net of tax)	-	-	-	-	-	0.02
10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(142.21)	(140.24)	4,008.33	(282.45)	3,702.30	3,564.43
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	-	-	-	-	-	-
12. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)						
a. Basic	(1.19)	(1.17)	33.49	(2.36)	30.93	29.78
b. Diluted	(1.19)	(1.17)	33.49	(2.36)	30.93	29.78



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Statement of Assets & Liabilities as at 30th September, 2023

PART II	₹ In Lakhs	
Particulars	As At 30.09.2023 (unaudited)	As At 31.03.2023 (Audited)
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	1,830.74	2,051.52
(b) Investment Property	1,226.25	1,226.25
(c) Financial Assets		
(i) Investments	7,484.39	7,484.90
(ii) Other Financial Assets	1,125.42	1,124.03
(d) Other non-current assets	959.62	951.94
Total non current assets	12,626.42	12,838.64
(2) Current Assets		
(a) Financial Assets		
(i) Trade receivables	863.94	793.14
(ii) Cash and cash equivalents	77.68	272.60
(iii) Loans	581.16	575.16
(iv) Others financial assets	94.73	46.93
(b) Other current assets	456.53	476.66
Total current assets	2,074.04	2,164.49
TOTAL ASSETS	14,700.46	15,003.13
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,196.69	1,196.69
(b) Other Equity	3,966.27	4,248.72
Total equity	5,162.96	5,445.41
(2) Non current liabilities		
(a) Borrowings	727.93	502.68
(b) Provisions	26.96	26.96
(c) Other non-current liabilities	2,332.77	2,677.02
Total non current liabilities	3,087.66	3,206.66
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,156.54	1,156.54
(ii) Trade and Other Payables	361.08	467.06
(iii) Other financial liabilities	2,451.98	2,212.90
(b) Provisions	1.19	1.19
(c) Other current liabilities	2,479.05	2,513.36
Total Current liabilities	6,449.84	6,351.06
Total liabilities	9,537.50	9,557.72
TOTAL EQUITY AND LIABILITIES	14,700.46	15,003.13



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PART III STATEMENT OF UNAUDITED STANDALONE CASH FLOW STATEMENT

₹ in Lakhs

Particulars	For Period Ended 30th September 2023	For Year Ended 31st March 2023
Cash flow from operating activities		
Profit/ (loss) before tax	(282.45)	3,564.41
Adjustments for:		
Depreciation Expense	188.77	444.43
Interest Expense	265.68	866.41
Miscellaneous balances written back	(1.49)	(138.47)
Exceptional Items / Liabilities No Longer Required	-	(5,753.31)
Impairment on investment	0.51	-
Loss/(Profit) on Sale of Assets	-	664.13
Interest Income	(1.50)	(3.97)
	169.52	(356.37)
Changes in operating assets and liabilities		
(Increase)/ Decrease in trade receivables	(70.80)	92.44
(Increase)/ Decrease in Other Financial Assets	(47.80)	31.11
(Increase)/ Decrease in loans	(6.00)	116.62
(Increase)/ Decrease in other non-current assets	-	20.77
Decrease in other current assets	20.13	0.66
(Decrease) in trade and other payables	(104.49)	(17.18)
(Decrease) in provisions	-	(12.24)
(Decrease) in other current liabilities	(34.31)	(526.82)
	(73.75)	(651.00)
Cash generated from operations	(73.75)	(651.00)
Tax Expenses/(Refund)	(7.68)	47.57
Net cash inflow from operating activities (A)	(81.43)	(603.43)
Cash flow used in investing activities		
Proceeds from sale of property, plant and equipment	48.87	2,144.75
Addition in property, plant and equipment	(16.86)	(3.99)
Interest Income from fixed Deposits	1.50	3.97
Bank deposits in excess of 3 months (Net)	(1.40)	38.67
Non-Current Financial Investments	-	4.46
Repayment of advance against sale of land/Others	(344.25)	256.15
Net cash inflow from in investing activities (B)	(312.14)	2,444.03
Cash flow used in financing activities		
Repayment of Borrowings	-	(1,383.38)
Proceeds from borrowings	225.25	502.68
Interest Expense	(26.60)	(866.41)
Net cash outflow used in financing activities (C)	198.65	(1,747.11)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(194.92)	93.50
Cash and cash equivalents at the beginning of the year	272.60	179.10
Cash and cash equivalents at the end of the period	77.68	272.60





Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 08, 2023.
2. The figures for the quarter ended September 30, 2023, 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 Obligation and Disclosure Requirement) Regulation, 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 Company has disputed claims from Commissioner of Customs (Export/EPCG), Sales Tax/MVAT. In majority of the cases, the Hon’ble High Court of Bombay has set aside the order and remanded matter back to the department. The Company believes that it has good case on merits and therefore no provision has been made in the books for the same.

One of the Lenders to a subsidiary of the company has invoked shortfall undertaking amounting to Rs. 6,627.20 Lakhs for a loan taken by a subsidiary. The same has been disputed by the Company and the entire Debt Due taken by the Subsidiary has been deposited in Hon’ble Gujarat High Court. The matter is sub-judice.

5. 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.
6. As per the section 2(87) of the Companies Act 2023, West Quay Multiport Private Limited (WQMPL) does not qualify as subsidiary of the Company and further, the Company has impaired it’s investment in WQMPL.
7. The Company has not received balance confirmation from its lender as at September 30,2023. In the opinion of the management there will be no material adjustment on the confirmation by the lender.
8. The gap between the current liabilities and current assets amounting to Rs. 4375.80 lakhs is mainly on account of current maturities of long term debt. The Company is actively engaged in one time settlement (“OTS”) with the remaining one (1) Lender through monetizing fixed assets hypothecated to that Lender, recovery of dues from its clients and improving EBIDTA. The Company has got “No-Dues” certificates from majority of its Lenders and is on the road to becoming a debt free company.
9. 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.
10. During the quarter and period ended September 30, 2023, the company has identified that they have not complied with certain provisions of the Companies Act, 2013 as set out below.
 - Internal Auditor as required under Section 138 of the Act have not been appointed.
 - Chief Financial Officer (“CFO”) required under Section 203 of the Act have not been appointed.

The Company is in process of complying with the respective provisions as required under Companies Act, 2013. Management of the Company 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. The Company has operated only in one reportable segment.

12. 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



Saket Agarwal
Managing Director
Mumbai, 08.11.2023