



Date: 14th August 2024

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, 14th August 2024

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

This is to inform you that pursuant to Regulation 30, Regulation 33 as well as other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') the Board of Directors, at its meeting held today i.e., on Wednesday, 14th August 2024, *inter alia*, considered and approved:

- (i) the unaudited standalone and consolidated Financial Results of the Company for the quarter ended 30th June 2024; and
- (ii) Limited Review Report 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.

Also, please note that 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 04.30 p.m. and concluded at 6:00 p.m.

Kindly take the above intimation on record.

Thanking you

For Starlog Enterprises Limited



Seema Jagnani
Company Secretary & Compliance Officer
Membership No.: A26402

Place: Mumbai

STARLOG ENTERPRISES LIMITED

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

Email: hq@starlog.in | Tel +91 22 69071234 | Fax +91 22 23687015

MSME : UDYAM–MH–18–0205650 | CIN: L63010MH1983PLC031578

STARLOG ENTERPRISES LIMITED

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

CIN: L63010MH1983PLC031578

UDYAM Registration Number: UDYAM-MH-18-0205650

PART I STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

₹ In Lakhs except per share data

Particulars	Quarter Ended			
	30.06.2024	30.06.2023	31.03.2024	31.03.2024
	IND - AS	IND - AS	IND - AS	IND - AS
	Unaudited	Unaudited	Audited	Audited
1. (a) Revenue from Operations	257.25	282.88	333.11	1,141.45
(b) Other Income	1.27	42.12	936.67	1,035.61
Total Income	258.52	325.00	1,269.78	2,177.06
2. Expenditure:				
a. Employee Cost	50.10	61.83	49.03	225.17
b. Operation and Administration Cost	108.73	170.91	708.58	1,248.62
c. Finance Cost	13.36	128.88	66.69	472.26
d. Depreciation	46.56	103.62	47.76	326.26
e. Total (a to d)	218.75	465.24	872.06	2,272.31
3. Profit/(Loss) before exceptional items and tax	39.77	(140.24)	397.72	(95.25)
4. Exceptional Items	-	-	-	-
5. Profit/(Loss) before tax	39.77	(140.24)	397.72	(95.25)
6. Tax Expense:				
a. Current Tax Expense	-	-	-	-
b. Deferred Tax Expense	-	-	-	-
c. Income Tax related to earlier years	-	-	-	-
Total Tax Expense	-	-	-	-
7. Profit/(Loss) after tax	39.77	(140.24)	397.72	(95.25)
8. Other Comprehensive income (net of tax)				
a. Items that will not be reclassified to profit or loss	-	-	(0.44)	(0.44)
b. Items that will be reclassified to profit or loss	-	-	-	-
9. Total Other Comprehensive income (net of tax)	-	-	(0.44)	(0.44)
10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	39.77	(140.24)	397.28	(95.69)
11. Paid Up Equity Share Capital (Face Value Rs. 10/- Each)	1,196.70	1,196.70	1,196.70	1,196.70
Other Equity	-	-	-	-
12. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)				
a. Basic	0.33	(1.17)	3.32	(0.80)
b. Diluted	0.33	(1.17)	3.32	(0.80)





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 August 14, 2024.
2. The figures for the quarter ended June 30, 2024, 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) and 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 has been advised that it has good case on merits and therefore no provision has been made in the books for the same.

A Lender of a subsidiary of the company has invoked Shortfall Undertaking amounting to Rs. 6,627.20 Lakhs for a loan taken by the subsidiary. The matter was adjudicated by DRT, Mumbai, passing an ex-parte recovery order against the company. Recovery Certificate issued by the Recovery Officer was set aside in appeal by the Presiding Officer. The entire debt of the subsidiary has been deposited in the 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/s, if any. In the opinion of the management there will be no material adjustment and, adjustment if any, will be carried out as and when reconciled.
6. The gap between the current liabilities and current assets amounting to Rs. 4,335.04 lakhs is mainly on account of current maturities of long term debt. The Company has been sanctioned a one-time settlement ("OTS") with the remaining one (1) Lender. The Company has got "No-Dues" certificates from majority of its Lenders and is on the road to becoming a debt free company.
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. The Company has operated only in one reportable segment.
9. The above financial results are available on the company website www.starlog.in and on the website of BSE (www.bseindia.com)

For Starlog Enterprises Limited




Saket Agarwal
Managing Director
DIN: 00162608
Mumbai, 14.08.2024

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 ENDED 30TH JUNE 2024				
₹ In Lakhs except per share data				
Particulars	Quarter Ended			Year Ended
	30.06.2024	30.06.2023	31.03.2024	31.03.2024
	IND - AS	IND - AS	IND - AS	IND - AS
	Unaudited	Unaudited	Audited	Audited
1. (a) Revenue from Operations	258.49	347.44	333.26	1,244.99
(b) Other Income	27.99	61.40	1,164.99	1,294.67
Total Income	286.48	408.84	1,498.25	2,539.66
2. Expenditure:				
a. Employee Cost	53.55	64.48	52.45	238.08
b. Operation and Administration Cost	134.29	299.65	918.93	1,684.71
c. Finance Cost	15.25	148.06	79.91	491.06
d. Depreciation	64.56	118.67	65.49	394.95
e. Total (a to d)	267.65	630.86	1,116.78	2,808.80
3. Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	18.83	(222.02)	381.47	(269.14)
4. Share of Profit/ (Loss) of associates and Joint Venture	-	-	-	-
5. Exceptional Items	-	-	-	-
6. Profit/(Loss) before tax	18.83	(222.02)	381.47	(269.14)
7. Tax Expense:				
a. Current Tax Expense	-	-	-	-
b. Adjusting of tax relating to earlier	-	-	-	-
Total Tax Expense	-	-	-	-
8. Profit/(Loss) after tax	18.83	(222.02)	381.47	(269.14)
Discontinuing operations				
9. Profit/(Loss) before tax from discontinuing operations	-	-	-	-
10. Net Profit/(Loss) from total operations	18.83	(222.02)	381.47	(269.14)
11. Other Comprehensive income (net of tax)				
a. Items that will not be reclassified to profit or loss	-	-	-	(0.44)
b. Items that will be reclassified to profit or loss	-	-	-	-
12. Total Other Comprehensive income (net of tax)	-	-	-	(0.44)
13. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	18.83	(222.02)	381.47	(269.58)
14. Profit/(Loss) attributable to:				
Owners of Starlog Enterprises Limited	24.23	(209.82)	381.47	(235.04)
Non-controlling Interests	(5.40)	(12.20)	0.00	(34.10)
15. Other comprehensive income attributable to:				
Owners of Starlog Enterprises Limited	-	-	-	(0.44)
Non-controlling Interests	-	-	-	-
16. Total comprehensive income attributable to:				
Owners of Starlog Enterprises Limited	24.23	(209.82)	381.47	(235.48)
Non-controlling Interests	(5.40)	(12.20)	0.00	(34.10)
17. Paid Up Equity Share Capital (Face Value Rs. 10/- Each)	1,196.70	1,196.70	1,196.70	1,196.70
Other Equity	-	-	-	-
18. Earnings per equity share (from continuing operations) (Not Annualised) (In Rs.)				
a. Basic	0.20	(1.75)	3.19	(1.97)
b. Diluted	0.20	(1.75)	3.19	(1.97)
19. Earnings per equity share (from discontinued operations) (Not Annualised) (In Rs.)				
a. Basic	0.00	0.00	0.00	0.00
b. Diluted	0.00	0.00	0.00	0.00
18. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)				
a. Basic	0.20	(1.75)	3.19	(1.97)
b. Diluted	0.20	(1.75)	3.19	(1.97)



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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 August 14, 2024.
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 are more than group current assets by Rs. 1890.93 Lakhs is mainly on account of current maturities of long-term debt. The group has been sanctioned a one-time settlement ("OTS") with the remaining one Lender.
4. The Company has disputed claims from Commissioner of Customs (Export/EPCG) and 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 has been advised that it has a good case on merits and therefore no provision has been made in the books for the same.

A Lenders of a subsidiary of the company has invoked shortfall undertaking amounting to Rs. 6,627.20 Lakhs for loan taken by the subsidiary. The matter was adjudicated by DRT, Mumbai, passing an ex-parte recovery order against the company. Recovery certificate issued by the recovery officer was set aside in appeal by the presiding officer. The entire debt of the Subsidiary has been deposited in Hon'ble Gujarat High Court. The matter is sub-judice.

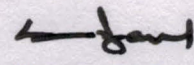
5. The financial results for the quarter ended June 30, 2024, of South West Port Limited ("SWPL/Associate company") have not been received by Starlog Enterprises Ltd. and therefore, the financial result of SWPL is not included in consolidated financial results of the Company.
6. As per the section 2(87) of the Companies Act 2013, West Quay Multiport Limited (WQMPL) doesn't qualify as subsidiary of the Company and further the Company has impaired its investment in WQMPL during the previous year.
7. The financial results for the quarter ended June 30, 2024, of Alba Asia Private Limited ("AAPL/Associate Company") has not been received by Starport Logistics Ltd and therefore, the financial results of AAPL are 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 a 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 i.e., Starlift Services Pvt. Ltd. ("Starlift"), Starport Logistics Ltd. ("Starport") and Kandla Container Terminal Pvt. Ltd. ("KCTPL").
9. During the quarter ended June 30, 2024, 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.




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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, adjustment if any, will be carried out as and when reconciled.
12. The Company has operated only in one reportable segment.
13. The above consolidated financial results are available on the company website www.starlog.in and on the website of BSE (www.bseindia.com)

For Starlog Enterprises Limited



Saket Agarwal
Managing Director
DIN: 00162608

Mumbai, August 14, 2024

Independent Auditor's Limited Review Report on the Quarterly 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 June 30 ,2024 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 mention in Note no. 6 of the statement, The Company current liability are in excess of its current assets by Rs.4,335.04 lacs which is largely on account of current maturities of its long term debt. Further as mentioned in Note. 4 of the statement, the company contingent liabilities regarding Export/EPCG obligations, demand from MVAT department and invocation of shortfall undertaking by a lender of subsidiary having amount of Rs.6627.20 lacs. Further majorities of the cranes have been idle with value deteriorating due to corrosion and being stationed unused. Such situations indicate that a material uncertainty exist that may cast significant doubt on the company's ability to continue as a going concern,

however, the company has prepared its standalone financials statement as a going concern. The impact of the same on the standalone financial statement of the Company is unascertainable.

5. As mentioned in Note no. 7 of the Statement, the Company has not conducted an impairment study under Ind AS 36. The company has continued to carry the PPE at book value. The Impact of the same on the standalone financial statement of the company is unascertainable.
6. As mentioned in the Note no. 5 of the Statement, in respect of Trade Receivables, Trade Payables, Loans & Advances (Assets) and Advances (Liabilities) and certain bank balances are subject to confirmation/ reconciliation from respective parties. Hence, any material impact on the financial statement due to the same cannot be ascertained.
7. Based on our review conducted as above, except for the possible effects of our observations in paragraphs 4 to 6 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

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Niraj Gupta

(Partner)

M.N.no. 100808

UDIN: **24100808BKDHZK7356**

Place: Mumbai

Date: August 14, 2024

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.

**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 June 30, 2024 (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	Kandla Container Terminal Pvt Ltd	Subsidiary
5	South West Ports Limited	Associate
6	Alba Asia Private limited	Associate

5. As mention in Note no.3 of the statement, The group current liability are in excess of its current assets by Rs 1,890.93 lacs which is largely on account of current maturities of its long term debt. Further as mentioned in Note no. 4 of the statement, the group contingent liabilities regarding Export/EPCG obligations, demand from MVAT department and invocation of shortfall undertaking by a lender of subsidiary having amount of Rs.6627.20 lacs. Further majorities of the cranes of holding company have been idle with value deteriorating due to corrosion and being stationed unused. Such situations indicate that a material uncertainty exist that may cast significant doubt on the company's ability to continue as a going concern, however, the company has prepared its standalone financials statement as a going concern. The impact of the same on the standalone financial statement of the Company is unascertainable.
6. We draw attention to Note 6 and 7 of the Statement, wherein, the Company has not received financial statements of South West Port Limited (Associate Company) and Alba Asia Pvt Ltd. (Associate Company) for the quarter ended June 30 ,2024. 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.
7. We draw attention to note no. 8 of the statement, these unaudited interim financial results and other unaudited financial information's are based on the management accounts. The financial impact of the losses on the carrying value could vary and the consequent impact on the consolidated profit and loss account is presently unascertainable.
8. As stated in 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. As explain in Note.9 to the statement, Kandle Container Terminal Private Limited(KCTPL) has not complied with section 149, 177 and 178 of the Companies Act with respect to appointment of Independent director, constitute of audit committee and nomination committee during the quarter ended June 30, 2024. Pending regularization of the aforementioned default, liability/penalties, if any, on account of the above non-compliance are presently not ascertainable and therefor have not been provided for in the statement.

10. As explained in Note 11 to the Statement, Starlog Enterprises Limited ('SEL'), holding Company, has mentioned that in respect of Trade Receivables, Trade Payables, Loans & Advances (Assets), Advances (Liabilities) and certain bank balances are subject to confirmation/ reconciliation from respective parties. Hence, any material impact on the statement due to the same cannot be ascertained.
11. Based on our review conducted as above, except for the possible effects of our observations in paragraph 5 to 10 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: **24100808BKDHZL4925**

NIRAJ
SUBHASHCHA
ND GUPTA

Digitally signed by
NIRAJ SUBHASHCHAND
GUPTA
Date: 2024.08.14
16:43:39 +05'30'

Place: Mumbai

Date: 14th August, 2024