



Date: August 14, 2023

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

BSE Scrip Code: 520155

Dear Sir / Madam,

Sub: Submission of Unaudited Standalone & Consolidated Financial Results for the quarter ended on 30th June, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the captioned subject and pursuant to 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 August 14, 2023, the Board has considered and approved the Unaudited Standalone & Consolidated Financial Results for the quarter ended June 30, 2023.

Please find enclosed herewith copy of the Unaudited Standalone & Consolidated Financial Results for the quarter ended June 30, 2023 along with copy of the Limited Review Report of the Auditors for the quarter ended June 30, 2023.

The Board Meeting commenced at 04.00 pm and concluded at 07.15pm.

Kindly take the same on record.

Thanking You

Yours faithfully
For Starlog Enterprises Limited

Sarita Khamwani
Company Secretary & Compliance Officer



Encl. a/a

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
CIN: L63010MH1983PLC031578

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 ENDED 30TH JUNE 2023

₹ In Lakhs except per share data

Particulars	Quarter Ended			Year Ended
	30.06.2023	30.06.2022	31.03.2023	31.03.2023
	IND - AS	IND - AS	IND - AS	IND - AS
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Audited</u>
1. (a) Revenue from Operations	282.88	261.35	158.56	801.49
(b) Other Income	42.12	27.26	142.29	193.96
Total Income	325.00	288.61	300.85	995.45
2. Expenditure:				
a. Employee Cost	61.83	115.70	63.44	344.72
b. Operation and Administration Cost	170.91	227.38	17.88	874.25
c. Finance Cost	128.88	534.17	114.49	866.41
d. Depreciation	103.62	178.81	80.62	444.43
e. Total (a to d)	465.24	1,056.05	276.43	2,529.81
3. Profit/(Loss) before exceptional items and tax	(140.24)	(767.44)	24.42	(1,534.36)
4. Exceptional Items	-	461.42	(16.31)	5,089.18
5. Profit/(Loss) before tax	(140.24)	(306.02)	8.11	3,554.82
6. Tax Expense:				
a. Current Tax Expense	-	-	-	-
b. Deferred Tax Expense	-	-	-	-
c. Income Tax related to earlier years	-	-	(9.59)	(9.59)
Total Tax Expense	-	-	(9.59)	(9.59)
7. Profit/(Loss) after tax	(140.24)	(306.02)	17.70	3,564.41
8. Other Comprehensive income (net of tax)				
a. Items that will not be reclassified to profit or loss	-	-	0.02	0.02
b. Items that will be reclassified to profit or loss	-	-	-	-
9. Total Other Comprehensive income (net of tax)	-	-	0.02	0.02
10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(140.24)	(306.02)	17.72	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
Other Equity	-	-	-	-
12. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)				
a. Basic	(1.17)	(2.56)	0.15	29.79
b. Diluted	(1.17)	(2.56)	0.15	29.79





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, 2023.
2. The figures for the quarter ended June 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. The Company has not received balance confirmation from its lender as at June 30, 2023. In the opinion of the management there will be no material adjustment on the confirmation by the lender.
7. The gap between the current liabilities and current assets amounting to Rs. 4,261.72 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.
8. 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.
9. The Company has operated only in one reportable segment.
10. 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, 14.08.2023



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, 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 Note no. 8 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.
5. 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.
6. As mentioned in the Note no. 6 of the statement, we have not received balance confirmations from the Lender as on June 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.

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- Branch : 620, Goldcrest Business Park, Behind HDFC Bank, Near Shreyas, L.B.S. Road, Ghatkopar (W), Mumbai - 400 086
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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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Gupta

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Niraj Gupta
Partner
M.N.no. 100808
UDIN: 23100808BGNVC5434

Mumbai
August 14, 2023

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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 2023

₹ In Lakhs except per share data

Particulars	Quarter Ended			Year Ended
	30.06.2023	30.06.2022	31.03.2023	31.03.2023
	IND - AS	IND - AS	IND - AS	IND - AS
	Unaudited	Unaudited	Unaudited	Audited
1. (a) Revenue from Operations	347.44	3,775.14	236.58	4,686.51
(b) Other Income	61.40	318.07	880.05	1,933.58
Total Income	408.84	4,093.21	1,116.63	6,620.09
2. Expenditure:				
a. Employee Cost	64.48	457.30	71.34	724.30
b. Operation and Administration Cost	299.65	3,072.11	148.39	3,915.98
c. Finance Cost	148.06	1,242.69	152.67	1,625.07
d. Depreciation	118.67	515.42	86.88	844.76
e. Total (a to d)	630.86	5,287.52	459.28	7,110.11
3. Profit Before Share of Profit / (Loss) of Associates and Joint Ventures, Exceptional Item and Tax	(222.02)	(1,194.30)	657.35	(490.02)
4. Share of Profit / (Loss) of Associates and Joint Ventures		(38.55)	156.05	-
5. Exceptional Items	-	461.42	(16.31)	9,142.41
6. Profit/(Loss) before tax	(222.02)	(771.43)	797.09	8,652.39
7. Tax Expense:				
a. Current Tax Expense	-	(2.72)	-	(2.72)
b. Adjustment of tax relating to earlier year	-	-	(46.27)	(46.65)
Total Tax Expense	-	(2.72)	(46.27)	(49.37)
8. Profit/(Loss) after tax	(222.02)	(774.15)	750.82	8,603.02
9. Other Comprehensive income (net of tax)				
a. Items that will not be reclassified to profit or loss	-	-	0.02	0.02
b. Items that will be reclassified to profit or loss	-	-	-	-
10. Total Other Comprehensive income (net of tax)	-	-	0.02	0.02
11. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(222.02)	(774.15)	750.84	8,603.04
12. Profit / (Loss) attributable to:				
Owners of Starlog Enterprises Limited	(209.82)	(590.70)	768.54	8,622.13
Non-controlling interests	(12.20)	(183.45)	(17.72)	(19.11)
13. Other comprehensive income attributable to:				
Owners of Starlog Enterprises Limited	-	-	0.02	0.02
Non-controlling interests	-	-	-	-
14. Total comprehensive income attributable to:				
Owners of Starlog Enterprises Limited	(209.82)	(590.70)	768.56	8,622.15
Non-controlling interests	(12.20)	(183.45)	(17.72)	(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
Other Equity				
16. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)				
a. Basic	(1.75)	(4.93)	6.42	72.03
b. Diluted	(1.75)	(4.93)	6.42	72.03





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, 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 consolidated current liabilities is more than the consolidated current assets which is mainly on account of current maturities of long-term debt. The management 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 June 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. The financial results for the quarter ended June 30, 2023, of West Quay Multiport Limited (WQMPL) ("Associate Company") has not been received by Starlog and therefore, the financial results of WQMPL is not included in the consolidated financial results of the Company. As per the provision of Companies Act 2013, WQMPL is the subsidiary of ALBA Asia Pvt Ltd.
7. The financial results for the quarter ended June 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 current quarter, 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 June 30, 2023. In the opinion of the management there will be no material adjustment on the confirmation by the Lender.
13. The Company has operated only in one reportable segment.
14. 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, 14.08.2023



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, 2023 (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
8	West Quay Multiport Pvt Ltd	Associate

5. We draw attention to Note 5, 6 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) and West Quay Multiport Pvt Ltd (Associate Company) for the quarter ended June 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.

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6. 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.
7. As explained in Note 12 to the Statement, Starlog Enterprises Limited ("SEL"), holding company, has mentioned that company not received balance confirmations from its Lender as on June 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.
8. 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) 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.
9. Based on our review conducted as above, except for the possible effects of our observations in paragraph 5 to 8 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: 231008088GVNU5879

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Mumbai
14th August, 2023

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