



Date: 30th May 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., Thursday, 30th May 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 of the Company at its meeting held today i.e., Thursday, 30th May 2024, *inter alia*, considered and approved:

The Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended March 31, 2024, along with the Auditors' Report thereon.

Further, in terms of provisions Regulation 33 of the Listing Regulations, we enclose herewith the copy of:

- Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended on 31st March 2024; and
- Auditors' Report on the Audited Standalone and Consolidated Financial Results for the financial year ended on 31st March 2024

The Statutory Auditors have issued their Audit Reports on the Financial Results with a modified opinion and thus the impact on audit qualification on a standalone and consolidation basis are also attached.

Also, please note that necessary arrangements have been made for publishing the Audited Standalone and Consolidated Financial results in the newspapers, in the prescribed formats of SEBI Listing Regulations.

The above information is also being made available on the Company's website at www.starlog.com.

The meeting commenced at 5:30 p.m. and concluded at 6:00 p.m.

Kindly take the above intimation on record.

Thanking you
Yours faithfully
For Starlog Enterprises Limited

Saket Agarwal
Managing Director & CEO
DIN: 00162608
Place: Mumbai



Encl.: As above

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

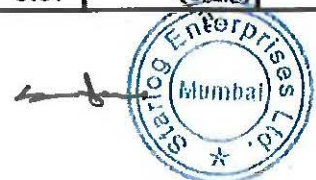
CIN: L63010MH1983PLC031578

UDYAM Registration Number: UDYAM-MH-18-0205650

**PART I STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH 2024**

₹ In Lakhs except per share data

| Particulars | Quarter Ended | | | Year Ended | |
|---|------------------|------------------|------------------|-----------------|-------------------|
| | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | IND - AS | IND - AS | IND - AS | IND - AS | IND - AS |
| | <u>Unaudited</u> | <u>Unaudited</u> | <u>Unaudited</u> | <u>Audited</u> | <u>Audited</u> |
| 1. (a) Revenue from Operations | 333.11 | 240.34 | 158.56 | 1,141.45 | 801.49 |
| (b) Other Income | 936.67 | 0.33 | 142.29 | 1,035.61 | 193.96 |
| Total Income (a+b) | 1,269.78 | 240.67 | 300.85 | 2,177.06 | 995.45 |
| 2. Expenditure: | | | | | |
| a. Employee Cost | 49.03 | 58.33 | 63.44 | 225.17 | 344.72 |
| b. Operation and Administration Cost | 708.58 | 163.24 | 17.88 | 1,248.62 | 874.25 |
| c. Finance Cost | 66.69 | 139.89 | 114.49 | 472.26 | 866.41 |
| d. Depreciation | 47.76 | 89.73 | 80.62 | 326.26 | 444.43 |
| e. Total (a to d) | 872.06 | 451.19 | 276.43 | 2,272.31 | 2,529.81 |
| 3. Profit/(Loss) before exceptional items and | 397.72 | (210.52) | 24.42 | (95.25) | (1,534.36) |
| 4. Exceptional Items | | | (16.31) | - | 5,089.18 |
| 5. Profit/(Loss) before tax | 397.72 | (210.52) | 8.11 | (95.25) | 3,554.82 |
| 6. Tax Expense: | | | | | |
| a. Current Tax Expense | - | - | - | - | - |
| b. Income Tax related to earlier years | - | - | (9.59) | - | (9.59) |
| c. Deferred Tax Expense | - | - | - | - | - |
| Total Tax Expense | - | - | - | - | (9.59) |
| 7. Profit/(Loss) after tax | 397.72 | (210.52) | 8.11 | (95.25) | 3,564.41 |
| 8. Other Comprehensive income (net of tax) | | | | | |
| a. Items that will not be reclassified to profit or loss | (0.44) | - | 0.02 | (0.44) | 0.02 |
| b. Items that will be reclassified to profit or loss | - | - | - | - | - |
| 9. Total Other Comprehensive income (net of | (0.44) | - | 0.02 | (0.44) | 0.02 |
| 10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) | 397.28 | (210.52) | 8.13 | (95.69) | 3,564.44 |
| 11. Paid Up Equity Share Capital (Face Value Rs. 10/- Each) | 1,196.70 | 1,196.70 | 1,196.70 | 1,196.70 | 1,196.70 |
| 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 | 3.32 | (1.76) | 0.07 | (0.80) | 29.79 |
| b. Diluted | 3.32 | (1.76) | 0.07 | (0.80) | 29.79 |



Starlog Enterprises Limited

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

CIN: L63010MH1983PLC031578

UDYAM Registration Number: UDYAM-MH-18-0205650

Statement of Assets & Liabilities as at 31st March, 2024

| PART II | ₹ In Lakhs | |
|--------------------------------------|-------------------------------|-------------------------------|
| Particulars | As At 31.03.2024 (Audited) | As At 31.03.2023 (Audited) |
| ASSETS | | |
| (1) Non Current Assets | | |
| (a) Property, Plant and Equipment | 1,686.60 | 2,051.51 |
| (b) Investment Property | 1,226.25 | 1,226.25 |
| (c) Financial Assets | | |
| (i) Investments | 7,483.96 | 7,484.90 |
| (ii) Other Financial Assets | 1,145.67 | 1,124.03 |
| (d) Other non-current assets | 867.10 | 951.94 |
| Total non current assets | 12,409.58 | 12,838.63 |
| (2) Current Assets | | |
| (a) Financial Assets | | |
| (i) Trade receivables | 671.90 | 793.14 |
| (ii) Cash and cash equivalents | 196.32 | 272.60 |
| (iii) Loans | 598.10 | 575.16 |
| (iv) Others financial assets | 105.82 | 46.94 |
| (b) Other current assets | 325.82 | 476.66 |
| Total current assets | 1,897.96 | 2,164.50 |
| TOTAL ASSETS | 14,307.54 | 15,003.13 |
| II. EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity share capital | 1,196.69 | 1,196.69 |
| (b) Other Equity | 4,153.04 | 4,248.71 |
| Total equity | 5,349.73 | 5,445.40 |
| (2) Non current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 700.00 | 502.68 |
| (b) Other financial liabilities | - | - |
| (i) Provisions | 9.17 | 26.96 |
| (ii) Other non-current liabilities | 2,179.32 | 2,677.02 |
| Total non current liabilities | 2,888.49 | 3,206.66 |
| (3) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 1,164.68 | 1,156.54 |
| (ii) Trade and Other Payables | 257.27 | 467.08 |
| (iii) Other financial liabilities | 2,623.84 | 2,212.90 |
| (b) Provisions | 20.51 | 1.19 |
| (c) Other current liabilities | 2,003.02 | 2,513.36 |
| Total Current liabilities | 6,069.32 | 6,351.07 |
| Total liabilities | 8,957.81 | 9,557.73 |
| TOTAL EQUITY AND LIABILITIES | 14,307.54 | 15,003.13 |



Starlog Enterprises Limited

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

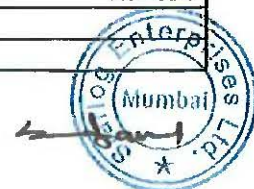
CIN: L63010MH1983PLC031578

UDYAM Registration Number: UDYAM-MH-18-0205650

PART III STATEMENT OF UNAUDITED STANDALONE CASH FLOW STATEMENT

₹ in Lakhs

| Particulars | For Year Ended 31st March 2024 | For Year Ended 31st March 2023 |
|--|-----------------------------------|-----------------------------------|
| Cash flow from operating activities | | |
| Profit/ (loss) before tax | (95.25) | 3,564.41 |
| Adjustments for: | | |
| Depreciation Expense | 326.26 | 444.43 |
| Interest Expense | 472.26 | 866.41 |
| Miscellaneous balances written off | (457.71) | (138.47) |
| Exceptional Items / Liabilities No Longer Required | - | (5,753.31) |
| Loss/(Profit) on Sale of Assets | (94.99) | 664.13 |
| Impairment on investment | 0.51 | - |
| Interest Income | (11.48) | (3.97) |
| | 139.60 | (356.37) |
| Changes in operating assets and liabilities | | |
| (Increase)/ Decrease in trade receivables | 121.24 | 92.44 |
| (Increase)/ Decrease in Other Financial Assets | (58.89) | 31.11 |
| (Increase)/ Decrease in loans | (22.94) | 116.62 |
| (Increase)/ Decrease in other non-current assets | (0.91) | 20.77 |
| (Increase)/ Decrease in other current assets | 150.84 | 0.66 |
| Increase/ (Decrease) in trade and other payables | 247.90 | (17.18) |
| Increase/ (Decrease) in provisions | 1.53 | (12.24) |
| Increase/ (Decrease) in other current liabilities | (99.40) | (526.83) |
| Cash generated from operations | 478.97 | (651.02) |
| Tax Expenses/(Refund) | 85.75 | 47.57 |
| Net cash inflow from operating activities | 564.72 | (603.45) |
| Cash flow used in investing activities | | |
| Proceeds from sale of property, plant and equipment | 135.99 | 2,144.75 |
| Addition in property, plant and equipment | (2.34) | (3.99) |
| Interest Income from fixed Deposits | 11.48 | 3.97 |
| Bank deposits in excess of 3 months (Net) | (10.09) | 38.67 |
| Non-Current Financial Investments | (11.54) | 4.46 |
| Repayment of advance against sale of land/Others | (497.70) | 256.14 |
| Net cash inflow from investing activities | (374.20) | 2,444.00 |
| Cash flow used in financing activities | | |
| Repayment of Borrowings | - | (1,383.38) |
| Proceeds from borrowings | 205.46 | 502.68 |
| Interest Expense | (472.26) | (866.41) |
| Net cash outflow used in financing activities | (266.80) | (1,747.11) |
| Net increase/ (decrease) in cash and cash equivalents (A) | (76.28) | 93.44 |
| Cash and cash equivalents at the beginning of the year | 272.60 | 179.16 |
| Cash and cash equivalents at the end of the year | 196.32 | 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 May 30th, 2024.
2. The figures for the quarter ended March 31, 2024, and March 31, 2023, are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year ended March 31, 2024, and March 31, 2023, respectively. Also, the figures up to the end of the third quarter has been reviewed by the auditors.
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 the 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 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.
6. As per the section 2(87) of the Companies Act 2023, West Quay Multiport Limited (WQMPL) does not qualify as a subsidiary of the Company and further the Company has impaired its investment in WQMPL.
7. The gap between the current liabilities and current assets amounting to Rs. 4,171.36 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.
8. The company has elected to carry its Property Plant and Equipment (PPE) at previous GAAP carrying value at its deemed cost on the date of transition to Ind AS and thereon continues 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
DIN: 00162608
London, May 30, 2024

| Starlog Enterprises Limited | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| 501, Sukh Sagar, N.S. Patkar Marg, Mumbai 400007, India | | | | | |
| CIN: L63010MH1983PLC031578 | | | | | |
| PART I STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH 2024 | | | | | |
| ₹ In Lakhs except per share data | | | | | |
| Particulars | Quarter Ended | | | Year Ended | |
| | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | IND - AS | IND - AS | IND - AS | IND - AS | IND - AS |
| | Unaudited | Unaudited | Unaudited | Audited | Audited |
| 1. (a) Revenue from Operations | 333.26 | 240.45 | 236.58 | 1,244.99 | 4,686.51 |
| (b) Other Income | 1,164.99 | (15.50) | 880.05 | 1,294.67 | 1,933.58 |
| Total Income | 1,498.25 | 224.95 | 1,116.63 | 2,539.66 | 6,620.09 |
| 2. Expenditure: | | | | | |
| a. Employee Cost | 52.45 | 61.72 | 71.34 | 238.08 | 724.30 |
| b. Operation and Administration Cost | 918.93 | 205.87 | 148.39 | 1,684.71 | 3,915.98 |
| c. Finance Cost | 79.91 | 113.82 | 152.67 | 491.06 | 1,625.07 |
| d. Depreciation | 65.49 | 107.67 | 86.88 | 394.95 | 844.76 |
| e. Total (a to d) | 1,116.78 | 489.08 | 459.28 | 2,808.80 | 7,110.11 |
| 3. Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax | 381.47 | (264.13) | 657.35 | (269.14) | (490.02) |
| 4. Share of Profit/ (Loss) of associates and Joint Venture | 0.00 | - | 156.05 | - | - |
| 5. Exceptional Items | 0.00 | - | (16.31) | 0.00 | 9,142.41 |
| 6. Profit/(Loss) before tax | 381.47 | (264.13) | 797.09 | (269.14) | 8,652.39 |
| 7. Tax Expense: | | | | | |
| a. Current Tax Expense | - | - | 0.00 | 0.00 | (2.72) |
| b. Adjusting of tax relating to earlier | - | - | (46.27) | 0.00 | (46.65) |
| Total Tax Expense | 0.00 | - | (46.27) | 0.00 | (49.37) |
| 8. Profit/(Loss) after tax | 381.47 | (264.13) | 750.82 | (269.14) | 8,603.02 |
| Discontinuing operations | | | | | |
| 9. Profit/(Loss) before tax from discontinuing operations | - | (0.50) | - | - | - |
| 10. Net Profit/(Loss) from total operations | 381.47 | (264.63) | 750.82 | (269.14) | 8,603.02 |
| 11. Other Comprehensive income (net of tax) | | | | | |
| a. Items that will not be reclassified to profit or loss | - | - | 0.02 | (0.44) | 0.02 |
| b. Items that will be reclassified to profit or loss | - | - | - | - | - |
| 12. Total Other Comprehensive income (net of tax) | - | - | 0.02 | (0.44) | 0.02 |
| 13. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) | 381.47 | (264.63) | 750.84 | (269.58) | 8,603.04 |
| 14. Profit/(Loss) attributable to: | | | | | |
| Owners of Starlog Enterprises Limited | 381.47 | (257.85) | 768.54 | (235.04) | 8,622.13 |
| Non-controlling Interests | 0.00 | (6.28) | (17.72) | (34.10) | (19.11) |
| 15. Other comprehensive income attributable to: | | | | | |
| Owners of Starlog Enterprises Limited | - | - | 0.02 | (0.44) | 0.02 |
| Non-controlling Interests | - | - | - | - | - |
| 16. Total comprehensive income attributable to: | | | | | |
| Owners of Starlog Enterprises Limited | 381.47 | (257.85) | 768.56 | (235.48) | 8,622.15 |
| Non-controlling Interests | 0.00 | (6.28) | (17.72) | (34.10) | (19.11) |
| 17. 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 |
| Other Equity | - | - | - | - | 0.00 |
| 18. Earnings per equity share (from continuing operations) (Not Annualised) (In Rs.) | | | | | |
| a. Basic | 3.19 | (2.15) | 6.42 | (1.97) | 72.03 |
| b. Diluted | 3.19 | (2.15) | 6.42 | (1.97) | 72.03 |
| 19. Earnings per equity share (from discontinued operations) (Not Annualised) (In Rs.) | | | | | |
| a. Basic | 0.00 | (0.00) | 0.00 | 0.00 | 0.00 |
| b. Diluted | 0.00 | (0.00) | 0.00 | 0.00 | 0.00 |
| 18. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.) | | | | | |
| a. Basic | 3.19 | (2.15) | 6.42 | (1.97) | 72.03 |
| b. Diluted | 3.19 | (2.15) | 6.42 | (1.97) | 72.03 |



| Starlog Enterprises Limited | | |
|---|------------------|------------------|
| 501, Sukh Sagar, N.S. Patkar Marg, Mumbai 400007, India | | |
| CIN: L63010MH1983PLC031578 | | |
| Statement of Audited Consolidated Assets & Liabilities as at 31 st March, 2024 | | |
| PART II | ₹ In Lakhs | |
| Particulars | As At 31.03.2024 | As At 31.03.2023 |
| | (Audited) | (Audited) |
| ASSETS | | |
| (1) Non Current Assets | | |
| (a) Property, Plant and Equipment | 2,204.99 | 8,796.07 |
| (b) Intangible Assets | - | 12,201.18 |
| (c) Investment Property | 1,226.25 | 1,226.25 |
| (d) Financial Assets | | |
| (i) Investments | 1,212.25 | 1,212.18 |
| (ii) Other Financial Assets | 1,434.46 | 1,442.69 |
| (e) Other Non-Current Assets | 1,778.78 | 1,795.22 |
| Total Non Current Assets | 7,856.73 | 26,673.59 |
| (2) Current Assets | | |
| (a) Inventories | - | 211.60 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 3,278.56 | 3,580.97 |
| (ii) Cash and Cash Equivalents | 345.31 | 1,342.30 |
| (iii) Other Bank Balances | 86.32 | 536.27 |
| (iii) Loans | 587.85 | 588.30 |
| (iv) Others Financial Assets | 135.50 | 221.08 |
| (c) Other Current Assets | 1,198.00 | 1,750.79 |
| Total Current Assets | 5,631.54 | 8,231.31 |
| TOTAL ASSETS | 13,488.27 | 34,904.90 |
| II. EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity Share Capital | 1,196.69 | 1,196.69 |
| (b) Other Equity | 2,250.17 | (2,095.66) |
| Equity Attributable To Owners | 3,446.86 | (898.97) |
| (c) Non-Controlling Interests | 544.36 | 3,702.22 |
| Total Equity | 3,991.22 | 2,803.25 |
| (2) Non Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | - | 12,486.31 |
| (ii) Other Financial Liabilities | 1,129.08 | 1,020.37 |
| (b) Provisions | 9.17 | 41.53 |
| (c) Other Non-Current Liabilities | 1,270.36 | 1,270.36 |
| Total Non Current Liabilities | 2,408.61 | 14,818.57 |
| (3) Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 1,164.68 | 5,400.31 |
| (ii) Trade and Other Payables | 313.84 | 1,964.38 |
| (iii) Other Financial Liabilities | 2,655.30 | 6,005.80 |
| (b) Provisions | 59.41 | 104.11 |
| (c) Other Current Liabilities | 2,895.21 | 3,808.48 |
| Total Current Liabilities | 7,088.44 | 17,283.08 |
| Total Liabilities | 9,497.05 | 32,101.65 |
| TOTAL EQUITY AND LIABILITIES | 13,488.27 | 34,904.90 |



Starlog Enterprises Limited

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

CIN: L63010MH1983PLC031578

PART III STATEMENT OF AUDITED CONSOLIDATED CASH FLOW STATEMENT

₹ in Lakhs

| Particulars | For Year Ended 31 st March 2024 | For Year Ended 31 st March 2023 |
|---|---|---|
| Cash flow from operating activities | | |
| Profit/ (loss) before tax | (269.14) | 8,652.39 |
| Adjustments for: | | |
| Depreciation / Amortisation | 394.95 | 844.76 |
| Finance Cost | 491.06 | 1,625.07 |
| Interest income on bank deposit and others | (21.72) | (32.42) |
| Net foreign exchange gain / (loss) | 52.85 | 9.00 |
| Impairment of Investments | 0.51 | - |
| Bad debts written off | 45.58 | 0.81 |
| Liability no longer required written back | (1,133.83) | (162.82) |
| Sundry balance written off | 487.36 | 72.16 |
| (Profit) / Loss on disposal of property, plant and equipment | (94.99) | 663.96 |
| Profit on Disposal of investment | - | (4,053.23) |
| | (47.37) | 7,619.68 |
| Changes in operating assets and liabilities | | |
| (Increase)/ Decrease in Trade Receivables | (290.04) | 446.55 |
| (Increase)/ Decrease in Inventories | - | 619.55 |
| (Increase)/ Decrease in Loans - Current | 0.45 | 755.42 |
| (Increase)/ Decrease in Other Financial Assets | (20.36) | 281.63 |
| (Increase)/ Decrease in Other Current Assets and Non Current Assets | (156.61) | (28.19) |
| Increase/ (Decrease) in Provisions | (61.64) | (208.41) |
| Increase/ (Decrease) in Other Liabilities | 511.70 | (2,121.13) |
| Increase/ (Decrease) in Other Financial Liabilities | (515.72) | (8,141.15) |
| Increase/ (Decrease) in Trade Payables | 736.30 | (1,994.64) |
| Cash generated from operations | 156.71 | (2,770.69) |
| Income taxes paid | 141.54 | (930.66) |
| Net cash inflow from operating activities (A) | 298.25 | (3,701.35) |
| Cash flow used in investing activities | | |
| Addition in property, plant and equipment (including CWIP and Capital advances) | (160.89) | (11.32) |
| Proceeds from sale of property, plant and equipment | 136.16 | 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) | (8.15) | 38.00 |
| Interest received | 21.72 | 32.42 |
| Restatement of Subsidiary balances | (245.62) | - |
| Net cash inflow from investing activities (B) | (256.73) | 41,196.66 |
| Cash flow used in financing activities | | |
| Changes in borrowing (Net) | (547.40) | (35,202.88) |
| Interest Expense | (491.06) | (1,625.07) |
| Net cash outflow used in financing activities (C) | (1,038.46) | (36,827.95) |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | (996.99) | 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 | 345.31 | 1,342.30 |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | (996.99) | 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 May 30, 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 which 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 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 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 year ended March 31, 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 2023, West Quay Multiport Limited (WQMPL) doesn't qualify as subsidiary of the Company and further the Company has impaired its investment in WQMPL.
7. The financial results for the year ended March 31, 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"), ABG Turnkey Pvt. Ltd. ("ABGT") and Kandla Container Terminal Pvt. Ltd. ("KCTPL").
9. During the year ended March 31, 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.

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 also on the website of BSE (www.bseindia.com)

For Starlog Enterprises Limited




Saket Agarwal
Managing Director
DIN: 00162608
London, May 30, 2024



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Starlog Enterprises Limited
Report on the Audit of the Standalone Financial Results

Qualified Opinion

1. We have audited the accompanying statement of quarterly and the year-to-date standalone financial results of Starlog Enterprises Limited ('the Company') for the quarter ended March 31, 2024, and for the year ended March 31, 2024 ('the statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. Is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - ii. Except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024, and for the year ended March 31, 2024.

Basis of Qualified Opinion

3. In relation to Going Concern assumption we refer to Note 7 of the Statement where it is mentioned that the Company's current liabilities are in excess of its current assets by ₹ 4171.36 lakhs which is largely on account of current maturities of its long-term debts. Further, as mentioned in Note 4 of the Statement, the Company has contingent liabilities regarding Export/EPCG Obligations, demands from MVAT department and invocation of a Shortfall Undertaking by a lender to a subsidiary having amount of ₹ 6627.20 lakhs. Further, majority of the cranes have been idle with values deteriorating due to corrosion and being stationed unused. Such situations indicate that a 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 statements as a going concern. The impact of the same on the standalone financial statements of the Company is unascertainable.



4. The Company has not conducted an impairment study under Ind AS 36. As mentioned in Note 8, the Company has continued to carry its PPE at book value. The impact of the same on the standalone financial statements of the Company is unascertainable.
5. As mentioned in the note 5 of the Statement, in respect of Trade Receivables, Trade Payables, Loans & Advances (Assets) and Advances (Liabilities); these are subject to confirmation/ reconciliation from respective parties.
6. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Emphasis of Matter

7. The Company has shown investments of ₹ 1201.20 lakhs in an associate which is equivalent to 26% of equity capital of the associate. As against this, the financial statements of the associate show the shareholding of the Company as 10% of its equity capital only. The differential 16% have been claimed by the associate as being transferred in its financial statements from the name of the Company to certain entities who are having credit balances with the Company towards advances given for purchase of shares of the associate. However, the Company has continued to show investment at original cost and original number of shares in its standalone financial statements on the ground that it has not been provided with necessary approvals by the associate to justify the change in shareholding.
8. As mentioned in Note 4, a Lender of a Subsidiary has invoked a Shortfall Undertaking of ₹ 6627.20 Lakhs. The matter was adjudicated by DRT, Mumbai, passing a recovery order against the Company. Recovery Certificate issued by the Recovery Officer was set aside in appeal by the Presiding Officer. The matter is sub-judice.
9. We draw attention to the fact that the confirmation of two term deposits statement could not be obtained by the Company. The Management stated that despite efforts made with the bank same could not be obtained. In absence of balance confirmation, any material effect due to such non-reconciliation is currently not ascertainable.
10. We draw attention to the fact that company is in process of identification of status of its suppliers under Micro, Small and Medium Enterprises Development Act, 2006. In absence of such information, any material effect is currently not ascertainable.

Our opinion is not modified in respect of the above matters.



Management's Responsibility for the Standalone Financial Statements

11. The Statement has been prepared on the basis of standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribes under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
12. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
13. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

14. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
15. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i)



of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the financial statements in place and operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosure made by the Board of Directors.
- Conclude of the appropriateness of the Board of Directors' use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement, or if such disclosures are inadequate, to modify our opinion. Our conclusions given in a qualification no. 1 are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

16. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

17. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

18. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the listing Regulations.

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



Niraj Gupta
Partner
Mem.no.100808
UDIN : 24100808BKDHXN9621
Place: Mumbai
Date: 30th May, 2024



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Starlog Enterprises Limited

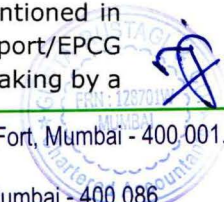
Report on the Audit of the Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying statement of quarterly and year-to-date consolidated financial results of **Starlog Enterprises Limited** (hereinafter referred to the "Company" or "Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and based on unaudited financial results/financial information/management account of the subsidiaries, joint ventures and associates, the statement as referred to in paragraph 23 below
 - i. includes the results of the following entities
Subsidiaries:
 - a) Starport Logistics Limited
 - b) Starlift Services Private Limited
 - c) Kandla Container Terminal Private Limited
 - d) ABG Turnkey Private Limited (till 31-12-2023)Associates:
 - a) South West Port Limited
 - b) Alba Asia Private Limited India
 - ii. is presented in accordance with the requirements of Listing Regulations in this regard; and
 - iii. gives a true and fair view in conformity with the applicable accounting Standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024 except for the effects/possible effects of the matters described in basis of Qualified Opinion.

Basis for Qualified Opinion

3. As explained in Note 3 to the Statement, in relation to going concern assumption it is mentioned that the group current liabilities are in excess of its current assets by ₹ 1456.90 lakhs which is largely on the account of current maturities of its long-term debts. Further, as mentioned in note 4 of the Statement, the Company has contingent liabilities regarding Export/EPCG obligations, demands from the MVAT department and invocation of a shortfall undertaking by a



lender to a subsidiary of ₹ 6627.20 lakhs. Further, majority of the cranes of holding company have been idle with values deteriorating due to corrosion and being stationed unused. Such 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 statement as a going concern. The impact of the same on the financial statements of the company is unascertainable.

4. As explained in Note 5 and 7 to 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 March 31, 2024 and year ended March 31, 2024. The financial impact of the profits or losses on the carrying value could vary based on the final audited financial statement of the associate companies and the consequent impact on the consolidated opening retained earning and the consolidated profit and loss is presently unascertainable.
5. As explained in Note 6 to 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 year ended March 31, 2024. The accounts were consolidated in the year ended March 31, 2023 based on the management accounts of the FY 2017-18. The impact of non-consolidation of accounts of WQMPL in the consolidated accounts of the company has resulted in the reduction of assets of ₹ 20240.93 lakhs and liability of ₹ 21692.45 lakhs from the consolidated accounts. Further, the corresponding adjustment has been made in the other equity.
6. As explained in Note 9 to the statement, Kandla Container Terminal Private Limited ("KCTPL") has not complied with sections 149, 177 and 178 of the Act with respect to appointment of independent directors, constitute of audit committee and nomination and remuneration committee during the year ended March 31, 2024. 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.
7. As explained in Note 10 to the statement, the group has not conducted an impairment study under Ind AS 36 and the group has continued to carry its PPE at book value. The impact of the same on the consolidated financial statements of the Company is unascertainable.
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 and Loans & Advances (Assets) and Advances (Liabilities) are subject to confirmation/ reconciliation from respective parties.
9. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Group in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us referred to in "other matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Statement.

Emphasis of Matters

We draw attention to the following matters in the Notes to the Statement:



10. As mentioned in note 4, to the Statement, a lender of a subsidiary has invoked a Shortfall Undertaking of ₹ 6627.20 lakhs. The matter was adjudicated by DRT, Mumbai, passing a recovery order against Starlog Enterprises Ltd. ("holding company"). Recovery Certificate issued by the Recovery Officer was set aside in appeal by the Presiding Officer. The matter is sub-judice.
11. Service tax payable of ₹ 251.87 lakhs pertaining to KCTPL, is net-off service tax input of ₹ 77.36 lakhs. The input credit of service tax has not been claimed by KCTPL within stipulated time as per service tax regulation and there is reasonable doubt that the same will be available for set off in future. KCTPL has continued to show it as an asset till the conclusion of its arbitration proceedings with Kandla Port Trust & Ors.
12. We draw attention to the fact that the Confirmation of two term deposits statement could not be obtained by Starlog Enterprises Ltd. ("holding company"). Further, the Bank Confirmation or Bank Balance of one bank Account could not be obtained by 'Starlift Services Private Limited' ("subsidiary company"). The Management states that these are old accounts and despite efforts Balance Confirmation from Bank could not be obtained. In absence of any statement and balance confirmation, any material effect due to such non-reconciliation is currently not ascertainable.
13. We draw attention to the fact that company is in process of identification of status of its suppliers under Micro, Small and Medium Enterprises Development Act, 2006. In absence of such information, any material effect is currently not ascertainable.
14. Starlog Enterprises Ltd. ("holding company") has shown investments of ₹ 1201.20 lakhs in an associate which is equivalent to 26% of equity capital of the associate. As against this, the financial statements of the associate show the shareholding of the holding company as 10% of its equity capital only. The differential 16% have been claimed by the associate as being transferred in its financial statements from the name of the holding company to certain entities who are having credit balances with the holding company towards advances given for purchase of shares of the associate. However, the holding company has continued to show investment at original cost and original number of shares in its standalone financial statements on the ground that it has not been provided with necessary approvals by the associate to justify the change in shareholding.

Our opinion is not qualified in respect of the above matters.

Management's Responsibilities for the Consolidated Financial Statements

15. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for preparation and presentation of these Consolidated Financial Statements in terms of the requirement of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and the consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.
16. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments



and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of Consolidated Financial Statements by the Directors of the Company as aforesaid.

17. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

18. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

19. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events



or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
20. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
21. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
22. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by SEBI under Regulation 33(8) of Listing Regulations, to the extent applicable.

Other Matters

23. We did not audit the financial statements of the four subsidiaries included in the statement, whose annual financial information reflects total assets of ₹ 5602.92 lakhs as at March 31, 2024, total revenue of ₹ 362.59 lakhs, total Loss of ₹ 225.46 lakhs for the year ended March 31, 2024 net of inter-company elimination, as considered in the Statement, whose annual financial statements have not been audited by us. These annual financial statements have been audited by the other auditors whose audit reports have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 18 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



24. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the listing Regulations.

For **Gupta Rustagi & Co.**

FRN No.-128701W

Chartered Accountant



Niraj Gupta

Partner

M. N.: 100808

UDIN: 24100808BKDHXO5838

Place - Mumbai

Date - 30th May, 2024





Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results – (Standalone)

Statement on Impact of Audit Qualifications
for the Financial Year ended March 31, 2024

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

Rs. In Lakhs

| I. | Sr. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
|----|---------|---|---|---|
| | 1 | Turnover / Total Income | 2,177.06 | 2,177.06 |
| | 2 | Total Expenditure | 2,272.31 | 2,272.31 |
| | 3 | Net Profit/(Loss) | (95.25) | (95.25) |
| | 4 | Earnings Per Share | (0.80) | (0.80) |
| | 5 | Total Assets | 14,307.54 | 14,307.54 |
| | 6 | Total Liabilities | 8,957.81 | 8,957.81 |
| | 7 | Net Worth | 5,349.73 | 5,349.73 |
| | 8 | Any other financial item(s) (as felt appropriate by the management) | NIL | NIL |

II. (i) Audit Qualification (each audit qualification separately):

- a. **Details of Audit Qualification:** In relation to Going Concern assumption we refer to Note 7 of the Statement where it is mentioned that the Company's current liabilities are in excess of its current assets by Rs. 4,171.36 lakhs which is largely on account of current maturities of its long-term debts. Further, as mentioned in Note 4 of the Statement, the Company has contingent liabilities regarding Export/EPCG Obligations, demands from MVAT department and invocation of the Shortfall Undertaking by a lender of a subsidiary having amount of Rs. 6,627.20 lakhs. Further, majority of the cranes have been idle with values deteriorating due to corrosion and being stationed unused. These situations indicate that a 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 statements as a going concern. The impact of the same on the standalone financial statements of the Company is unascertainable.
- b. **Type of Audit Qualification:** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
- c. **Frequency of qualification:** Whether appeared first-time / repetitive / since-how long continuing
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** The impact of the qualification is not quantified by the Auditor.

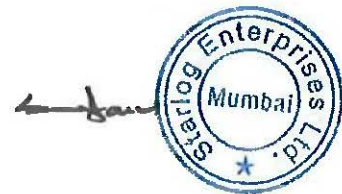
STARLOG ENTERPRISES LIMITED

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





| | |
|--|---|
| e. | For Audit Qualification(s) where the impact is not quantified by the auditor: |
| | (i) Management's estimation on the impact of audit qualification: The Impact of the same on the Standalone financial statements of the Company is unascertainable. |
| | (ii) If management is unable to estimate the impact, reasons for the same: The management of the Company has successfully got no-dues certificates from 7 out of 8 lenders and has obtained a One Time Settlement with the 1 remaining lender and is confident that with the cooperation of the lender and other stakeholders the Company shall remain a going concern and therefore prepared its standalone financial statement as a going concern. |
| | (iii) Auditor's Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarifications. |
| II. (ii) Audit Qualification (each audit qualification separately): | |
| a. | Details of Audit Qualification: The Company has not conducted an impairment study under Ind AS 36. As mentioned in Note 8, the Company has continued to carry its PPE at book value. The impact of the same on the standalone financial statements of the Company is unascertainable. |
| b. | Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion |
| c. | Frequency of qualification: Whether appeared first time / repetitive / since how long continuing |
| d. | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The impact of the qualification is not quantified by the Auditor. |
| e. | For Audit Qualification(s) where the impact is not quantified by the auditor: |
| | (i) Management's estimation on the impact of audit qualification: The Impact of the same on the Standalone financial statements of the Company is unascertainable. |
| | (ii) If management is unable to estimate the impact, reasons for the same: The impairment study under Ind AS-36 is in progress as on date and shall be reviewed in subsequent quarters. |
| | (iii) Auditor's Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarifications. |






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| II. (iii) Audit Qualification (each audit qualification separately): | |
| a. | Details of Audit Qualification: 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. |
| b. | Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion/ Adverse Opinion |
| c. | Frequency of qualification: Whether appeared first-time / repetitive / since-how long continuing. |
| d. | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The impact of the qualification is not quantified by the Auditor. |
| e. | For Audit Qualification(s) where the impact is not quantified by the auditor: |
| | (i) Management's estimation on the impact of audit qualification: Since the parties have not provided their confirmation the Management has relied on the information available in the Companies record. |
| | (ii) If management is unable to estimate the impact, reasons for the same: Reconciliation of balances of trade receivables, trade payables and others are an ongoing exercise and the figures can be ascertained only when the reconciliation is finalised. Hence at this stage, impact of the same is unascertainable. |
| | (iii) Auditor's Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarifications. |

Signatories

| | |
|---|---|
|  | Saket Agarwal MD & CEO London, May 30, 2024 |
|  | Edwina Dsouza WTD & CFO Bangalore, May 30, 2024 |
|  | Mita Jha Audit Committee Chairperson Mumbai, May 30, 2024 |
| | Partner Gupta Rustagi & Co., Statutory Auditors Mumbai, May 30, 2024 |



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**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results — (Consolidated)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

Rs. In Lakhs

| I. | Sr. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
|----|---------|---|---|---|
| | 1 | Turnover / Total Income | 2,539.66 | 2,539.66 |
| | 2 | Total Expenditure | 2,808.80 | 2,808.80 |
| | 3 | Net Profit/(Loss) | (269.14) | (269.14) |
| | 4 | Earnings Per Share | (1.97) | (1.97) |
| | 5 | Total Assets | 13,488.27 | 13,488.27 |
| | 6 | Total Liabilities | 9,497.05 | 9,497.05 |
| | 7 | Net Worth | 3,991.22 | 3,991.22 |
| | 8 | Any other financial item(s) (as felt appropriate by the management) | NIL | NIL |

II. (i) Audit Qualification (each audit qualification separately):

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| a. | Details of Audit Qualification: As explained in Note 3 to the Statement, in relation to going concern assumption it is mentioned that the group current liabilities are in excess of its current assets by ₹ 1456.90 lakhs which is largely on the account of current maturities of its long-term debts. Further, as mentioned in note 4 of the Statement, the Company has contingent liabilities regarding Export/EPCG obligations, demands from the MVAT department and invocation of a shortfall undertaking by a lender to a subsidiary of ₹ 6627.20 lakhs. Further, majority of the cranes of holding company have been idle with values deteriorating due to corrosion and being stationed unused. Such 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 statement as a going concern. The impact of the same on the financial statements of the company is unascertainable. |
| b. | Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion |
| c. | Frequency of qualification: Whether appeared first-time / repetitive / since how long continuing |
| d. | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The impact of the qualification is not quantified by the auditor. |
| e. | For Audit Qualification(s) where the impact is not quantified by the auditor: |
| | (i) Management's estimation on the impact of audit qualification: |
| | (ii) If management is unable to estimate the impact, reasons for the The management of the Holding Company has successfully got no-dues certificates from 7 out of 8 lenders and has obtained an One Time Settlement from |

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| | its remaining 1 (one) lender and is confident that with the cooperation of the lender and other stakeholders the Company shall remain a going concern and therefore prepared its standalone financial statement as a going concern. |
| | (iii) Auditor's Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarifications. |

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| II. (ii) Audit Qualification (each audit qualification separately): | |
| a. | Details of Audit Qualification: As explained in Note 5 and 7 to 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 March 31, 2024 and year ended March 31, 2024. The financial impact of the profits or losses on the carrying value could vary based on the final audited financial statement of the associate companies and the consequent impact on the consolidate opening retained earnings and the consolidated profit and loss is presently unascertainable. |
| b. | Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion |
| c. | Frequency of qualification: Whether appeared first time / repetitive / since how long continuing |
| d. | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact is not quantified by the Auditor. |
| e. | For Audit Qualification(s) where the impact is not quantified by the auditor: |
| | (i) Management's estimation on the impact of audit qualification: |
| | (ii) If management is unable to estimate the impact, reasons for the same: The holding Company has prepared its consolidated financial statements, based on the management accounts of financial year ended 2018 as provided by the management of respective associates Companies. The holding company doesn't have any control (direct or indirect) on the board of the respective associates companies. |
| | (iii) Auditor's Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarification. |
| II. (iii) Audit Qualification (each audit qualification separately): | |
| a. | Details of Audit Qualification: As explained in Note 6 to 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 year ended March 31, 2024. The accounts were consolidated in the year ended March 31, 2023 based on the management accounts of the FY 2017-18. The impact of non-consolidation of accounts of WQMPL in the consolidated accounts of the company has resulted in the reduction of assets of ₹ 20240.93 lakhs and liability of ₹ 21692.45 lakhs from the consolidated accounts. Further, the corresponding adjustment has been made in the other equity. |

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| b. | Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion/ Adverse Opinion |
| c. | Frequency of qualification: Whether appeared first time / repetitive / since how long continuing |
| d. | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact is not quantified by the Auditor. |
| e. | For Audit Qualification(s) where the impact is not quantified by the auditor: |
| | (i) Management's estimation on the impact of audit qualification: |
| | (ii) If management is unable to estimate the impact, reasons for the same: The holding Company have not received the latest audited financials of West Quay Multiport Private Limited. And the company has since impaired its investment in the company. Hence prepared the consolidated financials not including the balances of the company. The holding company doesn't have any control (direct or indirect) on the board of the respective associates companies. |
| | (iii) Auditor's Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarification. |

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| II. | (iv) Audit Qualification (each audit qualification separately): |
| a. | Details of Audit Qualification: As explained in Note 9 to the statement, Kandla Container Terminal Private Limited ("KCTPL") has not complied with sections 149, 177 and 178 of the Act with respect to appointment of independent directors, constitute of audit committee and nomination and remuneration committee during the year ended March 31, 2024. 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. |
| b. | Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion/ Adverse Opinion |
| c. | Frequency of qualification: Whether appeared first-time / repetitive / since-how long continuing |
| d. | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact is not quantified by the Auditor. |
| e. | For Audit Qualification(s) where the impact is not quantified by the auditor: |
| | (i) Management's estimation on the impact of audit qualification |
| | (ii) If management is unable to estimate the impact, reasons for the same: The Management of the Company is in the process of appointing Independent directors, constitution of Audit Committee and Remuneration Committee. |
| | (iii) Auditor's Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarification. |

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| II. | (v) Audit Qualification (each audit qualification separately): |
| a. | Details of Audit Qualification: As explained in Note 10 to the statement, the group has not conducted an impairment study under Ind AS 36 and the group has continued to carry its PPE at book value. The impact of the same on the consolidated financial statements of the Company is unascertainable. |

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| | |
|----|---|
| b. | Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion/ Adverse Opinion |
| c. | Frequency of qualification: Whether appeared first-time / repetitive / since how long continuing |
| d. | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact is not quantified by the Auditor. |
| e. | For Audit Qualification(s) where the impact is not quantified by the auditor: |



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|--|---|
| | (i) Management's estimation on the impact of audit qualification |
| | (ii) If management is unable to estimate the impact, reasons for the same: The impairment study under Ind AS 36 is in progress as on date and shall be reviewed in subsequent quarters. |
| | (iii) Auditor's Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarification. |
| II. (vi) Audit Qualification (each audit qualification separately): | |
| a. | Details of Audit Qualification: As explained in Note 11 to the Statement, Starlog Enterprises Limited ('SEL'), holding Company, has mentioned that in respect of Trade Receivables, trade payables and Loans & Advances (Assets) and Advances (Liabilities) are subject to confirmation/ reconciliation from respective parties. |
| b. | Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion |
| c. | Frequency of qualification: Whether appeared first-time / repetitive / since-how long continuing |
| d. | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact is not quantified by the Auditor. |
| e. | For Audit Qualification(s) where the impact is not quantified by the auditor: |
| | (i) Management's estimation on the impact of audit qualification |
| | (ii) If management is unable to estimate the impact, reasons for the same: Reconciliation of balances of trade receivables, trade payables and others are an ongoing exercise, and the figures can be ascertained only when the reconciliation is finalised. Hence at this stage, impact of the same is unascertainable. |
| | (iii) Auditor's Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarification. |

Signatories

| | |
|--|---|
| | Saket Agarwal MD & CEO London, May 30, 2024 |
| | Edwina Dsouza WTD & CFO Bangalore, May 30, 2024 |
| | Mita Jha Audit Committee Chairperson Mumbai, May 30, 2024 |
| | Partner Gupta Rustagi & Co., Statutory Auditors Mumbai, May 30, 2024 |



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