



Date: 9<sup>th</sup> February 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., Friday, 9<sup>th</sup> February 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 the Board of Directors, at its meeting held today i.e., on Friday, 9<sup>th</sup> February 2024, *inter alia*, considered and approved:

- (i) the Unaudited Standalone and Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the quarter and nine months ended 31<sup>st</sup> December 2023.

Further, pursuant to the applicable provisions of SEBI Listing Regulations, please find enclosed herewith as "**Annexure - A**"

- a. the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31<sup>st</sup> December 2023; and
  - b. Limited Review Report(s) dated 9<sup>th</sup> February 2024, issued by the Statutory Auditors of the Company w.r.t. the Unaudited Standalone and Consolidated Financial Results respectively, and taken on record by the Board of Directors of the Company.
- (ii) Appointment of M/s A. N. Shah & Associates, Chartered Accountants (FRN: 152559W), as the Internal Auditors of the Company for the FY 2023-24. The details required under Regulation 30 of the Listing Regulations are enclosed herewith as "**Annexure B**".
  - (iii) Appointment of M/s Ritul Parmar, Company Secretaries (Membership No. 31583, CP No. 14845), as the Secretarial Auditors of the Company for the FY 2023-24. The details required under Regulation 30 of the Listing Regulations are enclosed herewith as "**Annexure C**".

**STARLOG ENTERPRISES LIMITED**

Registered Office: 501, Sukh Sagar, N. S. Patkar Marg, Mumbai – 400007, Maharashtra, India  
Email: [hq@starlog.in](mailto:hq@starlog.in) | Tel +91 22 69071234 | Fax +91 22 23687015  
MSME : UDYAM-MH-18-0205650 | CIN: L63010MH1983PLC031578



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

The meeting commenced at 5: 45 p.m. and concluded at 6:15 p.m.

Kindly take the above intimation on record.

Thanking you

Yours faithfully

**For Starlog Enterprises Limited**

Priyanka Aggarwal  
Company Secretary & Compliance Officer  
Membership No: A38180



Place: Mumbai

*Encl.: As above*

**STARLOG ENTERPRISES LIMITED**

Registered Office: 501, Sukh Sagar, N. S. Patkar Marg, Mumbai - 400007, Maharashtra, India  
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## Starlog Enterprises Limited

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

CIN: L63010MH1983PLC031578

UDYAM Registration Number: UDYAM-MH-18-0205650

### PART I STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2023

₹ In Lakhs except per share data

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Audited</u>
<b>1. (a) Revenue from Operations</b>	240.34	285.12	184.62	808.34	642.93	801.49
(b) Other Income	0.33	56.49	1.05	98.94	51.67	193.96
<b>Total Income (a+b)</b>	<b>240.67</b>	<b>341.61</b>	<b>185.67</b>	<b>907.28</b>	<b>694.60</b>	<b>995.45</b>
<b>2. Expenditure:</b>						
a. Employee Cost	58.33	55.98	71.89	176.14	281.28	344.72
b. Operation and Administration Cost	163.24	205.89	188.12	540.04	856.38	874.25
c. Finance Cost	139.89	136.80	111.12	405.57	751.93	866.41
d. Depreciation	89.73	85.15	87.32	278.50	363.81	444.43
e. Total (a to d)	451.19	483.82	458.45	1,400.25	2,253.40	2,529.81
<b>3. Profit/(Loss) before exceptional items and tax</b>	<b>(210.52)</b>	<b>(142.21)</b>	<b>(272.79)</b>	<b>(492.97)</b>	<b>(1,558.80)</b>	<b>(1,534.36)</b>
<b>4. Exceptional Items</b>			117.18	-	5,105.49	5,089.18
<b>5. Profit/(Loss) before tax</b>	<b>(210.52)</b>	<b>(142.21)</b>	<b>(155.60)</b>	<b>(492.97)</b>	<b>3,546.69</b>	<b>3,554.82</b>
<b>6. Tax Expense:</b>						
a. Current Tax Expense	-	-	-	-	-	-
b. Income Tax related to earlier years	-	-	-	-	-	(9.59)
c. Deferred Tax Expense	-	-	-	-	-	-
<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9.59)</b>
<b>7. Profit/(Loss) after tax</b>	<b>(210.52)</b>	<b>(142.21)</b>	<b>(155.60)</b>	<b>(492.97)</b>	<b>3,546.69</b>	<b>3,564.41</b>
<b>8. Other Comprehensive income (net of tax)</b>						
a. Items that will not be reclassified to profit or loss	-	-	-	-	-	0.02
b. Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>9. Total Other Comprehensive income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.02</b>
<b>10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>(210.52)</b>	<b>(142.21)</b>	<b>(155.60)</b>	<b>(492.97)</b>	<b>3,546.69</b>	<b>3,564.43</b>
<b>11. Paid Up Equity Share Capital (Face Value Rs. 10/- Each)</b>	1,197.00	1,197.00	1,197.00	1,197.00	1,197.00	1,197.00
<b>Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>	-	-	-	-	-	-
<b>12. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)</b>						
a. Basic	(1.76)	(1.19)	(1.30)	(4.12)	29.63	29.78
b. Diluted	(1.76)	(1.19)	(1.30)	(4.12)	29.63	29.78

*(Signature)*







**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 February 09, 2024.
2. The figures for the quarter ended December 31, 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) 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 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 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. 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, if any, same will be carried out as and when ascertained.
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 Company has not received balance confirmation from its lender as at December 31,2023. In the opinion of the management there will be no material adjustment on the confirmation by the lender.
8. The gap between the current liabilities and current assets amounting to Rs. 4,672.03 lakhs is mainly on account of current maturities of long term debt. The Company is actively engaged in one time settlement ("OTS") with the remaining one (1) Lender through monetizing fixed assets hypothecated to that Lender, recovery of dues from its clients and improving EBIDTA. The Company has got "No-Dues" certificates from majority of its Lenders and is on the road to becoming a debt free company.
9. The company has elected to carry its Property Plant and Equipment (PPE) at previous GAAP carrying value as its deemed cost on the date of transition to Ind AS and thereon continued to compute depreciation as required under Companies Act, 2013. No impairment on non-operative PPE due to corrosion and being stationed unused at remote locations have been considered.
10. During the quarter and period ended December 31, 2023, the company has identified that they have not complied with Section 138 of the Companies Act, 2013 with respect to appointment of Internal Auditor. The Company is in process of complying with the same. Management of the Company believes that the liabilities / penalties / levies, if any, on account of the above stated non-compliance are not expected to be material and the same are currently not determinable.
11. The Company has operated only in one reportable segment.







12. The above financial results are available on the company website [www.starlog.in](http://www.starlog.in) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com))

For Starlog Enterprises Limited



  
Saket Agarwal  
Managing Director  
DIN: 00162608

Mumbai, February 09, 2024

**Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To**  
**The Board of Directors of**  
**Starlog Enterprises Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results (The "Statement") of **Starlog Enterprises Limited** ('the Company') for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. The statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting ('Ind AS 34')", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of Material misstatement. A review is limited primarily to enquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. As mentioned in the note no. 5 of the Statement, in respect of trade receivables, trade payables, advances and certain bank balances are subject to confirmation/ reconciliation from respective parties. Hence, any material impact on the financial statement due to the same cannot be ascertained.
5. As mentioned in the note no. 7 of the Statement, we have not received balance confirmation from its Lender as on December 31, 2023, and have been unable to confirm the balances through any alternate means. The impact on the results of the Company cannot be ascertained.
6. As mentioned in note no. 9 of the Statement, the Company has stated that no impairment on non-operative PPE due to corrosion and being station unused at remote locations have been considered. The impact of the same on the standalone financial statement of the Company cannot be ascertained.
7. As mentioned in the note no. 10 of the statement, the Company has not complied with the provisions of Section 138 of the Companies Act, 2013 with respect to appointment of Internal Auditor for the financial year 2023-24. Pending regularization of the compliance, we are unable to comment on the extent of adjustment, if any, that may be required in this financial statement on account of such non-compliance.





8. Based on our review conducted as above, except for the possible effects of our observations in paragraphs 4 to 7 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Niraj Gupta  
Partner  
M.N.no. 100808  
UDIN: 24100808BKDHUO6328  
Mumbai  
February 9, 2024

## Starlog Enterprises Limited

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

CIN: L63010MH1983PLC031578

UDYAM Registration Number: UDYAM-MH-18-0205650

### PART I STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2023

₹ In Lakhs except per share data

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Continuing operations</b>						
1. (a) Revenue from Operations	240.45	323.84	339.64	911.73	4,449.93	4,686.51
(b) Other Income	(15.50)	83.78	905.84	129.68	1,053.53	1,933.58
<b>Total Income (a+b)</b>	<b>224.95</b>	<b>407.62</b>	<b>1,245.48</b>	<b>1,041.41</b>	<b>5,503.46</b>	<b>6,620.09</b>
<b>2. Expenditure:</b>						
a. Employee Cost	61.72	59.43	82.60	185.63	652.96	724.30
b. Operation and Administration Cost	205.87	259.44	313.29	765.78	3,767.59	3,915.98
c. Finance Cost	113.82	149.27	119.61	411.15	1,472.40	1,625.07
d. Depreciation	107.67	103.12	113.46	329.46	757.88	844.76
e. Total (a to d)	489.08	571.26	628.96	1,692.02	6,650.83	7,110.11
<b>3. Profit/(Loss) before exceptional items and tax</b>	<b>(264.13)</b>	<b>(163.64)</b>	<b>616.52</b>	<b>(650.61)</b>	<b>(1,147.37)</b>	<b>(490.02)</b>
4. Share of Profit/(Loss) of associates and Joint Venture			(165.80)		(156.05)	
<b>5. Exceptional Items</b>			117.18	-	9,158.72	9,142.41
<b>6. Profit/(Loss) before tax</b>	<b>(264.13)</b>	<b>(163.64)</b>	<b>567.90</b>	<b>(650.61)</b>	<b>7,855.30</b>	<b>8,652.39</b>
<b>7. Tax Expense:</b>						
a. Current Tax Expense	-	-	-	-	(2.72)	(2.72)
b. Income Tax related to earlier years	-	-	(0.38)	-	(0.38)	(46.65)
c. Deferred Tax Expense	-	-	-	-	-	-
<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>(0.38)</b>	<b>-</b>	<b>(3.10)</b>	<b>(49.37)</b>
<b>8. Profit/(Loss) after tax from continuing operations</b>	<b>(264.13)</b>	<b>(163.64)</b>	<b>567.52</b>	<b>(650.61)</b>	<b>7,852.20</b>	<b>8,603.02</b>
<b>Discontinuing operations</b>						
9. Profit/(Loss) before tax from discontinuing operations	(0.50)	0.10	-	(0.48)	-	-
<b>10. Net Profit/(Loss) from total operations</b>	<b>(264.63)</b>	<b>(163.54)</b>	<b>567.52</b>	<b>(651.09)</b>	<b>7,852.20</b>	<b>8,603.02</b>
<b>11. Other Comprehensive income (net of tax)</b>						
a. Items that will not be reclassified to profit or loss	-	-	-	-	-	0.02
b. Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>12. Total Other Comprehensive income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.02</b>
<b>13. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>(264.63)</b>	<b>(163.54)</b>	<b>567.52</b>	<b>(651.09)</b>	<b>7,852.20</b>	<b>8,603.04</b>
<b>14. Profit / (Loss) attributable to:</b>						
Owners of Starlog Enterprises Limited	(257.85)	(161.04)	(3,492.66)	(629.53)	3,800.36	8,622.13
Non-controlling interests	(6.28)	(2.60)	6.95	(21.08)	(1.39)	(19.11)
<b>15. Other comprehensive income attributable to:</b>						
Owners of Starlog Enterprises Limited			-			0.02
Non-controlling interests			-			
<b>16. Total comprehensive income attributable to:</b>						
Owners of Starlog Enterprises Limited	(257.85)	(161.04)	(3,492.66)	(629.53)	3,800.36	8,622.15
Non-controlling interests	(6.28)	(2.60)	6.95	(21.08)	(1.39)	(19.11)
<b>17. Paid Up Equity Share Capital (Face Value Rs. 10/- Each)</b>	<b>1,197.00</b>	<b>1,197.00</b>	<b>1,197.00</b>	<b>1,197.00</b>	<b>1,197.00</b>	<b>1,197.00</b>
<b>Other Equity</b>						
<b>18. Earnings per equity share (from continuing operations) (Not Annualised) (In Rs.)</b>						
a. Basic	(2.15)	(1.35)	(29.18)	(5.26)	31.75	72.03
b. Diluted	(2.15)	(1.35)	(29.18)	(5.26)	31.75	72.03
<b>19. Earnings per equity share (from discontinued operations) (Not Annualised) (In Rs.)</b>						
a. Basic	(0.00)	0.00	-	(0.00)	-	-
b. Diluted	(0.00)	0.00	-	(0.00)	-	-
<b>20. Earnings per equity share (from continuing and discontinued operations) (Not Annualised) (In Rs.)</b>						
a. Basic	(2.15)	(1.35)	(29.18)	(5.26)	31.75	72.03
b. Diluted	(2.15)	(1.35)	(29.18)	(5.26)	31.75	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 February 09, 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 is more than group current assets which is mainly on account of current maturities of long-term debt. The group is actively engaged in one time settlement (“OTS”) with remaining one Lender through monetizing its fixed assets hypothecated to that Lender, recovery of dues from its clients and improving EBIDTA.
4. The Company has disputed claims from Commissioner of Customs (Export/EPCG) and 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 December 31, 2023, 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 quarter ended December 31, 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 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 quarter and period ended December 31, 2023, Kandla Container Terminal Pvt Ltd. (KCTPL) has identified that they have not complied with certain provisions of the Companies Act, 2013 as set out below.
  - Independent directors as required under Section 149 of the Act have not been appointed
  - Audit committee as required under Section 177 of the Act has not been constituted.
  - Nomination and remuneration committee as required under Section 178 of the Act has not been constituted.

The Company is in process of complying with the respective provisions as required under Companies Act, 2013. Management of the Company believes that the liabilities / penalties / levies, if any, on account of the above stated non-compliance are not expected to be material and the same are currently not determinable.

10. The group has elected to carry its Property Plant and Equipment (PPE) at previous GAAP carrying value as its deemed cost on the date of transition to Ind AS and thereon continued to compute depreciation as required under








Companies Act, 2013. No impairment on non-operative PPE due to corrosion and being stationed unused at remote locations have been considered.

11. The balances in Trade Receivables, Trade Payables, Advances and certain Bank balances are subject to reconciliation/confirmation and adjustment/s, if any. In the opinion of the management there will be no material adjustment and, if any, same will be carried out as and when ascertained.
12. The Company (“holding company”) has not received balance confirmation from its Lender as at December 31, 2023. In the opinion of the management there will be no material adjustment on the confirmation by the Lender.
13. On 03 January 2024, the board of directors of ABG Turnkey Private Limited (the subsidiary company) approved a plan to liquidate the Company. The liquidation process is expected to be completed by 31 March 2024. As a result, ABG Turnkey Private Limited is classified as a discontinued operation as on 31 December 2023.
14. During the quarter and period ended December 31, 2023, the company (“holding company”) has not complied with Section 138 of the Companies Act, 2013 with respect to appointment of Internal Auditor. The Company is in process of complying with the same. 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.
15. The Company has operated only in one reportable segment.
16. The above consolidated financial results are available on the company website [www.starlog.in](http://www.starlog.in) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com))

For Starlog Enterprises Limited



  
Saket Agarwal  
Managing Director  
DIN: 00162608  
Mumbai, February 09, 2024



**Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report To:**  
**The Board of Directors**  
**Starlog Enterprises Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Starlog Enterprises Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group"), its associates for the quarter ended December 31, 2023 and year to date from April 01, 2023 December 31, 2023 attached herewith, (The "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. The statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of Material misstatement. A review is limited primarily to inquire of Company personnel responsible for financial and accounting matters, and applying analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedure in accordance with Circular no. CIR/CFD/CMD1/ 44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities;

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

5. We draw attention to note no. 5 and 7 of the Statement, wherein, the Company has not received financial statements of South West Port Limited (Associate Company), Alba Asia Pvt Ltd. (Associate Company) for the quarter and period ended December 31, 2023. The financial impact of the profits or losses on the carrying value could vary based on the final reviewed financial statements of the associate companies



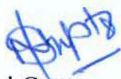
and the consequent impact on the consolidated opening Retained Earnings and the consolidated Profit and Loss is presently unascertainable.

6. We draw attention to note no. 6 of the Statement, wherein, the holding company has not consolidated the accounts of West Quay Multiport Private Limited (WQMPL) in its financial results for the quarter and period ended December 31, 2023. The accounts were consolidated in the year ended 31<sup>st</sup> March 2023 based on management accounts for FY 2017-18. The impact of non-consolidation of accounts of WQMPL in the consolidated accounts of the Company has resulted in the reduction of assets of Rs. 20,240.93 Lacs and liability of Rs. 21,692.45 Lacs from the consolidated accounts. Further, the corresponding adjustment has been made in the other equity.
7. We draw attention to note no. 8 of the Statement, these unaudited interim financial results and other unaudited financial information are based on management accounts and have not been reviewed by their auditors. The financial impact of the losses on the carrying value could vary and the consequent impact on the consolidated profit and loss is presently unascertainable. Our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary is based solely on such unaudited interim financial result and other unaudited financial information.
8. We draw attention to note no. 10 of the Statement, the group has stated that no impairment on non-operative PPE due to corrosion and being station unused at remote locations have been considered. The impact of the same on the consolidated financial statement of the Company cannot be ascertained.
9. We draw attention to note no. 11 of the Statement, Starlog Enterprises Limited ('SEL'), holding Company, has mentioned that in respect of trade receivables, trade payables, advances and certain bank balances are subject to confirmation/ reconciliation from respective parties. Hence, any material impact on the financial statement due to the same cannot be ascertained.
10. We draw attention to note no. 12 of the Statement, Starlog Enterprises Limited ("SEL"), holding Company, has mentioned that Company has not received balance confirmations from its lender as on December 31, 2023, and we have been unable to confirm the balances through any alternate means. The impact on the results of the Company cannot be ascertained.
11. We draw attention to in note no. 14 of the Statement, Starlog Enterprises Limited ('SEL'), holding Company, has not complied with the provisions of Section 138 of the Companies Act, 2013 with respect to appointment of Internal auditor for the financial year 2023-24. Pending regularization of the compliance, we are unable to comment on the extent of adjustment, if any, that may be required in this financial statement on account of such non-compliance.
12. Based on our review conducted as above, except for the possible effects of our observations in paragraph 5 to 11 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: 24100808BKDHUP3424

Mumbai

February 9, 2024







“Annexure B”

**The details as required as per Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”):**

Sr No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Internal Auditor for the FY 2023-24
2	Name	M/s A N Shah & Associates, Chartered Accountant
3	Designation	Internal Auditors
4	Date of appointment & term of appointment/re-appointment	Appointed on 09 <sup>th</sup> February 2024 for a Term of one year (FY 2023-24)
5	Brief Profile	A firm with a proven track record in evaluating and improving processes with 4 years of experience in conducting thorough audits, identifying operational enhancements, and ensuring compliance.
6	Disclosure of Relationships between Directors (in case of appointment of Directors)	Not applicable

**STARLOG ENTERPRISES LIMITED**

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



“Annexure C”

**The details as required as per  
Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure  
Requirements) Regulations, 2015 (“Listing Regulations”):**

Sr No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Secretarial Auditor for the FY 2023-24
2	Name	M/s Ritul Parmar, Company Secretaries
3	Designation	Secretarial Auditors
4	Date of appointment & term of appointment/re-appointment	Appointed on 09 <sup>th</sup> February 2024 for a Term of one year (FY 2023-24)
5	Brief Profile	M/s Ritul Parmar, Company Secretaries, having experience of more than 12 years in the field of Corporate Laws & compliances.
6	Disclosure of Relationships between Directors (in case of appointment of Directors)	Not applicable

**STARLOG ENTERPRISES LIMITED**

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