



Date: May 25, 2023

To,
The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001.
Scrip Code: 520155

Subject: Outcome of the Board meeting of the Company held on May 25, 2023.

Dear Sir/Madam,

This is to inform you that pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') the Board at its meeting held today i.e., Thursday, May 25, 2023, inter alia, considered and approved the following:

1. The Audited Standalone & Consolidated Financial Results for the half-year and financial year ended March 31, 2023 ("Financial Results") along with Statement of Assets and Liabilities and cash flow statement as on that date. The Financial Results and the Statutory Auditor's Report thereon are enclosed.

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.

The Board Meeting commenced at 02.00 P.M. and subsequent to the approval of the above matters will continue till its scheduled time up to 10:13 P.M.

Kindly take the same on your records and oblige.

For STARLOG ENTERPRISES LIMITED,

Sarita Khamwani
Company Secretary & Compliance Officer.

Encl. a/a

STARLOG ENTERPRISES LIMITED

Registered Office: 501, Sukh Sagar, N. S. Patkar Marg, Mumbai – 400007, Maharashtra, India
Email: hq@starlog.in | Tel +91 22 69071234 | Fax +91 22 23687015
CIN: L63010MH1983PLC031578

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

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, 2023, and for the year ended March 31, 2023 ('the statement'), attached here with, 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 regards; 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 profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023, and for the year ended March 31, 2023.

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 ₹. 4,186.57 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 EPCG Obligations, demands from sales tax / MVAT department and invocation of the Shortfall Undertaking by a lender of a subsidiary having amount of ₹. 6,627.20 lakhs. Further, majority of the cranes have been idle with values deteriorating due to corrosion and being stationed unused and at remote locations. 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.
4. Some of the cranes of the Company are not on hire and is causing deterioration in life of the assets. However, 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 6 of the statement, we have not received balance confirmation from Axis Bank Ltd (Lender) as on March 31, 2023, and have been unable to confirm the balances through any alternate means. The impact on the result of the Company is unascertainable.
6. As mentioned in the note no 5 of the Statement, in respect of Trade Receivables, Trade Payables, Loans & Advances (Assets) and Advances Liabilities are subject to confirmation/ reconciliation from respective parties. Hence, any material impact on the financial statement due to the same cannot be ascertained.

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7. 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 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

8. The Company has shown investments of ₹. 1,201.20 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 advance 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 documents by the associate to justify the change in shareholding and settlement with the transferee entities.
9. As mentioned in Note 4, a Lender of a Subsidiary has invoked a Shortfall Undertaking of ₹. 6,627.20 Lakhs. The matter was adjudicated by DRT, Mumbai, passing a recovery order against the Company. Recovery Certificate was issued by the Recovery Officer was set aside in appeal by the Presiding Officer. The matter is sub-judice.
10. We draw attention to the fact that the Bank Balance Confirmation from one bank account and term deposit statements could not be obtained by the Company. The Management stated that this is an old account 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.
11. We draw attention to the fact that company is in process of identification of status of it's 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 matter.

Management's Responsibility for the Standalone Financial Statements

12. 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.
13. 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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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 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.
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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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

Subhashchand

Gupta

Niraj Gupta

Partner

Mem.no.100808

UDIN # 23100808BGVNSU3707

Mumbai

25th May, 2023

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Nagpur,Mumbai,Ghatkopar West Mumbai,Mumbai,
serialNumber=54c2f57d4dfcc104d5e2bdc40453ad268,
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pseudoym=c922adb31426e4ab3a39cf4edbbe1e

Starlog Enterprises Limited

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

CIN: L63010MH1983PLC031578

PART I STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

₹ In Lakhs except per share data

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. (a) Revenue from Operations	158.56	184.62	300.24	801.49	1,448.24
(b) Other Income	142.29	1.05	204.34	193.96	677.15
Total Income (a+b)	300.85	185.67	504.58	995.45	2,125.39
2. Expenditure:					
a. Employee Cost	63.44	71.89	109.87	344.72	473.01
b. Operation and Administration Cost	17.88	188.12	343.56	874.25	1,284.12
c. Finance Cost	114.49	111.12	602.92	866.41	2,439.71
d. Depreciation	80.62	87.32	189.72	444.43	879.22
e. Total (a to d)	276.43	458.45	1,246.07	2,529.81	5,076.06
3. Profit/(Loss) before exceptional items and tax	24.42	-272.78	-741.49	-1,534.36	-2,950.67
4. Exceptional Items	-16.31	117.18	-439.92	5,089.18	279.22
5. Profit/(Loss) before tax	8.11	-155.60	-1,181.41	3,554.82	-2,671.45
6. Tax Expense:					
a. Current Tax Expense	-	-	-	-	-
b. Deferred Tax Expense	-	-	-	-	-
c. Income Tax related to earlier years	-9.59	-	-	-9.59	-
Total Tax Expense				-9.59	-
7. Profit/(Loss) after tax	8.11	-155.60	-1,181.41	3,564.41	-2,671.45
8. Other Comprehensive income (net of tax)					
a. Items that will not be reclassified to profit or loss	0.02	-	-14.47	0.02	-14.47
b. Items that will be reclassified to profit or loss	-	-	-	-	-
9. Total Other Comprehensive income (net of tax)	0.02	-	-14.47	0.02	-14.47
10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	8.13	-155.60	-1,195.88	3,564.43	-2,685.92
11. Paid Up Equity Share Capital (Face Value Rs. 10/- Each)	1,19,66,985	1,19,66,985	1,19,66,985	1,19,66,985	1,19,66,985
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	0.07	-1.30	-9.87	29.79	-22.32
b. Diluted	0.07	-1.30	-9.87	29.79	-22.32

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Starlog Enterprises Limited		
501, Sukh Sagar, N.S. Patkar Marg, Mumbai 400007, India		
CIN: L63010MH1983PLC031578		
Statement of Assets & Liabilities as at 31st March,2023		
PART II	₹ In Lakhs	
Particulars	As At 31.03.2023	As At 31.03.2022
	(Audited)	(Audited)
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	2,051.51	5,300.83
(b) Investment Property	1,226.25	1,226.25
(c) Financial Assets		
(i) Investments	7,484.90	7,484.90
(ii) Other Financial Assets	1,124.03	1,167.16
(d) Other non-current assets	951.94	1,027.90
Total non current assets	12,838.63	16,207.04
(2) Current Assets		
(a) Financial Assets		
(i) Trade receivables	793.14	890.47
(ii) Cash and cash equivalents	272.60	179.16
(iii) Loans	575.16	691.78
(iv) Others financial assets	46.94	78.04
(b) Other current assets	476.66	477.32
Total current assets	2,164.50	2,316.77
TOTAL ASSETS	15,003.13	18,523.81
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,196.69	1,196.69
(b) Other Equity	4,248.71	(5,819.26)
Total equity	5,445.40	(4,622.57)
(2) Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	502.68	-
(b) Other financial liabilities		
(i) Provisions	26.96	39.00
(ii) Other non-current liabilities	2,677.02	2,426.02
Total non current liabilities	3,206.66	2,465.02
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,156.54	8,060.08
(ii) Trade and Other Payables	467.08	595.42
(iii) Other financial liabilities	2,212.90	8,420.02
(b) Provisions	1.19	1.39
(c) Other current liabilities	2,513.36	3,604.44
Total Current liabilities	6,351.07	20,681.36
Total liabilities	9,557.73	23,146.38
TOTAL EQUITY AND LIABILITIES	15,003.13	18,523.81

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Starlog Enterprises Limited		
501, Sukh Sagar, N.S. Patkar Marg, Mumbai 400007, India		
CIN: L63010MH1983PLC031578		
PART III STATEMENT OF UNAUDITED STANDALONE CASH FLOW STATEMENT		
₹ in Lakhs		
Particulars	For Year Ended 31st March 2023	For Year Ended 31st March 2022
Cash flow from operating activities		
Profit/ (loss) before tax	3,554.82	-2,671.45
Adjustments for:		
Depreciation Expense	444.43	879.22
Interest Expense	866.41	2,439.71
Miscellaneous balances written off	-138.47	-299.05
Exceptional Items / Liabilities No Longer Required	-5,753.31	-279.22
Loss/(Profit) on Sale of Assets	664.13	-301.97
Interest Income	-3.97	-14.03
	-365.96	-246.79
Changes in operating assets and liabilities		
(Increase)/ Decrease in trade receivables	92.44	123.87
(Increase)/ Decrease in Other Financial Assets	31.11	34.91
(Increase)/ Decrease in loans	116.62	-24.94
(Increase)/ Decrease in other non-current assets	20.77	-18.78
(Increase)/ Decrease in other current assets	0.66	241.46
Increase/ (Decrease) in trade and other payables	-17.18	71.23
Increase/ (Decrease) in provisions	-12.24	32.85
Increase/ (Decrease) in other current liabilities	-526.82	589.21
Cash generated from operations	-660.60	803.03
Tax Expenses/(Refund)	57.16	177.60
Net cash inflow from operating activities (A)	-603.44	980.63
Cash flow used in investing activities		
Proceeds from sale of property, plant and equipment	2,144.75	1,115.20
Addition in property, plant and equipment	-3.99	-24.05
Interest Income from fixed Deposits	3.97	14.03
Bank deposits in excess of 3 months (Net)	38.67	-6.84
Non-Current Financial Investments	4.46	-34.25
Non-Current Liabilities	256.14	8.03
Net cash inflow from in investing activities (B)	2,444.00	1,072.14
Cash flow used in financing activities		
Repayment of Borrowings	-1,383.39	-159.48
Proceeds from borrowings	502.68	-
Interest Expense	-866.41	-1,720.73
Net cash outflow used in financing activities (C)	-1,747.12	-1,880.21
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	93.44	172.57
Cash and cash equivalents at the beginning of the year	179.16	6.59
Cash and cash equivalents at the end of the year	272.60	179.16

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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 25, 2023.
2. The results for the quarter ended March 31, 2023, and March 31, 2022 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, 2023 and March 31, 2022, respectively. Also, the figures upto 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 claims from Commissioner of Customs (Export/EPCG), Sales Tax/MVAT. In the 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 loan taken by a subsidiary. The same has been disputed by the Company and the entire Debt Due taken by the Subsidiary has been deposited in 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, the same will be carried out as and when ascertained.
6. The Company has not received any balance confirmation from Axis Bank Ltd (the Lender) as at March 31, 2023. In the opinion of the management there will be no material adjustment on the confirmation by the Lender.
7. The gap between the current liabilities and current assets amounting to Rs. 4,186.57 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 some of its fixed assets, recovery of dues from its clients and improving EBITDA. The Company has got "No-Dues" certificates from majority of its Lenders and is on the road to becoming a debt free company.
8. The company has elected to carry its Property Plant and Equipment (PPE) at previous GAAP carrying value as its deemed cost on the date of transition to Ind AS and thereon continued to compute depreciation as required under Companies Act, 2013. No impairment on non-operative PPE due to corrosion and being stationed unused at remote locations have been considered.
9. The Company has operated only in one reportable segment.
10. The above financial results are available on the company website www.starlog.in and on the website of BSE (www.bseindia.com)

For Starlog Enterprises Limited


Saket Agarwal
Managing Director
Mumbai
25.05.2023



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STARLOG ENTERPRISES LIMITED

Registered Office: 501, Sukh Sagar, N. S. Patkar Marg, Mumbai - 400007, Maharashtra, India
Email: hq@starlog.in | Tel +91 22 69071234 | Fax +91 22 23687015
CIN: L63010MH1983PLC031578

To
The Board of Directors of
Starlog Enterprises Limited

Qualified Opinion

- Niraj
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West, Mumbai, Mumbai,
serialNumber=54c2f5d2daf1cc61d48562b6c4d453ad06f
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pseudonym=c952adb314264949ba39ef34dfbed1e
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Basis for Qualified Opinion

3. As fully explained in Note 4 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 Rs.9,051.77 lakhs which is largely on the account of current maturities of its long term debts. Further, as mentioned in note 5 to the Statement, the Company has contingent liabilities regarding EPCG obligations, demands from the sales tax / MVAT department and invocation of the shortfall undertaking by a lender of subsidiary of Rs.6,627.20 lakhs. These 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 statement of the company is unascertainable.
4. As fully explained in Note 7 and 8 to the Statement, the Company has not received financial statements of associates for year ended 31st March, 2023. It has continued with the same balances for the associates as appearing in consolidated financial statements for year ended 31st March, 2018. Further, for the purpose of preparation of consolidated financial statements for year ended 31st March, 2018, the Company had relied on unaudited financial statements of Alba Asia Private Limited, which were unapproved by the management of the said entity. The financial impact of the losses on the carrying value could vary based on the final audited financial statements of the joint venture and the consequent impact on the consolidated other equity and the consolidated profit and loss is presently unascertainable.
5. As fully explained in Note 6 to the Statement, the Company has not received financial statements of Associate for year ended 31st March, 2023. The financial impact of the losses on the carrying value of investment could vary based audited financial statements of the associates and the consequent impact on the carrying value of investment and the consolidated profit and loss is presently unascertainable.
6. As more fully explained in Note 10 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, constitution of audit committee and remuneration committee during the year ended 31 March 2023. Pending regularization of the aforementioned defaults, Liabilities/penalties, if any, on account of the above non-compliance are presently not ascertainable and therefore have not been provided for in the statement.
7. Some of the cranes of the Holding Company are not on hire and is causing deterioration in life of the assets. However, the Company has not conducted an impairment study under Ind AS 36. As mentioned in Note 11, the Company has continued to carry its PPE at book value. The impact of the same on the consolidate financial statements of the Company is unascertainable.
8. Starlog Enterprises Limited ("SEL"), holding company, has mentioned that SEL has not received the balance confirmation from Axis Bank (lender) as on March 31, 2023, and have been unable to confirm the balance through any alternate means. The impact on the statement of the company is unascertainable.
9. As explained in Note 12 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. Hence, any material impact on the statement due to the same cannot be ascertained.
10. 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.

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Emphasis of Matters

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

11. As mentioned in note 5, to the Statement, a lender of a subsidiary has invoked a Shortfall Undertaking of Rs. 6,627.20 lakhs. Recovery Certificate was issued by the Recovery Officer was set aside in appeal by the Presiding Officer. The matter is sub-judice.
12. Service tax payable of Rs. 251.87 lakhs pertaining to KCTPL, is net-off service tax input of Rs. 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.
13. We draw attention to the fact that the Confirmation of Bank Balances of one bank account and term deposit statements could not be obtained by the Starlog Enterprises Ltd. ("holding company"). The Management stated that this is an old account 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.
14. We draw attention to the fact that company is in process of identification of status of it's 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 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 are 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.

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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 for 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 Rs. 6060.59 lakhs as at March 31, 2023, total revenue of Rs. 2143.56 lakhs, total Profit of Rs. 1348.95 lakhs for the year ended March 31, 2023 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.

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24. The statement includes total assets of an associate amounting to Rs. 20,240.93 lakhs and losses of Rs. 13,416. 58 lakhs, for which the Company has not received financial statements for financial year ended 31st March, 2023, which have also been mentioned in the Basis for Qualified Opinion. These balances are based on unaudited financial statements of FY 2017-18 and were shown in the consolidated financial statements for year ended 31st March, 2018. These financial statements of FY 2017-18 are yet to be approved by the managements of those respective entities and our opinion on the Statement is restricted to the financial statements of the Company and associate companies.

Above point is also covered in paragraph 4 of Basis of Qualified opinion paragraph and accordingly our opinion on the Statement is modified in respect of above matters.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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

Subhashchand

Gupta

Niraj Gupta

Partner

M. N.: 100808

UDIN: 23100808BGVNSV6087

Place – Mumbai

Date – 25.05.2023

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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 31ST MARCH 2023					
₹ In Lakhs except per share data					
Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. (a) Revenue from Operations	236.58	339.64	4,364.61	4,686.51	17,876.98
(b) Other Income	880.05	905.84	796.31	1,933.58	1,364.27
Total Income	1,116.63	1,245.48	5,160.92	6,620.09	19,241.25
2. Expenditure:					
a. Employee Cost	71.34	82.60	564.24	724.30	1,731.84
b. Operation and Administration Cost	148.39	313.29	3,501.56	3,915.98	13,926.86
c. Finance Cost	152.67	119.61	1,540.71	1,625.07	6,166.08
d. Depreciation	86.88	113.46	624.18	844.76	2,626.94
e. Total (a to d)	459.28	628.96	6,230.69	7,110.11	24,451.72
3. Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	657.35	616.52	(1,069.77)	(490.02)	(5,210.47)
4. Share of Profit/ (Loss) of associates and Joint Venture	156.05	(165.80)	-	-	-
5. Exceptional Items	(16.31)	117.18	(439.91)	9,142.41	279.23
6. Profit/(Loss) before tax	797.09	567.90	(1,509.68)	8,652.39	(4,931.24)
7. Tax Expense:					
a. Current Tax Expense	-	-	(0.24)	(2.72)	(3.53)
b. Adjusting of tax relating to earlier	-46.27	(0.38)	(31.28)	(46.65)	(31.28)
Total Tax Expense	-46.27	(0.38)	(31.52)	(49.37)	(34.81)
8. Profit/(Loss) after tax	750.82	567.52	(1,541.20)	8,603.02	(4,966.05)
9. Other Comprehensive income (net of tax)					
a. Items that will not be reclassified to profit or loss	0.02	-	(4.87)	0.02	(4.87)
b. Items that will be reclassified to profit or loss	-	-	-	-	-
10. Total Other Comprehensive income (net of tax)	0.02	-	(4.87)	0.02	(4.87)
11. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	750.84	567.52	(1,546.07)	8,603.04	(4,970.92)
12. Profit/(Loss) attributable to:					
Owners of Starlog Enterprises Limited	768.54	560.57	(1,342.94)	8,622.13	(3,896.35)
Non-controlling Interests	(17.72)	6.95	(198.26)	(19.11)	(1,069.70)
13. Other comprehensive income attributable to:					
Owners of Starlog Enterprises Limited	0.02	-	(9.57)	0.02	(9.57)
Non-controlling Interests	-	-	4.70	-	4.70
14. Total comprehensive income attributable to:					
Owners of Starlog Enterprises Limited	768.56	560.57	(1,352.51)	8,622.15	(3,905.92)
Non-controlling Interests	(17.72)	6.95	(193.56)	(19.11)	(1,065.00)
15. Paid Up Equity Share Capital (Face Value Rs. 10/- Each)	1,197.00	1,197.00	1,197.00	1,197.00	1,197.00
Other Equity	-	-	-	-	(12,211.11)
16. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)					
a. Basic	6.42	4.68	(11.30)	72.03	(32.63)
b. Diluted	6.42	4.68	(11.30)	72.03	(32.63)

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Starlog Enterprises Limited		
501, Sukh Sagar, N.S. Patkar Marg, Mumbai 400007, India		
CIN: L63010MH1983PLC031578		
Statement of Audited Consolidated Assets & Liabilities as at 31st March, 2023		
PART II	₹ In Lakhs	
Particulars	As At 31.03.2023	As At 31.03.2022
	(Audited)	(Audited)
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	8,796.07	12,261.86
(b) Intangible Assets	12,201.18	41,877.05
(c) Investment Property	1,226.25	1,226.25
(d) Financial Assets		
(i) Investments	1,212.18	6,389.68
(ii) Other Financial Assets	1,442.69	1,504.37
(e) Other Non-Current Assets	1,795.22	2,302.78
Total Non Current Assets	26,673.59	65,561.99
(2) Current Assets		
(a) Inventories	211.60	831.15
(b) Financial Assets		
(i) Trade Receivables	3,580.97	3,937.67
(ii) Cash and Cash Equivalents	1,342.30	674.94
(iii) Other Bank Balances	536.27	574.27
(iii) Loans	588.30	1,343.72
(iv) Others Financial Assets	221.08	441.03
(c) Other Current Assets	1,750.79	2,044.47
Total Current Assets	8,231.31	9,847.25
TOTAL ASSETS	34,904.90	75,409.24
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,196.69	1,196.69
(b) Other Equity	(2,095.66)	(12,221.83)
Equity Attributable To Owners	(898.97)	(11,025.14)
(c) Non-Controlling Interests	3,702.22	46.61
Total Equity	2,803.25	(10,978.53)
(2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,486.31	42,222.36
(ii) Other Financial Liabilities	1,020.37	1,907.88
(b) Provisions	41.53	248.79
(c) Other Non-Current Liabilities	1,270.36	1,305.50
Total Non Current Liabilities	14,818.57	45,684.53
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,400.31	17,370.68
(ii) Trade and Other Payables	1,964.38	4,073.37
(iii) Other Financial Liabilities	6,005.80	13,259.44
(b) Provisions	104.11	105.25
(c) Other Current Liabilities	3,808.48	5,894.49
Total Current Liabilities	17,283.08	40,703.23
Total Liabilities	32,101.65	86,387.76
TOTAL EQUITY AND LIABILITIES	34,904.90	75,409.24

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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 31st March 2023	For Year Ended 31st March 2022
Cash flow from operating activities		
Profit/ (loss) before tax	8,652.39	(4,931.24)
Adjustments for:		
Depreciation / Amortisation	844.76	2,626.94
Finance Cost	1,625.07	6,166.08
Interest income on bank deposit and others	(32.42)	(78.36)
Net foreign exchange gain / (loss)	9.00	29.50
Exceptional items/liability no longer required written back	-	(279.22)
Bad debts written off	0.81	10.74
Provision no longer required written back	-	(550.29)
Liability no longer required written back	(162.82)	-
Sundry balance wrritten off	72.16	29.38
(Profit) / Loss on disposal of property, plant and equipment	663.96	(295.73)
Profit on Disposal of investement	(4,053.23)	-
	7,619.68	2,727.80
Changes in operating assets and liabilities		
(Increase)/ Decrease in Trade Receivables	446.55	206.85
(Increase)/ Decrease in Inventories	619.55	(104.84)
(Increase)/ Decrease in Loans - Current	755.42	(481.85)
(Increase)/ Decrease in Other Financial Assets	281.63	(37.50)
(Increase)/ Decrease in Other Current Assets and Non Current Assets	(28.19)	1,647.37
Increase/ (Decrease) in Provisions	(208.41)	(56.58)
(Increase)/ Decrease in Other Liabilities	(2,121.13)	390.83
Increase/ (Decrease) in Other Financial Liabilities	(8,141.15)	(225.42)
Increase/ (Decrease) in Trade Payables	(1,994.64)	(142.37)
Cash generated from operations	(2,770.69)	3,924.29
Income taxes paid	(930.66)	(220.90)
Net cash inflow from operating activities (A)	(3,701.35)	3,703.39
Cash flow used in investing activities		
Addition in property, plant and equipment (including CWIP and Capital advances)	(11.32)	(35.01)
Proceeds from sale of property, plant and equipment	2,230.96	1,188.44
Proceeds from sale of Intangibleb assets	29,675.87	17.00
Proceeds from sale of investment	9,230.73	-
Bank deposits in excess of 3 months (Net)	38.00	7.91
Interest received	32.42	78.36
Net cash inflow from in investing activities (B)	41,196.66	1,256.70
Cash flow used in financing activities		
Changes in borrowing (Net)	(35,202.88)	(396.86)
Interest Expense	(1,625.07)	(5,447.09)
Net cash outflow used in financing activities (C)	(36,827.95)	(5,843.95)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	667.36	(883.86)
Cash and cash equivalents at the beginning of the year	674.94	1,558.80
Cash and cash equivalents at the end of the year	1,342.30	674.94
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	667.36	(883.86)

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Notes:

1. The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 25, 2023.
2. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the 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, 2023 and March 31, 2022 respectively. Also, the figures up to the end of the third quarter has been reviewed by the auditor.
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. As on March 31, 2023, the group current liabilities are in excess of its current assets by Rs. 9,051.77 lakhs as on March 31, 2023 (year to date). The group has plans to mitigate the gap between its current assets and current liabilities which is mainly on account of current maturities of long-term debt, by monetizing some of its fixed assets, entering into one-time settlement agreements with lenders and refinancing its current borrowings so as to enable the group to meet its short term obligations.
5. The company has disputed claims from Commissioner of Customs (Export/EPCG), Sales Tax/MVAT. In majority of the case the Hon'ble High Court of Bombay has set aside the order and remanded matter back to the department. The Company believes that it has a good case on merits and therefore no provision has been made in the books for the same.

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

6. The financial results for the quarter and the year ended March 31, 2023, of South West Port Limited ("SWPL/Associate Company") has not been received by Starlog Enterprises Ltd, and therefore, the financial results of SWPL is not included in consolidated financial results of the Company.
7. The financial results for the quarter and year ended March 31, 2023, of West Quay Multiport Limited (WQMPL) (Subsidiary Company") has not been received by Starlog and therefore, the financial results of WQMPL is not included in the consolidated financial results of the Company. However as per the provision of Companies Act 2013, WQMPL is the subsidiary of ALBA Asia Pvt Ltd.
8. The financial results for the quarter and year ended March 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 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.

9. During the financial year 2022-23, Starport Logistics Ltd, a hundred percent subsidiary of Starlog Enterprises Limited has sold its entire equity investment in its associate company, Indian Ports & Logistics Pvt Ltd ('IPL'). Pursuant to such sale of equity shares, Indian Ports & Logistics Pvt Ltd and Dakshin Bharat Gateway

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STARLOG ENTERPRISES LIMITED

Registered Office: 501, Sukh Sagar, N. S. Patkar Marg, Mumbai - 400007, Maharashtra, India
Email: hq@starlog.in | Tel +91 22 69071234 | Fax +91 22 23687015
CIN: L63010MH1983PLC031578





Terminal Pvt Ltd are no longer associates of Starlog Enterprises Ltd. This transaction has resulted in Starport making profit of Rs 898.41 lacs, which has been grouped under other income of the consolidated financial statements.

10. During the current quarter, Kandla Container Terminal Pvt Ltd. (KCTPL) has identified that they have not complied with certain provisions of the Companies Act, 2013 as set out below.

- Independent directors as required under Section 149 of the Act have not been appointed
- Audit committee as required under Section 177 of the Act has not been constituted.
- Nomination and remuneration committee as required under Section 178 of the Act has not been constituted.

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

12. 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.

13. The Company ("holding company") has not received any balance confirmation from Axis Bank Ltd (the Lenders) as at March 31,2023. In the opinion of the management there will be no material adjustment on the confirmation by the Lenders.

14. The Company has operated only in one reportable segment.

15. The above consolidated financial results are available on the company website www.starlog.in and also on the website of BSE (www.bseindia.com)

Niraj
Subhashch
and Gupta

Digitally signed by
Niraj Subhashchand
Gupta
Date: 2023.05.25
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For Starlog Enterprises Limited

Saket Agarwal
Managing Director
Mumbai, 25.05.2023

STARLOG ENTERPRISES LIMITED

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