May 12, 2025

To,
BSE Limited
The Corporate Relationship Department
P.J. Towers, 1st Floor,
Dalal Street,
Mumbai – 400 001
Scrip Code: 520155

Subject: Outcome of Board Meeting held on Monday, May 12, 2025

Reference: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation")

Dear Sir/Madam,

Further to our intimation dated May 07, 2025, and pursuant to Regulations 30, 33 and other applicable regulations of the Listing Regulations, we wish to inform you that the Board of Directors ("Board") of Starlog Enterprises Limited (the "Company"), at its meeting held today i.e., Monday, May 12, 2025, inter-alia, considered and approved the following matters:

1. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2025 and took on record the Auditor's Report issued by the Statutory Auditors of the Company with unmodified opinion on the Audited Financial Results.

   A copy of Audited Financial Results, Auditor's Report with unmodified opinion on the Audited Financial Results and declaration from the Managing Director & Chief Executive Officer confirming the unmodified opinion of the Statutory Auditors on the Audited Financial Results is enclosed as **Annexure A**.

2. Appointment of Mr. Ritul Parmar, Practising Company Secretary (FCS No.: 13125 CP No: 14845), as the Secretarial Auditors of the Company for a term of five years commencing from Financial Year 2025-26 till Financial Year 2029-30, subject to the approval of the shareholders at the ensuing Annual General meeting ("AGM"). The details as required under the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Circular") are enclosed herewith as **Annexure B**.

3. Appointment of Bhattacharya Das and Co., Chartered Accountants (FRN: 307077E) as the Statutory Auditors of the Company for a term of five consecutive years commencing from conclusion of the ensuing 41st AGM till the conclusion of the 46th AGM (to be held in the Calendar Year 2030), subject to the approval of shareholders at the 41st AGM. The details as required under the Listing Regulations read with SEBI Circular are enclosed herewith as **Annexure C**.

4. Convening of 41st AGM of the Company on Thursday, June 12, 2025.

The meeting of the Board commenced today at 06:50 P.M. (IST) and concluded at 7.45 P.M. (IST).

This is for your information and record.

Thanking You,

Yours faithfully,
For Starlog Enterprises Limited

Edwina Dsouza
Whole-time Director
DIN: 09532802
Place: Mumbai

Encl: As above

Annexure - A

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 2025

₹ In Lakhs except per share data

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS
	Audited	Unaudited	Audited	Audited	Audited
1. (a) Revenue from Operations	215.31	451.57	333.11	1,199.16	1,141.45
(b) Other Income	6.47	0.45	936.67	8.87	566.27
Total Income (a+b)	**221.78**	**452.02**	**1,269.78**	**1,208.03**	**1,707.72**
2. Expenditure:					
a. Employee Benefit expenses	57.87	62.66	50.02	221.62	227.91
b. Operation and Administration Cost	286.97	160.72	708.58	725.05	699.27
c. Finance Cost	63.57	23.45	66.69	114.51	550.52
d. Depreciation and Amortization	100.97	66.21	47.76	327.74	326.26
e. Total (a to d)	509.38	313.04	873.05	1,388.92	1,803.96
3. Profit/(Loss) before exceptional items and tax	(287.60)	138.98	396.73	(180.89)	(96.24)
4. Exceptional Items	307.95	81.17	-	2,887.26	-
5. Profit/(Loss) before tax	**20.35**	**220.15**	**396.73**	**2,706.37**	**(96.24)**
6. Tax Expense:					
a. Current Tax Expense	-	-	-	-	-
b. Income Tax related to earlier years	-	-	-	-	-
c. Deferred Tax Expense	-	-	-	-	-
Total Tax Expense	-	-	-	-	-
7. Profit/(Loss) after tax	**20.35**	**220.15**	**396.73**	**2,706.37**	**(96.24)**
8. Other Comprehensive income (net of tax)					
a. Items that will not be reclassified to profit or loss	(0.60)	-	0.55	(0.60)	0.55
b. Items that will be reclassified to profit or loss	-	-	-	-	-
9. Total Other Comprehensive income (net of tax)	**(0.60)**	**-**	**0.55**	**(0.60)**	**0.55**
10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	**19.75**	**220.15**	**397.28**	**2,705.77**	**(95.69)**
11. Paid Up Equity Share Capital (Face Value Rs. 10/- Each)	1,196.70	1,196.70	1,196.70	1,196.70	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	**0.17**	**1.84**	**3.32**	**22.62**	**(0.80)**
b. Diluted	**0.17**	**1.84**	**3.32**	**22.62**	**(0.80)**

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, 2025

PART II		₹ In Lakhs
Particulars	**As At 31.03.2025 (Audited)**	**As At 31.03.2024 (Audited)**
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	1,195.00	1,686.60
(b) Investment Property	679.93	1,226.26
(c) Financial Assets		
(i) Investments	7,483.96	7,483.96
(ii) Other Financial Assets	888.49	910.16
(d) Other non-current assets	597.66	867.11
Total non current assets	**10,845.04**	**12,174.09**
(2) Current Assets		
(a) Financial Assets		
(i) Trade receivables	557.58	671.90
(ii) Cash and cash equivalents	176.37	339.03
(iii) Loans	584.04	613.10
(iv) Others financial assets	114.01	105.82
(b) Other current assets	426.06	525.37
Assets classified as held for sale	90.06	-
Total current assets	**1,948.12**	**2,255.22**
TOTAL ASSETS	**12,793.16**	**14,429.31**
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,196.69	1,196.69
(b) Other Equity	6,858.79	4,153.03
Total equity	**8,055.48**	**5,349.72**
(2) Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,354.46	700.00
(ii) Lease Liabilities	31.51	-
(b) Other financial liabilities		
(i) Provisions	6.20	9.17
(ii) Other non-current liabilities	1,974.43	3,100.76
Total non current liabilities	**3,366.60**	**3,809.93**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	1,164.68
(ii) Lease Liabilities	16.99	-
(ii) Trade and Other Payables	314.36	384.39
(iii) Other financial liabilities	-	2,623.84
(b) Provisions	22.48	20.52
(c) Other current liabilities	569.25	1,076.23
Liabilities related to Assets classified as held for sale	448.00	-
Total Current liabilities	**1,371.08**	**5,269.66**
Total liabilities	**4,737.68**	**9,079.59**
TOTAL EQUITY AND LIABILITIES	**12,793.16**	**14,429.31**

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 2025	For Year Ended 31st March 2024
Cash flow from operating activities			
Profit/ (loss) before tax		**2,706.36**	**(96.25)**
Adjustments for:			
Depreciation Expense		327.74	326.26
Interest Expense		75.25	472.26
Interest on lease liabilities		3.79	-
Miscellaneous balances written off		209.99	(457.71)
Exceptional Items / Liabilities No Longer Required		(2,054.30)	-
Loss/(Profit) on Sale of Assets		(1,042.95)	(94.99)
Impairment on investment		-	0.51
Interest Income		(8.87)	(11.48)
		217.00	**138.60**
Changes in operating assets and liabilities			
(Increase)/ Decrease in trade receivables		114.32	121.24
(Increase)/ Decrease in Other Financial Assets		(8.20)	(58.88)
(Increase)/ Decrease in loans		29.06	(22.94)
(Increase)/ Decrease in other non-current assets		14.55	(0.91)
(Increase)/ Decrease in other current assets		99.32	(1.59)
Increase/ (Decrease) in trade and other payables		(280.02)	397.02
Increase/ (Decrease) in provisions		(1.60)	2.07
Increase/ (Decrease) in other current financial liabilities		(2,623.84)	410.95
Increase/ (Decrease) in lease liabilities and ROU asset		6.78	-
Increase/ (Decrease) in other current liabilities		(5.21)	(547.80)
Cash generated from operations		**(2,437.83)**	**437.75**
Tax Expenses/(Refund)		254.90	85.74
Net cash inflow from operating activities	**(A)**	**(2,182.93)**	**523.49**
Cash flow used in investing activities			
Proceeds from sale of property, plant and equipment		1,735.58	133.64
Addition in property, plant and equipment		(17.57)	-
Interest Income from fixed Deposits		8.87	11.48
Non-Current Financial Investments		21.67	(10.22)
Repayment of advance against sale of land/Others		(1,126.34)	(457.80)
Increase in liabilities related assets classified as held for sale		448.00	-
Net cash inflow from in investing activities	**(B)**	**1,070.21**	**(322.90)**
Cash flow used in financing activities			
Repayment of Borrowings		387.84	-
Proceeds from borrowings		654.46	205.46
Repayment of Rent		(16.99)	-
Interest Expense		(75.25)	(472.26)
Net cash outflow used in financing activities	**(C)**	**950.07**	**(266.80)**
Net increase/ (decrease) in cash and cash equivalents	**(A+B+C)**	**(162.65)**	**(66.20)**
Cash and cash equivalents at the beginning of the year		339.03	405.23
Cash and cash equivalents at the end of the year		**176.38**	**339.03**

Notes:

1. The standalone audited financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above standalone audited financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 12, 2025.

2. The exceptional items for the current year comprise profits on sale of land and machinery, amounts written back on account of excess GST interest provisions and OTS of certain borrowings, amounts written off on account of certain advances and de-recognition of MAT credit.

3. The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary, to make them comparable.

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

5. The above financial results are available on the Company website www.starlog.in and on the website of BSE (www.bseindia.com)

For **Starlog Enterprises Limited**

Saket Agarwal
Managing Director
DIN: 00162608
Mumbai, May 12, 2025

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 2025

₹ In Lakhs except per share data

Particulars	Quarter Ended			Year Ended	
	31.03.2025 IND - AS	31.12.2024 IND - AS	31.03.2024 IND - AS	31.03.2025 IND - AS	31.03.2024 IND - AS
	Audited	Unaudited	Audited	Audited	Audited
1. (a) Revenue from Operations	284.24	501.88	333.26	1,380.74	1,244.99
(b) Other Income	14.54	11.87	1,164.99	82.33	825.32
Total Income	**298.78**	**513.75**	**1,498.25**	**1,463.07**	**2,070.31**
2. Expenditure:					
a. Employee Cost	62.03	66.11	52.45	236.14	240.82
b. Operation and Administration Cost	357.53	230.18	918.93	945.92	1,135.36
c. Finance Cost	53.90	15.72	79.91	100.97	569.32
d. Depreciation	131.92	95.84	65.49	434.21	394.95
e. Total (a to d)	605.38	407.85	1,116.78	1,717.24	2,340.45
3. Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	(306.60)	105.90	381.47	(254.17)	(270.14)
4. Share of Profit/ (Loss) of associatates and Joint Venture	-	-	-	-	-
5. Exceptional Items	307.95	81.17	-	2,887.26	-
6. Profit/(Loss) before tax	**1.35**	**187.07**	**381.47**	**2,633.09**	**(270.14)**
7. Tax Expense:					
a. Current Tax Expense	(2.51)	(14.83)	-	(23.34)	-
b. Deferred Tax	(1.80)	0.58	-	(0.96)	-
Tax expense of Previous Year	-1.18			(1.18)	
Total Tax Expense	(5.49)	(14.25)	-	(25.48)	-
8. Profit/(Loss) after tax	**(4.14)**	**172.82**	**381.47**	**2,607.61**	**(270.14)**
Discontinuing operations					
9. Profit/(Loss) before tax from discontinuning operations	-	0.00	-	-	-
10. Net Profit/(Loss) from total operations	**(4.14)**	**172.82**	**381.47**	**2,607.61**	**(270.14)**
11. Other Comprehensive income (net of tax)					
a. Items that will not be reclassified to profit or loss	(0.60)	-	-	(0.60)	0.55
b. Items that will be reclassified to profit or loss	-	-	-	-	-
12. Total Other Comprehensive income (net of tax)	**(0.60)**	**-**	**-**	**(0.60)**	**0.55**
13. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	**(4.74)**	**172.82**	**381.47**	**2,607.01**	**(269.59)**
14. Profit/(Loss) attributable to:					
Owners of Starlog Enterprises Limited	(3.42)	177.73	381.47	2,616.35	(236.04)
Non-controlling Interests	(0.72)	(4.91)	0.00	(8.74)	(34.10)
15. Other comprehensive income attributable to:					
Owners of Starlog Enterprises Limited	-	-	-	(0.60)	0.55
Non-controlling Interests	-	-	-	-	-
16. Total comprehensive income attributable to:					
Owners of Starlog Enterprises Limited	(3.42)	177.73	381.47	2,615.75	(235.49)
Non-controlling Interests	(0.72)	(4.91)	0.00	(8.74)	(34.10)
17. Paid Up Equity Share Capital (Face Value Rs. 10/- Each)	**1,196.70**	**1,196.70**	**1,196.70**	**1,196.70**	**1,196.70**
Other Equity	-	-	-	-	-
18. Earnings per equity share (from continuing operations) (Not Annualised) (In Rs.)					
a. Basic	(0.03)	1.49	3.19	21.86	(1.97)
b. Diluted	(0.03)	1.49	3.19	21.86	(1.97)
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	**(0.03)**	**1.49**	**3.19**	**21.86**	**(1.97)**
b. Diluted	**(0.03)**	**1.49**	**3.19**	**21.86**	**(1.97)**

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, 2025		
PART II		**₹ In Lakhs**
Particulars	**As At 31.03.2025**	**As At 31.03.2024**
	(Audited)	**(Audited)**
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	2,284.33	2,204.99
(b) Investment Property	679.93	1,226.25
(c) Financial Assets		
(i) Investments	1,212.25	1,212.25
(ii) Other Financial Assets	1,177.28	1,198.95
(d) Other Non-Current Assets	910.62	1,778.77
Total Non Current Assets	**6,264.41**	**7,621.21**
(2) Current Assets		
(a) Financial Assets		
(i) Trade Receivables	3,148.83	3,278.56
(ii) Cash and Cash Equivalents	283.12	574.34
(iii) Loans	603.21	602.86
(iv) Others Financial Assets	170.96	135.50
(b) Other Current Assets	1,329.63	1,397.56
Assets classified as held for sale	90.06	-
Total Current Assets	**5,625.81**	**5,988.82**
TOTAL ASSETS	**11,890.22**	**13,610.03**
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,196.69	1,196.69
(b) Other Equity	4,865.92	2,250.16
Equity Attributable To Owners	6,062.61	3,446.85
(c) Non-Controlling Interests	535.63	544.36
Total Equity	**6,598.25**	**3,991.21**
(2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	31.51	-
(iii) Other Financial Liabilities	1,083.40	1,129.08
(b) Provisions	6.20	9.17
(c) Deferred Tax Liabilities (Net)	0.95	-
(d) Other Non-Current Liabilities	1,604.43	2,191.80
Total Non Current Liabilities	**2,726.49**	**3,330.05**
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	1,164.68
(ii) Lease Liabilities	16.99	-
(iii) Trade and Other Payables	367.68	440.96
(iv) Other Financial Liabilities	165.02	2,655.30
(b) Provisions	41.10	59.41
(c) Other Current Liabilities	1,526.69	1,968.42
Liabilities related to Assets classified as held for sale	448.00	-
Total Current Liabilities	**2,565.48**	**6,288.77**
Total Liabilities	**5,291.97**	**9,618.82**
TOTAL EQUITY AND LIABILITIES	**11,890.22**	**13,610.03**

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 2025	For Year Ended 31st March 2024
Cash flow from operating activities			
Profit/ (loss) before tax		**2,633.09**	**(269.66)**
Adjustments for:			
Depreciation / Amortisation		434.21	394.95
Finance Cost		61.70	542.64
Interest on lease liabilities		3.79	-
Interest income on bank deposit and others		(67.94)	(103.45)
Net foreign exchange gain / (loss)		27.87	52.85
Impairment of Investments		-	5.51
Bad debts written off		-	38.90
Liability no longer required written back		(2,055.58)	(82.12)
Sundry balance wrritten off		209.99	(446.45)
(Profit) / Loss on disposal of property, plant and equipment		(1,042.95)	(94.99)
		204.18	**38.17**
Changes in operating assets and liabilities			
(Increase)/ Decrease in Trade Receivables		129.74	147.17
(Increase)/ Decrease in Other Current Financial Assets		(8.40)	(12.92)
(Increase)/ Decrease in Loans		30.06	(22.94)
Decrease/ (Increase) in Other Non-Current Assets		497.77	(333.97)
(Increase)/ Decrease in Other Current Assets		(627.81)	39.15
Increase/(Decrease) in Trade and Other Payables		(310.26)	284.37
Increase/(Decrease) in Provisions		(21.87)	(61.11)
Increase/(Decrease) in Lease Liabilities and ROU Asset		6.78	-
Increase/(Decrease) in Other Current Liabilities		731.47	(540.72)
Increase/(Decrease) in Other Current Financial Liabilities		(2,507.46)	519.73
Cash generated from operations		**(1,875.80)**	**56.91**
Income taxes paid		229.40	85.74
Net cash inflow from operating activities	**(A)**	**(1,646.40)**	**142.66**
Cash flow used in investing activities			
Addition in property, plant and equipment		(694.98)	(158.55)
Proceeds from sale of property, plant and equipment		1,735.58	133.81
Repayment of advance against sale of land/Others		(1,126.33)	(457.80)
Non-Current Financial Investments		20.67	(26.90)
Interest Income from fixed Deposits		14.25	21.72
Increase in liabilities related assets classified as held for sale		448.00	-
Restatement of Subsidiary balances		-	(245.62)
Net cash inflow from in investing activities	**(B)**	**397.19**	**(733.34)**
Cash flow used in financing activities			
Repayment of Borrowings		328.52	-
Proceeds from borrowings		654.46	205.46
Repayment of rent		(16.99)	-
Interest Expense		(8.01)	(460.91)
Net cash outflow used in financing activities	**(C)**	**957.98**	**(255.44)**
Net increase/ (decrease) in cash and cash equivalents	**(A+B+C)**	**(291.22)**	**(846.13)**
Cash and cash equivalents at the beginning of the year		574.34	1,420.47
Cash and cash equivalents at the end of the year		283.12	574.34
Net increase/ (decrease) in cash and cash equivalents	**(A+B+C)**	**(291.22)**	**(846.13)**

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

Opinion

1. We have audited Standalone Financial Results for the year ended March 31, 2025 included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2025" (refer 'Other Matter' section below) of **Starlog Enterprises Limited** ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:
   i. are presented in accordance with the requirements Regulations 33 and 52 of the LODR Requirement; and
   ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian 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 year then ended.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities section below. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025. under the provisions of the Act and the Rules thereunder, and we have fulfilled other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis of our audit opinion.

Emphasis of Matter

4. The Company has shown investments of Rs. 12.01 Crore in South West Port Limited ("SWPL") which is equivalent to 26% of equity capital of the SWPL. As against this, the financial statements of the SWPL show the shareholding of the Company as 10% of its equity capital only. The differential 16% has been being transferred by SWPL 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 SWPL. 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 SWPL to justify the change in shareholding.

5. We draw attention to the fact, 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.

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

Responsibility of the Management and Board of Directors for the Statements

6. This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31,2025 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 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 is free from material misstatement, whether due to fraud or error.

7. In preparing the Statement, the management and 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.

8. 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 for the year ended March 31, 2025

9. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 this Annual Standalone Financial Results

10. 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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the LODR Regulations.

- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Annual Standalone Financial Results 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

11. Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

12. 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 financial controls that we identify during our audit.

13. 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

14. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 LODR Regulations, Our opinion on the Audit of the Standalone Financial Results for the year ended March 31, 2025 is not modified in the respect of this matter.

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

NIRAJ SUBHASHCHAND GUPTA
Digitally signed by NIRAJ SUBHASHCHAND GUPTA
Date: 2025.05.12 19:54:13 +05'30'

Niraj Gupta
Partner
Mem.no.100808
UDIN : 25100808BMLDSL1158

Place: Mumbai
Date: 12th May, 2025

Independent Auditor's Report on Audit of the Annual Consolidated Financial Results of Starlog Enterprises Limited ("the Parent") pursuant to the requirement of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Starlog Enterprises Limited

Opinion

1. We have audited the Consolidated Financial Results for the year ended March 31, 2025 included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2025 (refer paragraph 3 of 'Other Matters' section below) of **Starlog Enterprises Limited** ("the Parent"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and other comprehensive income/(loss) of its associates and joint ventures for the year ended March 31, 2025 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR 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 and associates, the statement as referred to in Other Matters section below, the consolidated Financials Results for the year ended March 31, 2025:

   i. includes the results of the following entities:

      List of Subsidiaries:

      a) Starport Logistics Limited
      b) Starlift Services Private Limited
      c) Kandla Container Terminal Private Limited

      List of Associates:

      a) South West Port Limited
      b) Alba Asia Private Limited India

ii. are presented in accordance with the requirements of Regulations 33 and 52 of the LODR Regulations; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year then ended

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

3. We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants ofJndia ("the JCAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

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

4. We draw attention to the fact, 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.

5. Service tax payable of ₹ 251.87 lakhs pertaining to Kandla Container Terminal Private Limited ("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.

6. Kandla Container Terminal Private Limited (subsidiary) had issued Cumulative Compulsorily Convertible Preference Share ("CCPS") of Rs. 10,00,00,000. As per the terms, the CCPS should have been converted into equity of the Company at the date no later than 21st October 2016. However, the same are still to be converted. Further,

the Company has not done fair valuation of the CCPS as required under Ind AS 32 which is in nature of compound financial instrument on the grounds that they are overdue for conversion as on balance sheet date.

7. We draw attention to the fact, 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 31,2025 and year ended March 31, 2025. 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 earning and the consolidated profit and loss is presently unascertainable.

8. We draw attention to the fact, 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, 2025. 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.

9. Starlog Enterprises Ltd. ("holding company") has shown investments of Rs. 12.01 Crore in South West Port Limited ("SWPL") which is equivalent to 26% of equity capital of the SWPL. As against this, the financial statements of the SWPL show the shareholding of the Company as 10% of its equity capital only. The differential 16% has been being transferred by SWPL 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 SWPL. 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 SWPL to justify the change in shareholding.

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

Responsibilities of the Management and Board of Directors for the Statement

10. The Statement which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 st March, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant

rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the LODR Regulations.

11. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

13. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended March 31, 2025.

14. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 this Annual Consolidated Financial Results.

15. 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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the LODR Regulations.

- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associates 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 Annual Consolidated Financial Results 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 and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual standalone/consolidated financial statements/financial results/financial information of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the 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.

16. Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

17. We communicate with those charged with governance of the Parent and such other entities included in the Annual Consolidated Financial Results 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 financial controls that we identify during our audit

18. 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

19. 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 LODR Regulations to the extent applicable.

Other Matters

20. We did not audit the financial statements of the three subsidiaries included in the statement, whose annual financial information reflects total assets of ₹ 5368.77 lakhs as at March 31, 2025, total revenue of ₹ 255.06 lakhs, total Loss of ₹ 172.83 lakhs for the year ended March 31, 2025 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 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.

21. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the LODR Regulation. Our opinion on the Audit of the Consolidated Financial Results for the year ended March 31, 2025 is not modified in respect of this matter.

For **Gupta Rustagi & Co.**
FRN No.-128701W
Chartered Accountant

NIRAJ SUBHASHCHAND GUPTA
Digitally signed by NIRAJ SUBHASHCHAND GUPTA
Date: 2025.05.12 19:52:33 +05'30'

Niraj Gupta
Partner
M. N.: 100808
UDIN: 25100808BMLDSN8428
Place - Mumbai
Date – 12th May, 2025

Notes:

1. The consolidated audited financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above consolidated audited financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 12, 2025.

2. The exceptional items for the current year of the Holding Company comprise profits on sale of land and machinery, amounts written back on account of excess GST interest provisions and OTS of certain borrowings, amounts written off on account of certain advances and de-recognition of MAT credit.

3. The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary, to make them comparable.

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

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

For **Starlog Enterprises Limited**

Saket Agarwal
Managing Director
DIN: 00162608
Mumbai, May 12, 2025

May 12, 2025

To,
BSE Limited
The Corporate Relationship Department
P.J. Towers, 1st Floor,
Dalal Street,
Mumbai – 400 001
Scrip Code: 520155

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. Gupta Rustagi & Co., Chartered Accountants, have issued the Audit Report on the Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2025 with unmodified opinion.

Kindly take the above information on record.

Yours faithfully,
For Starlog Enterprises Limited

Saket Agarwal
Managing Director & Chief Executive Officer
DIN: 10997941

Place: Mumbai

Annexure – B

The details as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation") read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Particulars	Details
1	Name	Mr. Ritul Parmar, Practicing Company Secretary
2	Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~	Appointment as the Secretarial Auditors of the Company
3	Date of appointment & term of appointment/~~re-appointment~~	The Board of Directors at its meeting held on May 12, 2025, approved the appointment of Mr. Ritul Parmar, Practicing Company Secretary, as Secretarial Auditors, for term of five years commencing from Financial Year 2025-26 till Financial Year 2029-30, subject to the approval of the shareholders at the ensuing Annual General meeting.
4	Brief Profile	Ritul Parmar, Practicing Company Secretary, have experience of more than 13 years in the field of Corporate Laws & compliances.
5	Disclosure of Relationships between Directors (in case of appointment of Directors)	Not applicable

ANNEXURE – C

The details as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation") read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Particulars	Details
1	Name of the new Statutory Auditors & FRN	Bhattacharya Das and Co, Chartered Accountants, (FRN: 307077E)
2	Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~	Completion of term of Gupta Rustagi & Co., existing Statutory Auditors of the Company, at the conclusion of the ensuing 41st Annual General Meeting ("AGM") of the Company. Consequent upon completion of term of Gupta Rustagi & Co., based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Bhattacharya Das and Co, Chartered Accountants, (FRN: 307077E), as Statutory Auditors of the Company for five consecutive years commencing from the conclusion of the ensuing 41st AGM till the conclusion of the 46th AGM (to be held in the Calendar Year 2030), subject to the approval of the shareholders at the ensuing AGM.
3	Date of appointment & term of appointment/~~re-appointment~~	The Board of Directors at its meeting held on May 12, 2025, approved the appointment of Bhattacharya Das and Co., Statutory Auditors for a term of five consecutive years commencing from the conclusion of the ensuing 41st AGM till the conclusion of the 46th AGM (to be held in the Calendar Year 2030), subject to the approval of the shareholders at the ensuing AGM.
3	Brief Profile	Bhattacharya Das & Co., Chartered Accountants, (FRN: 307077E) is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI). The Firm provides a wide range of services which include Audit & Assurance, Taxation and Accounting Advisory. The Firm's Audit and Assurance team has significant experience in audit of various industries.
4	Disclosure of Relationships between Directors (in case of appointment of Directors)	Not applicable