



**August 01, 2025**

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

**Subject: Outcome of Board Meeting held on Friday, August 01, 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 July 29, 2025, and pursuant to Regulation 30, 33 and other applicable regulations of the Listing Regulations, we hereby inform you that the Board of Directors (“Board”) of Starlog Enterprises Limited (the “Company”), at its meeting held today i.e., Friday, August 01, 2025, inter-alia, has:

- i. considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter ended June 30, 2025; and
- ii. took on record the Limited Review Reports issued by the Statutory Auditors of the Company on the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter ended June 30, 2025.

The copy of the said Unaudited (Standalone and Consolidated) Financial Results of the Company as approved by the Board of Directors together with the Limited Review Reports thereon for the quarter ended June 30, 2025, are enclosed herewith as “**Annexure A**”

The meeting of the Board of Directors of the Company commenced at 05.15 P.M. IST and concluded at 5.34 P.M. IST.

We request to you to kindly take the above information on record.

Thanking You,

Yours faithfully,

**For Starlog Enterprises Limited**

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

**Encl: As above**

**STARLOG ENTERPRISES LIMITED**

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

## Starlog Enterprises Limited

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

CIN: L63010MH1983PLC031578

UDYAM Registration Number: UDYAM-MH-18-0205650

### PART I STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025

₹ In Lakhs except per share data

| Particulars                                                                                                                     | Quarter Ended         |                       |                     | Year Ended          |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|---------------------|---------------------|
|                                                                                                                                 | 30.06.2025            | 30.06.2024            | 31.03.2025          | 31.03.2025          |
|                                                                                                                                 | IND - AS<br>Unaudited | IND - AS<br>Unaudited | IND - AS<br>Audited | IND - AS<br>Audited |
| 1. (a) Revenue from Operations                                                                                                  | 221.92                | 257.25                | 215.31              | 1,199.16            |
| (b) Other Income                                                                                                                | 6.51                  | 1.27                  | 6.47                | 8.87                |
| <b>Total Income</b>                                                                                                             | <b>228.44</b>         | <b>258.52</b>         | <b>221.78</b>       | <b>1,208.03</b>     |
| <b>2. Expenditure:</b>                                                                                                          |                       |                       |                     |                     |
| a. Employee Cost                                                                                                                | 67.01                 | 50.10                 | 57.87               | 221.62              |
| b. Operation and Administration Cost                                                                                            | 186.01                | 108.73                | 286.97              | 725.05              |
| c. Finance Cost                                                                                                                 | 22.93                 | 13.36                 | 63.57               | 114.51              |
| d. Depreciation                                                                                                                 | 62.06                 | 46.56                 | 100.97              | 327.74              |
| e. Total (a to d)                                                                                                               | <b>338.00</b>         | <b>218.75</b>         | <b>509.38</b>       | <b>1,388.92</b>     |
| <b>3. Profit/(Loss) before exceptional items and tax</b>                                                                        | <b>(109.57)</b>       | <b>39.77</b>          | <b>(287.60)</b>     | <b>(180.89)</b>     |
| <b>4. Exceptional Items</b>                                                                                                     | -                     | -                     | 307.95              | 2,887.26            |
| <b>5. Profit/(Loss) before tax</b>                                                                                              | <b>(109.57)</b>       | <b>39.77</b>          | <b>20.35</b>        | <b>2,706.37</b>     |
| <b>6. Tax Expense:</b>                                                                                                          |                       |                       |                     |                     |
| a. Current Tax Expense                                                                                                          | -                     | -                     | -                   | -                   |
| b. Deferred Tax Expense                                                                                                         | -                     | -                     | -                   | -                   |
| c. Income Tax related to earlier years                                                                                          | -                     | -                     | -                   | -                   |
| <b>Total Tax Expense</b>                                                                                                        | <b>-</b>              | <b>-</b>              | <b>-</b>            | <b>-</b>            |
| <b>7. Profit/(Loss) after tax</b>                                                                                               | <b>(109.57)</b>       | <b>39.77</b>          | <b>20.35</b>        | <b>2,706.37</b>     |
| <b>8. Other Comprehensive income (net of tax)</b>                                                                               |                       |                       |                     |                     |
| a. Items that will not be reclassified to profit or loss                                                                        | -                     | -                     | (0.60)              | (0.60)              |
| b. Items that will be reclassified to profit or loss                                                                            | -                     | -                     | -                   | -                   |
| <b>9. Total Other Comprehensive income (net of tax)</b>                                                                         | <b>-</b>              | <b>-</b>              | <b>(0.60)</b>       | <b>(0.60)</b>       |
| <b>10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b> | <b>(109.57)</b>       | <b>39.77</b>          | <b>19.75</b>        | <b>2,705.77</b>     |
| <b>11. Paid Up Equity Share Capital (Face Value Rs. 10/- Each)</b>                                                              | <b>1,496.69</b>       | <b>1,196.70</b>       | <b>1,196.70</b>     | <b>1,196.70</b>     |
| <b>Other Equity</b>                                                                                                             | <b>-</b>              | <b>-</b>              | <b>-</b>            | <b>-</b>            |
| <b>12. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)</b>                     |                       |                       |                     |                     |
| a. Basic                                                                                                                        | <b>(0.73)</b>         | <b>0.33</b>           | <b>0.17</b>         | <b>22.61</b>        |
| b. Diluted                                                                                                                      | <b>(0.73)</b>         | <b>0.33</b>           | <b>0.17</b>         | <b>22.61</b>        |

*B. Monish*





**Notes:**

1. The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on August 1, 2025.
2. The figures for the quarter ended June 30, 2025, have been subjected to "Limited Review" by the Statutory Auditors of the Company in compliance with the requirement of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.
3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 as amended from time to time and other recognized accounting practices and policies to the extent applicable.
4. The Company has operated only in one reportable segment.
5. The Company has issued and allotted 30,00,000 Equity Shares of Face Value of ₹10/- (Rupees Ten Only) each at an issue price of ₹ 50/- each including premium of ₹ 40/- each on preferential basis for cash consideration. The Equity Shares so allotted rank pari-passu with the other existing equity shares of the Company in all respects.
6. The above financial results are available on the company website [www.starlog.in](http://www.starlog.in) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com))

For Starlog Enterprises Limited



**Raj Atul Manek**  
**Director**

**DIN: 10997941**

**Mumbai, August 1, 2025**

| Starlog Enterprises Limited                                                                                                     |                 |                 |                 |                 |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| 501, Sukh Sagar, N.S. Patkar Marg, Mumbai 400007, India                                                                         |                 |                 |                 |                 |
| CIN: L63010MH1983PLC031578                                                                                                      |                 |                 |                 |                 |
| PART I STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025                               |                 |                 |                 |                 |
| ₹ In Lakhs except per share data                                                                                                |                 |                 |                 |                 |
| Particulars                                                                                                                     | Quarter Ended   |                 | Year Ended      |                 |
|                                                                                                                                 | 30.06.2025      | 30.06.2024      | 31.03.2025      | 31.03.2025      |
|                                                                                                                                 | IND - AS        | IND - AS        | IND - AS        | IND - AS        |
|                                                                                                                                 | Unaudited       | Unaudited       | Audited         | Audited         |
| 1. (a) Revenue from Operations                                                                                                  | 302.24          | 258.49          | 284.24          | 1,380.74        |
| (b) Other Income                                                                                                                | 21.17           | 27.99           | 14.54           | 82.33           |
| <b>Total Income</b>                                                                                                             | <b>323.41</b>   | <b>286.48</b>   | <b>298.78</b>   | <b>1,463.07</b> |
| <b>2. Expenditure:</b>                                                                                                          |                 |                 |                 |                 |
| a. Employee Cost                                                                                                                | 70.97           | 53.55           | 62.03           | 236.14          |
| b. Operation and Administration Cost                                                                                            | 348.31          | 134.29          | 357.53          | 945.92          |
| c. Finance Cost                                                                                                                 | 23.04           | 15.25           | 53.90           | 100.97          |
| d. Depreciation                                                                                                                 | 95.56           | 64.56           | 131.92          | 434.21          |
| e. Total (a to d)                                                                                                               | 537.88          | 267.65          | 605.38          | 1,717.24        |
| <b>3. Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax</b>                       | <b>(214.47)</b> | <b>18.83</b>    | <b>(306.60)</b> | <b>(254.17)</b> |
| <b>4. Share of Profit/ (Loss) of associates and Joint Venture</b>                                                               | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        |
| <b>5. Exceptional Items</b>                                                                                                     | <b>-</b>        | <b>-</b>        | <b>307.95</b>   | <b>2,887.26</b> |
| <b>6. Profit/(Loss) before tax</b>                                                                                              | <b>(214.47)</b> | <b>18.83</b>    | <b>1.35</b>     | <b>2,633.09</b> |
| <b>7. Tax Expense:</b>                                                                                                          |                 |                 |                 |                 |
| a. Current Tax Expense                                                                                                          | -               | -               | (2.51)          | (23.34)         |
| b. Adjusting of tax relating to earlier                                                                                         | -               | -               | (1.80)          | (0.96)          |
| c. Deferred Tax Expense                                                                                                         | 0.12            | -               | (1.18)          | (1.18)          |
| <b>Total Tax Expense</b>                                                                                                        | <b>0.12</b>     | <b>-</b>        | <b>(5.49)</b>   | <b>(25.48)</b>  |
| <b>8. Profit/(Loss) after tax</b>                                                                                               | <b>(214.35)</b> | <b>18.83</b>    | <b>(4.14)</b>   | <b>2,607.61</b> |
| <b>Discontinuing operations</b>                                                                                                 |                 |                 |                 |                 |
| 9. Profit/(Loss) before tax from discontinuing operations                                                                       | -               | -               | -               | -               |
| <b>10. Net Profit/(Loss) from total operations</b>                                                                              | <b>(214.35)</b> | <b>18.83</b>    | <b>(4.14)</b>   | <b>2,607.61</b> |
| <b>11. Other Comprehensive income (net of tax)</b>                                                                              |                 |                 |                 |                 |
| a. Items that will not be reclassified to profit or loss                                                                        | -               | -               | (0.60)          | (0.60)          |
| b. Items that will be reclassified to profit or loss                                                                            | -               | -               | -               | -               |
| <b>12. Total Other Comprehensive income (net of tax)</b>                                                                        | <b>-</b>        | <b>-</b>        | <b>(0.60)</b>   | <b>(0.60)</b>   |
| <b>13. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b> | <b>(214.35)</b> | <b>18.83</b>    | <b>(4.74)</b>   | <b>2,607.01</b> |
| <b>14. Profit/(Loss) attributable to:</b>                                                                                       |                 |                 |                 |                 |
| Owners of Starlog Enterprises Limited                                                                                           | (198.67)        | 24.23           | (3.42)          | 2,616.35        |
| Non-controlling Interests                                                                                                       | (15.68)         | (5.40)          | (0.72)          | (8.74)          |
| <b>15. Other comprehensive income attributable to:</b>                                                                          |                 |                 |                 |                 |
| Owners of Starlog Enterprises Limited                                                                                           | -               | -               | -               | (0.60)          |
| Non-controlling Interests                                                                                                       | -               | -               | -               | -               |
| <b>16. Total comprehensive income attributable to:</b>                                                                          |                 |                 |                 |                 |
| Owners of Starlog Enterprises Limited                                                                                           | (198.67)        | 24.23           | (3.42)          | 2,615.75        |
| Non-controlling Interests                                                                                                       | (15.68)         | (5.40)          | (0.72)          | (8.74)          |
| <b>17. Paid Up Equity Share Capital (Face Value Rs. 10/- Each)</b>                                                              | <b>1,496.70</b> | <b>1,196.70</b> | <b>1,196.70</b> | <b>1,196.70</b> |
| <b>Other Equity</b>                                                                                                             | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        |
| <b>18. Earnings per equity share (from continuing operations) (Not Annualised) (In Rs.)</b>                                     |                 |                 |                 |                 |
| a. Basic                                                                                                                        | (1.33)          | 0.20            | (0.03)          | 21.86           |
| b. Diluted                                                                                                                      | (1.33)          | 0.20            | (0.03)          | 21.86           |
| <b>19. Earnings per equity share (from discontinued operations) (Not Annualised) (In Rs.)</b>                                   |                 |                 |                 |                 |
| a. Basic                                                                                                                        | 0.00            | 0.00            | 0.00            | 0.00            |
| b. Diluted                                                                                                                      | 0.00            | 0.00            | 0.00            | 0.00            |
| <b>18. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)</b>                     |                 |                 |                 |                 |
| a. Basic                                                                                                                        | (1.33)          | 0.20            | (0.03)          | 21.86           |
| b. Diluted                                                                                                                      | (1.33)          | 0.20            | (0.03)          | 21.86           |

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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 August 1, 2025.
2. The figures for the quarter ended June 30, 2025, have been subjected to "Limited Review" by the Statutory Auditors of the Company in compliance with the requirement of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.
3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 as amended from time to time and other recognized accounting practices and policies to the extent applicable.
4. The Holding Company has prepared its consolidated financial results, based on the management accounts provided by the management of respective Companies i.e., Starlift Services Private Limited ("Starlift"), Starport Logistics Limited ("Starport") and Kandla Container Terminal Private Limited. ("KCTPL").
5. The Company has operated only in one reportable segment.
6. The Company has issued and allotted 30,00,000 Equity Shares of Face Value of ₹10/- (Rupees Ten Only) each at an issue price of ₹ 50/- each including premium of ₹ 40/- each on preferential basis for cash consideration. The Equity Shares so allotted rank pari-passu with the other existing equity shares of the Company in all respects.
7. The above consolidated financial results are available on the company website [www.starlog.in](http://www.starlog.in) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com))

**For Starlog Enterprises Limited**



*Raj Atul Manek*

**Raj Atul Manek  
Director**

**DIN: 10997941**

**Mumbai, August 1, 2025**



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results (The "Statement") of **Starlog Enterprises Limited** ('the Company') for the quarter ended June 30, 2025 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. The statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting ('Ind AS 34')", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of Material misstatement. A review is limited primarily to enquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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.

**Head Office : 22, R.N. Mukherjee Road, 3rd Floor, Kolkata - 700 001.**

**Mumbai Office : Office No. 405, The Central, Shell Colony Road, Chembur (E), Mumbai - 400 071.**

**• Ph : 022-2522 1233 • Website : bhattacharyadasandco.com**



5. We draw attention to the fact, a lender of a subsidiary has invoked a Shortfall Undertaking of Rs. 6,627.20 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.
6. Based on our review conducted as above, except for the possible effects of our observations in paragraphs 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Bhattacharya Das & Co.**

*Chartered Accountants*

ICAI FRN: 307077E

*Pulkit Goyal*

**Pulkit Goyal**

(Partner)

M.N.no. 436460

UDIN: 25436460 BMOSXLS740



Place: Mumbai

Date: 1<sup>st</sup> August, 2025



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

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Starlog Enterprises Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group"), its associates for the quarter ended June 30, 2025 (The "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. The statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting ('Ind AS 34')", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of Material misstatement. A review is limited primarily to inquire of Company personnel responsible for financial and accounting matters, and applying analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

**Head Office :** 22, R.N. Mukherjee Road, 3rd Floor, Kolkata - 700 001.  
**Mumbai Office :** Office No. 405, The Central, Shell Colony Road, Chembur (E), Mumbai - 400 071.  
• Ph : 022-2522 1233 • Website : [bhattacharyadasandco.com](http://bhattacharyadasandco.com)



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

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

5. We draw attention to the fact, a lender of a subsidiary has invoked a Shortfall Undertaking of Rs. 6,627.20 lakhs. The matter was adjudicated by DRT Mumbai, passing a recovery order against the 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
6. Service tax payable of Rs. 251.87 lakhs pertaining to Kandla Container Terminal Private Limited ("KCTPL"), is net-off services 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 setoff in future. KCPTL has continued to show it is an asset till the conclusion of its arbitration proceedings with Kandla Port Trust & Ors.
7. Kandla Container Terminal Pvt. Ltd.(Subsidiary) had issued Cumulative Compulsorily Convertible Preference Share ("CCPS") of Rs. 1,000 lakhs. As per terms, the CCPS should have been converted into equity of the Company at the date no later than 21<sup>st</sup> October 2016. However, the same are still to be converted.
8. Starlog Enterprises Ltd. ("holding company") has shown investments of Rs. 1201.20 lakhs 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.
9. We draw attention to note no. 4 of the statement, these unaudited interim financial results and other unaudited financial information's are based on the management accounts. The financial impact of the losses on the carrying value could vary and the consequent impact on the consolidated profit and loss account is presently unascertainable.

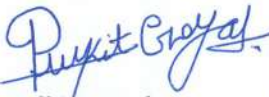


10. Based on our review conducted as above, except for the possible effects of our observations in paragraph 5 to 9 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhattacharya Das & Co.

Chartered Accountants

ICAI FRN: 307077E



**Pulkit Goyal**

(Partner)

Mem.no. 436460

UDIN: 25436460 BM0SXM2552



Place: Mumbai

Date: 1<sup>st</sup> August, 2025