



November 04, 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 Tuesday, November 04, 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 October 30, 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., Tuesday, November 04, 2025, inter-alia, has:

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

A copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025, as approved by the Board, along with the Limited Review Reports thereon, is enclosed herewith as “**Annexure A**”

The meeting of the Board of Directors of the Company commenced at 4.15 P.M. IST and concluded at 4.37 P.M. IST.

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

Thanking You,

Yours faithfully,

For Starlog Enterprises Limited

Digitally signed
by EDWINA
DSOUZA
Date: 2025.11.04
17:33:39 +05'30'

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 | Tel +91 22 35742155
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 AND HALF YEAR ENDED 30TH SEPTEMBER 2025

₹ In Lakhs except per share data

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. (a) Revenue from Operations	187.27	221.92	275.03	409.19	532.28	1,199.16
(b) Other Income	1.14	6.51	0.68	7.65	1.95	8.87
Total Income	188.40	228.44	275.71	416.84	534.23	1,208.03
2. Expenditure:						
a. Employee Cost	66.42	67.01	50.99	133.43	101.09	221.62
b. Operation and Administration Cost	178.09	186.01	168.63	364.10	277.36	725.05
c. Finance Cost	9.91	22.93	14.13	32.84	27.49	114.51
d. Depreciation	56.59	62.06	114.00	118.66	160.56	327.74
e. Total (a to d)	311.02	338.00	347.75	649.02	566.50	1,388.92
3. Profit/(Loss) before exceptional items and tax	(122.62)	(109.57)	(72.04)	(232.18)	(32.27)	(180.89)
4. Exceptional Items	(58.56)	-	2,498.14	(58.56)	2,498.14	2,887.26
5. Profit/(Loss) before tax	(181.18)	(109.57)	2,426.10	(290.75)	2,465.87	2,706.37
6. Tax Expense:						
a. Current Tax Expense	-	-	-	-	-	-
b. Deferred Tax Expense	-	-	-	-	-	-
c. Income Tax related to earlier years	-	-	-	-	-	-
Total Tax Expense	-	-	-	-	-	-
7. Profit/(Loss) after tax	(181.18)	(109.57)	2,426.10	(290.75)	2,465.87	2,706.37
8. Other Comprehensive Income (net of tax)						
a. Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.60)
b. Items that will be reclassified to profit or loss	-	-	-	-	-	-
9. Total Other Comprehensive Income (net of tax)	-	-	-	-	-	(0.60)
10. Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(181.18)	(109.57)	2,426.10	(290.75)	2,465.87	2,705.77
11. Paid Up Equity Share Capital (Face Value Rs. 10/- Each)	1,496.69	1,496.69	1,196.70	1,496.69	1,196.70	1,196.70
Other Equity	-	-	-	-	-	-
12. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)						
a. Basic	(1.21)	(0.73)	20.27	(1.94)	20.61	22.61
b. Diluted	(1.21)	(0.73)	20.27	(1.94)	20.61	22.61

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Starlog Enterprises Limited

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

CIN: L63010MH1983PLC031578

UDYAM Registration Number: UDYAM-MH-18-0205650

PART II STATEMENT OF ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

Particulars	₹ In Lakhs	
	As At 30.09.2025	As At 31.03.2025
	(Unaudited)	(Audited)
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	1,271.97	1,195.00
(b) Investment Property	679.93	679.93
(c) Financial Assets		
(i) Investments	7,483.96	7,483.96
(ii) Other Financial Assets	885.57	888.49
(d) Other non-current assets	342.70	597.66
Total Non-Current Assets	10,664.13	10,845.04
(2) Current Assets		
(a) Financial Assets		
(i) Trade receivables	637.93	557.58
(ii) Cash and cash equivalents	167.77	176.37
(iii) Loans	595.73	584.04
(iv) Others financial assets	66.08	114.01
(b) Other current assets	398.84	426.06
Assets classified as held for sale	90.06	90.06
Total Current Assets	1,956.41	1,948.12
TOTAL ASSETS	12,620.54	12,793.16
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,496.69	1,196.69
(b) Other Equity	7,768.04	6,858.79
Total Equity	9,264.73	8,055.48
(2) Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	376.30	1,354.46
(ii) Lease Liabilities	24.57	31.51
(b) Other financial liabilities		
(i) Provisions	6.20	6.20
(ii) Other non-current liabilities	1,802.10	1,974.43
Total Non-Current Liabilities	2,209.16	3,366.60
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	16.99	16.99
(iii) Trade and Other Payables	252.72	314.36
(iv) Other financial liabilities	-	-
(b) Provisions	22.48	22.48
(c) Other current liabilities	406.46	569.25
Liabilities related to Assets classified as held for sale	448.00	448.00
Total Current Liabilities	1,146.65	1,371.08
Total Liabilities	3,355.81	4,737.68
TOTAL EQUITY AND LIABILITIES	12,620.54	12,793.16

Signature



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

Particulars	₹ In Lakhs	
	For Period Ended 30 September 2025	For Period Ended 30 September 2024
Cash flow from operating activities		
Profit/ (loss) before tax	(290.75)	2,465.87
Adjustments for:		
Depreciation and amortization	118.66	160.56
Finance costs	31.29	26.83
Interest on lease liabilities	1.55	-
Miscellaneous balances written off	0.00	(1,553.50)
Exceptional Items / Liabilities No Longer Required	58.56	-
Loss/(Profit) on Sale of Assets	-	(943.10)
Impairment on investment	-	-
Interest Income	(7.65)	(1.69)
	(88.34)	154.97
Changes in operating assets and liabilities		
(Increase)/ decrease in trade receivables	(80.35)	(11.54)
(Increase)/ decrease in Other Financial Assets	47.93	17.91
(Increase)/ decrease in loans	(11.68)	(18.53)
Decrease/ (Increase) in other non-current assets	-	-
(Increase)/ decrease in other current assets	27.21	(50.06)
Increase/(decrease) in trade and other payables	(61.64)	(31.04)
Increase/(decrease) in provisions	-	-
Increase/(decrease) in other current liabilities	(162.78)	(2,262.98)
Cash generated from operations	(329.65)	(2,201.27)
Tax Expenses/(Refund) / Deferred Tax/(Reversal)	256.14	(24.79)
Net cash flow from operating activities (A)	(73.51)	(2,226.06)
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	-	1,433.08
Addition in property, plant and equipment	(195.63)	(0.92)
Interest Income from fixed Deposits	6.19	1.69
Advance against sale of Fixed Asset- Taken/(Given)	-	-
Bank deposits in excess of 3 months (Net)	-	(1.55)
Non-Current Financial Investments	2.92	9.89
Non-Current Liabilities	(230.90)	965.66
Net cash flow from investing activities (B)	(417.41)	2,407.85
Cash flow used in financing activities		
Proceeds from Preferential allotment of Equity Shares	1,500.00	-
Repayment of Borrowings	(978.15)	(437.27)
Borrowings Taken	-	101.82
Payment of rent	(8.49)	-
Interest Expense	(31.05)	(26.83)
Net cash flow from financing activities (C)	482.32	(362.28)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(8.60)	(180.49)
Cash and cash equivalents at the beginning of the year	176.37	196.32
Cash and cash equivalents at the end of the year	167.77	15.83
Components of cash and cash equivalents		
With banks	167.70	15.72
Cash on Hand	0.07	0.11
Total cash and cash equivalents	167.77	15.83

Signature





Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 04, 2025.
2. The figures for the quarter and half year ended September 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 exceptional loss in the current quarter owing to sundry balances and lapsed MAT credit written off.
5. The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary, to make them comparable.
6. The Company has operated only in one reportable segment.
7. 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 in the previous quarter. The Equity Shares so allotted rank pari-passu with the other existing equity shares of the Company in all respects.
8. 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



Raj Manek
Director

DIN: 10997941

Mumbai, November 04, 2025

Starlog Enterprises Limited						
501, Sukh Sagar, N.S. Patkar Marg, Mumbai 400007, India						
CIN: L63010MH1983PLC031578						
UDYAM Registration Number: UDYAM-MH-18-0205650						
PART I STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025						
₹ In Lakhs except per share data						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	IND - AS	IND - AS	IND - AS			IND - AS
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. (a) Revenue from Operations	202.84	302.24	336.13	505.08	594.62	1,380.74
(b) Other Income	26.01	21.17	27.93	47.18	55.92	82.33
Total Income	228.85	323.41	364.06	552.26	650.54	1,463.07
2. Expenditure:						
a. Employee Cost	70.51	70.97	54.45	141.48	108.00	236.14
b. Operation and Administration Cost	322.70	348.31	223.92	671.01	358.21	945.92
c. Finance Cost	20.87	23.04	16.10	43.91	31.35	100.97
d. Depreciation	90.35	95.56	141.89	185.91	206.45	434.21
e. Total (a to d)	504.43	537.88	436.36	1,042.31	704.01	1,717.24
3. Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	(275.58)	(214.47)	(72.30)	(490.05)	(53.47)	(254.17)
4. Share of Profit/ (Loss) of associates and Joint Venture	-	-	-	-	-	-
5. Exceptional Items	(58.56)	-	2,498.14	(58.56)	2,498.14	2,887.26
6. Profit/(Loss) before tax	(334.14)	(214.47)	2,425.84	(548.61)	2,444.67	2,633.09
7. Tax Expense:						
a. Current Tax Expense	(10.20)	-	(6.00)	(10.20)	(6.00)	(23.34)
b. Adjusting of tax relating to earlier	-	-	-	-	-	(0.96)
c. Deferred Tax Expense	(0.52)	0.12	0.26	(0.40)	0.26	(1.18)
Total Tax Expense	(10.72)	0.12	(5.74)	(10.60)	(5.74)	(25.48)
8. Profit/(Loss) after tax	(344.86)	(214.35)	2,420.10	(559.21)	2,438.93	2,607.61
Discontinuing operations						
9. Profit/(Loss) before tax from discontinuing operations	-	-	-	-	-	-
10. Net Profit/(Loss) from total operations	(344.86)	(214.35)	2,420.10	(559.21)	2,438.93	2,607.61
11. Other Comprehensive income (net of tax)						
a. Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.60)
b. Items that will be reclassified to profit or loss	-	-	-	-	-	-
12. Total Other Comprehensive income (net of tax)	-	-	-	-	-	(0.60)
13. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(344.86)	(214.35)	2,420.10	(559.21)	2,438.93	2,607.01
14. Profit/(Loss) attributable to:						
Owners of Starlog Enterprises Limited	(324.11)	(198.67)	2,417.81	(522.78)	2,442.04	2,616.35
Non-controlling Interests	(20.75)	(15.68)	2.29	(36.43)	(3.11)	(8.74)
15. Other comprehensive income attributable to:						
Owners of Starlog Enterprises Limited	-	-	-	-	-	(0.60)
Non-controlling Interests	-	-	-	-	-	-
16. Total comprehensive income attributable to:						
Owners of Starlog Enterprises Limited	(324.11)	(198.67)	2,417.81	(522.78)	2,442.04	2,615.75
Non-controlling Interests	(20.75)	(15.68)	2.29	(36.43)	(3.11)	(8.74)
17. Paid Up Equity Share Capital (Face Value Rs. 10/- Each)	1,496.69	1,496.69	1,196.69	1,496.69	1,196.69	1,196.69
Other Equity						
18. Earnings per equity share (from continuing operations) (Not Annualised) (In Rs.)						
a. Basic	(2.17)	(1.33)	20.20	(3.49)	20.41	21.86
b. Diluted	(2.17)	(1.33)	20.20	(3.49)	20.41	21.86
19. Earnings per equity share (from discontinued operations) (Not Annualised) (In Rs.)						
a. Basic	0.00	0.00	0.00	0.00	0.00	0.00
b. Diluted	0.00	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	(2.17)	(1.33)	20.20	(3.49)	20.41	21.86
b. Diluted	(2.17)	(1.33)	20.20	(3.49)	20.41	21.86

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Starlog Enterprises Limited		
501, Sukh Sagar, N.S. Patkar Marg, Mumbai 400007, India		
CIN: L63010MH1983PLC031578		
UDYAM Registration Number: UDYAM-MH-18-0205650		
PART II STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025		
Particulars	₹ In Lakhs	
	As At 30.09.2025 (Unaudited)	As At 31.03.2025 (Audited)
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	2,294.16	2,284.33
(b) Investment Property	679.93	679.93
(c) Financial Assets		
(i) Investments	1,212.25	1,212.25
(ii) Other Financial Assets	1,174.36	1,177.28
(d) Other non-current assets	669.27	910.62
Total Non-Current Assets	6,029.97	6,264.41
(2) Current Assets		
(a) Financial Assets		
(i) Trade receivables	3,251.41	3,148.83
(ii) Cash and cash equivalents	1,175.37	283.12
(iii) Loans	603.21	603.21
(iv) Others financial assets	103.92	170.96
(b) Other current assets	1,417.97	1,329.63
Assets classified as held for sale	90.06	90.06
Total Current Assets	6,641.94	5,625.81
TOTAL ASSETS	12,671.91	11,890.22
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,496.69	1,196.69
(b) Other Equity	5,534.91	4,865.92
Equity Attributable To Owners	7,031.60	6,062.61
(c) Non-Controlling Interests	507.45	535.63
Total Equity	7,539.05	6,598.24
(2) Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	24.57	31.51
(iii) Other financial liabilities	1,216.96	1,083.40
Provisions	6.20	6.20
Deferred Tax Liabilities (Net)	1.35	0.95
Other Non-Current Liabilities	1,432.09	1,604.43
Total Non-Current Liabilities	2,681.17	2,726.49
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	16.99	16.99
(iii) Trade and Other Payables	304.35	367.68
(iv) Other financial liabilities	207.69	165.02
(b) Provisions	42.65	41.10
(c) Other current liabilities	1,432.01	1,526.69
Liabilities related to Assets classified as held for sale	448.00	448.00
Total Current Liabilities	2,451.69	2,565.48
Total Liabilities	5,132.86	5,291.97
TOTAL EQUITY AND LIABILITIES	12,671.91	11,890.22

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Starlog Enterprises Limited

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

CIN: L63010MH1983PLC031578

UDYAM Registration Number: UDYAM-MH-18-0205650

PART III STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

	₹ In Lakhs	
Particulars	For Period Ended 30 September 2025	For Period Ended 30 September 2024
Cash flow from operating activities		
Profit/ (loss) before tax	(548.61)	2,444.67
Adjustments for:		
Depreciation / Amortisation	185.91	206.45
Finance Cost	43.91	30.20
Interest income on bank deposit and others	(39.27)	(53.15)
Net foreign exchange (gain) / loss	150.54	-
Impairment of investment	-	-
Exceptional items/liability no longer required written back	58.37	(1,556.61)
Bad debts written off	-	(0.07)
Provision no longer required written back	-	-
Liability no longer required written back	-	1.87
Sundry balance written off	-	-
(Profit) / Loss on disposal of property, plant and equipment	(2.01)	(943.10)
	-	-
	(151.16)	130.26
Changes in operating assets and liabilities		
(Increase)/ Decrease in Trade Receivables	(102.58)	(11.80)
(Increase)/ Decrease in Inventories	-	-
(Increase)/ Decrease in Loans - Current	-	-
(Increase)/ Decrease in Other Financial Assets	36.25	4.27
(Increase)/ Decrease in Other Current Assets and Non Current Assets	167.32	(126.19)
Increase/ (Decrease) in Provisions	1.55	11.25
Increase/ (Decrease) in Other Liabilities	645.20	161.43
Increase/ (Decrease) in Other Financial Liabilities	176.20	(1,140.76)
Increase/ (Decrease) in Trade Payables	(213.85)	73.43
Cash generated from operations	558.93	(898.11)
Income taxes paid	245.95	(5.74)
Net cash inflow from operating activities (A)	804.88	(903.85)
Cash flow used in investing activities		
Addition in property, plant and equipment	(195.63)	(436.04)
Addition in intangible asset under development	-	-
Repayment of advance against sale of land/Others	(230.90)	-
Proceeds from sale of property, plant and equipment	1.89	1,433.08
Proceeds from sale of Intangible assets	-	-
Non-Current Financial Investments	2.92	-
Bank deposits in excess of 3 months (Net)	-	1.58
Interest received	30.29	53.15
Restatement of Subsidiary balances	-	-
Net cash inflow from investing activities (B)	(391.43)	1,051.77
Cash flow used in financing activities		
Proceeds from Preferential allotment of Equity Shares	1,500.00	-
Changes in borrowing (Net)	-	(437.27)
Balances Earmarked	(978.12)	-
Rent Paid	(8.49)	-
Interest Expense	(34.59)	(30.20)
Net cash outflow used in financing activities (C)	478.80	(467.47)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	892.25	(319.56)
Cash and cash equivalents at the beginning of the year	283.12	345.31
Cash and cash equivalents at the end of the year	1,175.37	25.75
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	892.25	(319.56)

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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 November 04, 2025.
2. The figures for the quarter and half year ended September 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 exceptional loss in the current quarter owing to sundry balances and lapsed MAT credit written off.
5. The Holding Company has prepared its consolidated financial results, based on the management accounts provided by the management of respective Companies i.e., Starlift Services Pvt. Ltd. ("Starlift"), Starport Logistics Ltd. ("Starport") and Kandla Container Terminal Pvt. Ltd. ("KCTPL").
6. The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary, to make them comparable.
7. The Company has operated only in one reportable segment.
8. 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 in the previous quarter. The Equity Shares so allotted rank pari-passu with the other existing equity shares of the Company in all respects.
9. 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



Raj Manek
Director

DIN: 10997941

Mumbai, November 4, 2025



Bhattacharya Das & Co.

Chartered Accountants

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

To
The Board of Directors of
Starlog Enterprises Limited.

1. We have reviewed the accompanying statement of unaudited standalone financial results (The "Statement") of **Starlog Enterprises Limited** ('the Company') for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 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.



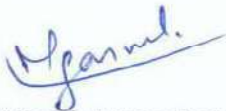
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Mumbai Office : Office No. 405, The Central, Shell Colony Road, Chembur (E), Mumbai - 400 071.
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5. We draw attention to the fact, Axis bank a lender of Kandla Container Terminal Private Limited (subsidiary) has obtained a Recovery Certificate from DRT Mumbai of Rs. 6,627.20 lakhs on the basis of Shortfall Undertaking given by the Company and the same is pending before DRAT, Mumbai. The matter is sub-judice.
6. We draw attention to Note 7 of the accompanying Statement regarding the preferential allotment of equity shares during the previous quarter, pursuant to which the Company has raised Rs. 1,500 lakhs through issue of 30,00,000 equity shares at Rs.50 per share. The proceeds have been accounted for as per applicable accounting standards and regulatory requirements.
7. Based on our review conducted as above, except for the possible effects of our observations in paragraphs 4 and 6 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



Manish Kumar Agarwal

(Partner)

M.N.no. 065171

UDIN: 25065171BNUKUH7524

Place: Mumbai

Date: 4th November, 2025



Bhattacharya Das & Co.

Chartered Accountants

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

Review Report To:
The Board of Directors
Starlog Enterprises Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Starlog Enterprises Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group"), its associates for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 attached herewith (The "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. The statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting ('Ind AS 34')", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of Material misstatement. A review is limited primarily to inquire of Company personnel responsible for financial and accounting matters, and applying analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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



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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, Axis bank a lender of Kandla Container Terminal Private Limited (subsidiary) has obtained a Recovery Certificate from DRT Mumbai of Rs. 6,627.20 lakhs on the basis of Shortfall Undertaking given by the Company and the same is pending before DRAT, Mumbai. 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 21st 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. 5 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. We draw attention to Note 8 of the accompanying Statement regarding the preferential allotment of equity shares during the previous quarter by Starlog Enterprises Ltd. ("holding company"), pursuant to which the Holding Company has raised Rs. 1,500 lakhs through issue



of 30,00,000 equity shares at Rs.50 per share. The proceeds have been accounted for as per applicable accounting standards and regulatory requirements.

11. Based on our review conducted as above, except for the possible effects of our observations in paragraph 5 to 10 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



Manish Kumar Agarwal

(Partner)

Mem.no. 065171

UDIN: 25065171BNUKUI1967

Place: Mumbai

Date: 4th November, 2025