Starlog Enterprises Limited

Annual Report FY 2025-26

Contents

Corporate Information

Board of Directors

Saket Agarwal
Raj Manek
Viswanathan Shankar
Megha Sekharan
Pratik Kabra

Company Secretary

Kashish Kesharwani

Statutory Auditors

M/s Bhattacharya Das & Co.
Office No. 405, The Central,
Shell Colony Road, Chembur (E),
Mumbai-400071, India

Registered Office / Corporate Office

501, Sukh Sagar,
N. S. Patkar Marg, Mumbai – 400007
Tel: +91 22 3574 2155
Email: cs@starlog.in
Website: https://www.starlog.in
CIN: L63010MH1983PLC031578
BSE Scrip Code: 520155

Bankers

The Jammu & Kashmir Bank Limited
IDBI Bank
HDFC Bank Limited
Bank of baroda

Registrar and Share Transfer Agent

Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate, Sakivihar Rd,
Saki Naka, Andheri (East), Mumbai 400 072
Tel: +91 022 – 62638200|Fax: 62638299
Website:www.bigshareonline.com
Email: info@bigshareonline.com

Annual General Meeting

Date: 13th August 2026
Time: 04:30 p.m.
AGM Mode: Video Conferencing
Deemed Venue: 501, Sukh Sagar, N. S. Patkar Marg, Mumbai – 400007.

STANDALONE FINANCIAL RESULTS FOR LAST 5 YEARS

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Gross Receipts	7.89	12.08	17.08	9.95	21.25
Gross Profit before Interest and depreciation	(4.50)	2.21	7.01	(2.24)	3.68
Less: Interest	(0.33)	(0.74)	(4.71)	(8.66)	(24.39)
Less: Depreciation	(2.42)	(3.28)	(3.26)	(4.44)	(8.79)
Add: Any Extra ordinary (Loss)/ Income	-	-	-	-	-
Profit/(Loss) Before Tax	(7.26)	(180.89)	(0.96)	(15.34)	(29.50)
Less: Provision for Taxation	-	-	-	-	-
Add/(Less): Reversal /(Provision) of Deferred Tax	-	-	-	-	-
Add/(less): Reversal/(Provision) for Tax for earlier year	(0.04)	-	-	0.09	-
Exceptional Items	(1.35)	28.87	-	50.89	2.79
Profit/(Loss) After Tax	(8.65)	27.06	(0.96)	35.64	(26.71)
Interim Dividend on Equity Share (including Corporate Dividend Tax)	-	-	-	-	-
Proposed Dividend (including Corporate Dividend Tax)	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Balance Carried to Balance Sheet	(8.65)	27.06	(0.95)	35.64	(26.85)
Gross Block of Assets	146.24	144.25	201.44	208.82	329.09
Net Worth	86.92	80.55	53.50	54.45	(46.22)
Debt: Equity	0.03:1	0.17:1	0.71:1	0.62:1	Not Applicable
Cash Profit	(4.88)	1.47	2.31	31.20	(18.06)

* Figures are as per IND-AS

$ Debt to Equity Ratio is not applicable as equity is negative.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 42nd (Forty-Second) Annual General Meeting ("**AGM**") of the Members of **Starlog Enterprises Limited ("the Company")** will be held on **Thursday, August 13, 2026 at 04:30 P.M. (IST)** through **Video Conferencing ("VC") / Other Audio-Visual Means** ("**OAVM**") to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and the Auditors thereon.**

   To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and the Auditors thereon as circulated to the Members, be and are hereby received, considered and adopted."

2. **To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of the Auditors thereon.**

   To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

3. **To appoint a Director in place of Mr. Raj Manek (DIN: 10997941), who retires by rotation and, being eligible, offers himself for re-appointment.**

   To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT Mr. Raj Manek (DIN: 10997941), who retires by rotation and, being eligible for re-appointment, be re-appointed as a Director of the Company.

SPECIAL BUSINESS

4. **Re-appointment of Mr. Shankar Viswanathan (DIN: 09605508) as an Independent Director of the Company:**

   To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee of the Board), Mr. Shankar Viswanathan (DIN: 09605508) who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years from July 05, 2027 up to July 04, 2032 (both days inclusive), not liable to retire by rotation.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Act, Rules and the Listing Regulations, Mr. Shankar Viswanathan (DIN: 09605508), shall be entitled to receive the sitting fees for attending the meetings of the Board or any committee thereof as may be decided by the Board from time to time and subject to such limits prescribed or as may be prescribed from time to time;

   RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or expedient in the interest of the Company and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company."

By Order of the Board of Directors
Starlog Enterprises Limited

Saket Agarwal
Managing Director and
Chief Executive Officer
DIN: 00162608

Date: July 15, 2026
Place: Mumbai

Registered Office: 501, Sukh Sagar, N.S Patkar Marg, Mumbai – 400 007
CIN: L63010MH1983PLC031578
Website: www.starlog.in
Email: cs@starlog.in
Tel: +91 22 3574 2155

Notes:

1. The Ministry of Corporate Affairs('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 02/2022 dated 5th May 2022 and subsequent circulars issued in this regard, the latest being General Circular No.03/2025 dated 22nd September 2025 (collectively referred to as 'MCA Circulars'), and in line with the Circulars issued by the Securities and Exchange Board of India (SEBI) from time to time, the Company is convening the AGM through VC/OAVM, without the physical presence of the Members. Accordingly, the 42nd Annual General Meeting ("AGM") of the Company is being held through VC/ OAVM without the physical presence of members at a common venue. The deemed venue for AGM shall be the registered office of the Company, i.e. 501, Sukh Sagar, N.S. Patkar Marg, Mumbai- 400007.

2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the Act) setting out material facts concerning the business under Item No. 4 of the Notice is annexed hereto. The relevant details pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re appointment at this AGM are also annexed.

3. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of members has been dispensed with, accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Representatives of the Corporate Members (including Institutional Investors) are encouraged to attend and vote at the AGM through VC. In compliance with the provisions of Section 113 of the Act, Corporate/ Institutional members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF/JPG format) of the board resolution/ power of attorney/authority letter etc. to the Scrutiniser at cspalodpravesh@gmail.com with copy marked to evoting@nsdl.com to attend the AGM through VC/OAVM and to vote through remote electronic voting ('e-voting'), Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

4. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ('Act').

5. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated 5th May 2020 issued by MCA, the matters of Special Business as appearing at Item No. 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

6. Since, the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this notice.

7. Members will be provided with a facility of e-voting and for attending the AGM through VC/OAVM by the National Securities Depository Limited ('NSDL') e-Voting system i.e. www.evoting.nsdl.com.

8. In accordance with the Circulars and SEBI Listing Regulations, the Annual Report 2025-26 including notice of the AGM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that Annual Report 2025-26 including notice of the AGM, are also available on the website of the Company, i.e., www.starlog.in on website of the stock exchange i.e. BSE Limited at www.bseindia.com and also on website of NSDL (i.e. www.evoting.nsdl.com). In case any Member is desirous of obtaining a hard copy of the Annual Report for the Financial Year 2025-26 and the Notice of the 42nd AGM of the Company, they may send a request to the Company's e-mail address at cs@starlog.in, mentioning their Folio No./DP ID and Client ID.

9. Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, physical letters stating the web-link of the Annual Report, is also being sent to those shareholder(s) who have not registered their email Ids with the Company/ Depositories.

10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available for inspection in electronic form by the members during the AGM. All documents referred to in the notice will also be available for inspection in electronic by the members from the date of circulation of this notice up to the date of AGM during business hours. Members seeking to inspect the aforesaid documents may send their request in writing to the Company at cs@starlog.in mentioning their Folio No./DP ID and Client ID (BO ID).

11. The Company's Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is Bigshare Services Private Limited having registered office at E-2/3, Ansa Industrial Estate, Sakivihar Rd, Saki Naka, Andheri (East), Mumbai 400072.

12. The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/RTA to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. Form No. ISR-1 for capturing additional details is available on the Company's website under the section 'Investors Services.' Members holding shares in physical form are requested to submit the filled-in form to the Company at cs@starlog.in or to the Registrar in physical mode, or in electronic mode at info@

bigshareonline.com as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the KYC details to their respective DPs only and not to the Company or RTA. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, registering of nomination, power of attorney registration, bank mandate details, etc., to Registrar/their DPs. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

13. As per the provisions of Section 72 of the Act and the SEBI Circulars, the facility for making nomination is available for the Members in respect of the Equity Shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.starlog.in. The Members are requested to submit the said details to their DPs in case the Equity Shares are held by them in dematerialised form and to the RTA of the Company quoting their folio number in case the Equity Shares are held by them in physical form.

14. SEBI has mandated the listed companies to process service requests for issue of securities in dematerialised form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. Members can contact the Company's Registrar at investor@bigshareonline.com or Tel. No.: +91 22 6263 8200, for assistance in this regard. for assistance in this regard. Members may also refer to Frequently Asked Questions (FAQs) on the RTA's website https://www.bigshareonline.com.

15. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in web Form No. IEPF 5 available on https://www.mca.gov.in/content/ mca/ global/en/foportal/fologin.html.

16. SEBI vide its circular dated February 6, 2026 has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition effective April 2, 2026. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details, along with the latest Client Master List.

17. During February 2026, SEBI has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialised form. Please refer website of RTA at https://www.bigshareonline.com for the requirement of relevant documents.

18. Special Window for lodgement of physical share transfer requests: A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027, to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialised form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged. Shareholders desirous of availing these services are requested to refer to the detailed procedure hosted on the website of the Company.

19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

20. SEBI vide its circular dated March 2025 has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market DigiLocker is digital documents wallet of Government of India facilitating investors to securely store and access Issued Documents, demat holdings etc., along with a facility to appoint a nominee to their DigiLocker account. In the event of the investor's demise, such nominee(s) will be provided access to the digital information of the deceased investor to initiate the process of transmission of deceased investor's financial assets or to pass the information to surviving joint holder or to legal heirs.

21. SEBI has made available an Online Dispute Resolution mechanism through the SMART ODR Portal for the investors to raise dispute in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances directly with the RTA/Company and through existing SCORES platform, the investors can initiate dispute resolution through the SMART ODR Portal. Link to access the SMART ODR portal is available here (Click here): https://smartodr.in/ and the same can also be accessed through the Company's Website at https://starlog.in/smart-odr-portal/

22. Green Initiative: To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically. The Company has also issued a Notice in this regard in the Newspapers.

23. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

24. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

25. Information and other instructions relating to e-voting are as under**:**

    a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars as mentioned above the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

    b. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

    c. The Company has engaged the services of National Securities Depository Limited (NSDL) as the Agency to provide e-voting facility.

    d. The Board of Directors of the Company at their meeting held on July 15, 2026 has appointed Mr. Pravesh Palod (Membership No. A57964), proprietor of M/s. Pravesh Palod & Associates, Practicing Company Secretary, as the Scrutinizer, to scrutinize the e-voting during the AGM and remote e-voting process prior to AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

    e. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/ beneficial owner as on the cut-off date i.e., August 6, 2026.

    f. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., August 6, 2026 only shall be entitled to avail the facility of remote e-voting OR e-voting at the AGM.

g. The Scrutinizer, after scrutinizing e-voting at the AGM and remote e-voting, will, not later than two workings days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.starlog.in. The results shall simultaneously be communicated to the Stock Exchange where the shares of the Company are listed.

h. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., August 13, 2026.

i. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on **Sunday, August 9, 2026 at 9:00 A.M. (IST)** and ends on **Wednesday, August 12, 2026 at 5:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, August 6, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 6, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cspalodpravesh@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawale at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@starlog.in /hq@starlog.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) cs@starlog.in /hq@starlog.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting System**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@starlog.in / hq@starlog.in. The same will be replied by the company suitably.
6. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the Email id of the Company: cs@starlog.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 4: Re-appointment of Mr. Shankar Viswanathan (DIN: 09605508) as an Independent Director of the Company:

Mr. Shankar Viswanathan (DIN: 09605508) was appointed as an Additional Independent Director of the Company with effect from July 5, 2022 and was subsequently appointed as an Independent Director by the Members of the Company for a term of five consecutive years commencing from July 5, 2022 up to July 4, 2027.

Based on the annual performance evaluation of Mr. Shankar Viswanathan and considering his experience and contributions made during his tenure as an Independent Director, as well as considering that his continued association would be beneficial to the Company, the Board of Directors, basis the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on July 15, 2026, subject to the approval of the members, approved re-appointment of Mr. Shankar Viswanathan, as a Non Executive Independent Director of the Company for a second term of five consecutive years commencing from July 5, 2027 up to July 4, 2032 (both days inclusive).

The Company has received a Notice in writing from a Shareholder under Section 160 of the Companies Act, 2013, proposing his candidature to the office of Independent Director of the Company.

Mr. Shankar Viswanathan holds a Bachelor of Engineering (B.E. Mechanical) and a Master of Technology (M.Tech) degree. He possesses extensive experience in port operations, procurement planning, project planning, execution and commissioning, along with expertise in general administration and port management. He has worked with Companies like Chennai Port Authority and Mormugao Port Authority in various key positions, including Superintending Engineer, Materials Manager (Dy. HOD), Chief Mechanical Engineer (i/c) and Chief Engineer (i/c). His continued association with the Company as an Independent Director would immensely benefit the Company.

The Company has received declaration from him confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. He has further confirmed that he is not aware of any circumstances or situation which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his dues in terms of Regulation 25(8) of Listing Regulations. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

He has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company. There is no inter se relationship between him and any other member of the Board and other Key Managerial Personnel of the Company.

The terms and conditions of his re-appointment will be open for inspection by members in the manner as specified in the Notice up to the date of the Annual General Meeting.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulations 17 and 25 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Mr. Shankar Viswanathan as Non-Executive and Independent Director is being placed before the members for their approval by way of a Special Resolution.

The Board recommends the special resolution set out in Item No. 4 of the Notice, for approval of the members by means of a special resolution. Mr. Shankar Viswanathan abstained from discussions and voting on the matters concerning his appointment during the meetings of NRC as well as the Board of Directors.

None of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives, except Mr. Shankar Viswanathan and his relatives, is concerned or interested, in the Resolution mentioned at Item No. 4 of the Notice

By Order of the Board of Directors
Starlog Enterprises Limited

Saket Agarwal
Managing Director and
Chief Executive Officer
DIN: 00162608

Date: July 15, 2026
Place: Mumbai

Registered Office: 501, Sukh Sagar,
N.S Patkar Marg, Mumbai – 400 007
CIN: L63010MH1983PLC031578
Website: www.starlog.in
Email: cs@starlog.in
Tel: +91 22 3574 2155

Annexure I

A. **Details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings:**

Particulars	**Item No. 3**	**Item No. 4**
Name of the Director	Mr. Raj Manek	Mr. Shankar Viswanathan
DIN	10997941	09605508
Date of Birth	13/11/1993	17/05/1961
Age	32 years	65 years
Date of first appointment on the Board	13/03/2025	05/07/2022
Qualifications	B.Com., LLB.	B.E. (Mechanical), M.Tech.
Brief` Resume, Experience and Expertise	Mr. Raj Manek holds Degree of Bachelor's in Legislative Law (LLB) and Bachelor's in Commerce (B. Com). He has over 10 years of experience across accounting, auditing and tax compliance domain. He has worked with top-tier consulting firms managing a diverse portfolio of clients across sectors including but not limited to manufacturing, trading, hospitality, information technology and other service industries. He is significantly experienced in overseeing and managing the entire financial operations and compliance activities of organization.	Mr. Shankar Viswanathan holds a Bachelor of Engineering (B.E. Mechanical) and a Master of Technology (M.Tech) degree. He possesses extensive experience in port operations, procurement planning, project planning, execution and commissioning, along with expertise in general administration and port management. He has worked with Companies like Chennai Port Authority and Mormugao Port Authority in various key positions, including Superintending Engineer, Materials Manager (Dy. HOD), Chief Mechanical Engineer (i/c) and Chief Engineer (i/c).
Expertise in specific functional areas	Finance, accounting, taxation and compliance	Port operations, infrastructure projects and logistics
Directorships held in other companies	Nil	• Apana Logistics Limited • Kandla Container Terminal Private Limited
Membership/Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	• Kandla Container Terminal Private Limited: Audit Committee - Member • Apana Logistics Limited: Audit Committee & Stakeholders Relationship Committee - Member
Inter-se relationship with other Directors and Key Managerial Personnel	Nil	Nil
Remuneration	As per existing approved terms of appointment.	No remuneration other than Sitting Fee.
Details of remuneration last drawn (FY 2025-26)	Please refer to the Corporate Governance Report.	Please refer to the Corporate Governance Report.
Number of shares held in the Company	Nil	Nil
Number of Meetings of the Board attended during the year (FY 2025-26)	9 of 9	9 of 9
Names of listed entities from which Director has resigned in the past three years	Nil	Nil

BOARD'S REPORT

Dear Members,

The Board of Directors of Starlog Enterprises Limited is pleased to present the 42nd (Forty Second) Annual Report on the business operations and state of affairs of the Company together with the Audited (Standalone and Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2026.

Financial Results:

The summary of the financial performance of the Company on a standalone basis, for the Financial Year 2025-26 as compared to the previous Financial Year 2024-25 is as follows:

(Rs. in Lakhs)

Particulars	Standalone	
	2025-26	2024-25
Gross Receipts	789.73	1,208.03
Gross Profit before Interest and Depreciation	(413.71)	261.36
Less: Interest	69.99	114.51
Less: Depreciation	242.01	327.74
Loss Before Tax	725.71	180.89
Add/(Less): Tax Expense	(4.38)	-
Exceptional Item	(134.70)	2,887.26
Profit/(Loss) After Tax	**(864.79)**	**2,706.37**
Cash Profit	(488.08)	146.85

The summary of the financial performance of the Company on a consolidated basis, for the Financial Year 2025-26 as compared to the previous Financial Year 2024-25 is as follows:

(Rs. in Lakhs)

Particulars	Consolidated	
	2025-26	2024-25
Gross Receipts	1070.29	1,463.07
Gross Profit before Interest and Depreciation	(618.08)	281.01
Less: Interest	126.07	100.97
Less: Depreciation	392.77	434.21
Loss Before Tax	1136.92	254.17
Add/(Less): Tax Expense	(35.82)	(25.48)
Exceptional Item	(171.02)	2,887.26
Profit/(Loss) After Tax	**(1343.76)**	**2,607.61**
Cash Profit	(744.15)	180.04

Brief Profile of the Company:

Starlog is in the equipment rental business, incorporated in 1983. Starlog plans to invest in specialised equipment to meet India's growing needs for energy, infrastructure and natural resources.

Changes in the nature of the business:

During the financial year under review, there were no changes in the nature of the business.

Operating Results and Business Review:

During the year under review, your Company recorded Gross Receipts of Rs. 7.89 Crores vis-à-vis Rs. 12.08 Crores in the previous year. Your Company has incurred loss of Rs. 8.65 Crores vis-à-vis profit of Rs. 27.06 Crores in the previous year.

Dividend:

Your Directors have not recommended any dividend on Equity Shares for the year under review.

Transfer to Reserves:

During the year under review, the Company has not transferred any amount to the General Reserve.

Particulars of Loans, Guarantees or Investments:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 ("the Act") are given in the Notes to the Accounts of the Standalone Financial Statements which forms part of the Annual Report.

Significant and Material Orders passed by the Regulators or Courts:

During the year under review, the Company received an Adjudication Order dated September 29, 2025 from the Securities and Exchange Board of India ("SEBI") in respect of certain alleged non-compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Prohibition of Insider Trading) Regulations, 2015 and other allied regulations pertaining to earlier financial years.

The Company has challenged the said Order before the Hon'ble Securities Appellate Tribunal ("SAT"). Vide its order dated November 21, 2025, SAT has granted stay on the operation and effect of the SEBI Order and the matter is currently pending adjudication before SAT. The Company does not expect any material adverse impact on its operations arising from the said matter. The details of the aforesaid Order and subsequent developments have been duly disclosed to BSE Limited in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board believes that the Company has a strong case on merits and will continue to take appropriate steps to protect the interests of the Company and its stakeholders.

Extract of Annual Return:

In accordance with the Act, the annual return in the prescribed format is available on the website of the Company at www.starlog.in.

Board Meetings and Attendance:

The Board of Directors met 9 (nine) times during financial year 2025-26 viz. April 07, 2025; April 29, 2025; May 12, 2025; July 04, 2025; August 01, 2025; August 26, 2025; November 04, 2025; January 22, 2026 and January 28, 2026 respectively.

The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

Other Additional details of the Directors, their meetings, attendance etc. have been given in the Corporate Governance Report in "**Annexure A**" which forms a part of this Annual Report.

Authorised Share Capital:

During the financial year under review, there was no change in the Authorised Share Capital of the Company.

Paid-up Share Capital:

During the financial year under review, the Paid-up Share Capital of the Company has increased from Rs. 11,96,69,850/- (Rupees Eleven Crore Ninety-Six Lakhs Sixty-Nine Thousand Eight Hundred and Fifty Only) divided into 1,19,66,985 (One Crore Nineteen Lakhs Sixty-Six Thousand Nine Hundred and Eighty-Five) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 14,96,69,850/- (Rupees Fourteen Crore Ninety-Six Lakhs Sixty-Nine Thousand Eight Hundred and Fifty Only) divided into 1,49,66,985 (One Crore Forty-Nine Lakhs Sixty-Six Thousand Nine Hundred and Eighty-Five) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten only) each.

The Company has made the allotment of 30,00,000 Equity Shares on Preferential Basis, as stated hereunder:

Sr. No.	Date of Allotment	Type of Allotment	Issue Price (In Rs.) per Equity Share	No. of Equity Shares Allotted
1.	April 07, 2025	The allotment was made on a preferential basis for cash consideration to Yellowstone Investments.	50	30,00,000

Details of Directors and Key Managerial Personnels:

As on March 31, 2026, the Board of Directors of your Company comprises of 7 (seven) Directors comprising of a Managing Director & Chief Executive Officer ("CEO"), Whole-time Director & Chief Financial Officer ("CFO"), a Whole-time Director and 4 (four) Non-Executive Independent Directors (including 1(One) Woman Independent Director). The constitution of the Board of the Company is in accordance with requirements of Section 149 of the Act and Regulation 17 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Following are changes in the Directors/Key Managerial Personnel during the year under review:

a) Mr. Raj Manek (DIN: 10997941) was appointed as an Additional Director (Whole-time Director) and Chief Financial Officer (CFO) of the Company with effect from March 13, 2025, for a term of three (3) years, subject to approval of shareholder. Subsequently, the shareholders approved his appointment as Whole-time Director and Chief Financial Officer at the 41st Annual General Meeting held on June 12, 2025.

b) Ms. Gunjan Sanghavi was appointed as Company Secretary and Compliance Officer w.e.f. April 07, 2025.

c) Ms. Gunjan Sanghavi resigned from the position of Company Secretary and Compliance Officer w.e.f. July 03, 2025 due to personal reasons.

d) Ms. Bhoomi Momaya was appointed as Company Secretary and Compliance Officer w.e.f. July 04. 2025.

e) Ms. Mita Namonath Jha (DIN: 07258314) ceased to be an Independent Director of the Company pursuant to her demise w.e.f. December 21, 2025.

f) Mr. Pratik Kabra (DIN: 10709044) was appointed as Additional Director (Independent and Non-Executive) w.e.f. January 23, 2026. Subsequently, shareholders approved his appointment as an Independent Director through Postal Ballot on April 22, 2026, for a term of five consecutive years from January 23, 2026 to January 22, 2031.

g) Ms. Megha Sekharan (DIN: 07133577) was appointed as Additional Director (Independent and Non-Executive) w.e.f. January 23, 2026. Subsequently, shareholders approved her appointment as an Independent Director through Postal Ballot on April 22, 2026, for a term of five consecutive years.

h) Ms. Bhoomi Momaya resigned from the position of Company Secretary and Compliance Officer w.e.f. March 21, 2026, to pursue opportunities outside the organization.

Following are changes in the Directors/Key Managerial Personnel after the close of FY 2025-26:

a) Ms. Kashish Kesharwani was appointed as Company Secretary and Compliance Officer of the Company w.e.f. May 27, 2026.

b) Mrs. Edwina Dsouza (DIN: 09532802) resigned from the position of Whole-time Director of the Company w.e.f. May 17, 2026 due to personal reasons.

c) Mr. Seshadri (DIN: 08449681) resigned from the position of Independent Director of the Company w.e.f. June 12, 2026 due to age and health priorities.

Retirement by Rotation:

Mr. Raj Manek (DIN: 10997941), Whole-Time Director and Chief Financial Officer of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. A resolution seeking shareholder's approval for his re-appointment along with the required details are stated in the Notice of the 42nd AGM.

Declaration given by Independent Directors under Section 149(6) of the Act:

All independent directors of the Company have submitted the requisite declarations confirming their ongoing compliance with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulation.

Furthermore, they have affirmed their adherence to the Code of Conduct outlined in Schedule IV of the Act. These declarations include confirmations that they are not barred from holding the office of director by any SEBI order or any other authoritative body and have maintained their registration with the database of the Indian Institute of Corporate Affairs (IICA).

The Board based on thorough evaluation, is of the opinion that all independent directors consistently demonstrate integrity, expertise, and experience, significantly contributing to the governance of the Company. Additionally, all directors of the Company have confirmed that there are no disqualifications against them for appointment as directors, in accordance with Section 164 of the Act.

Committees of the Board:

The detailed information with respect to the Committees of the Board is provided in the Report of Corporate Governance which forms part of this Annual Report.

Board Evaluation:

The Nomination and Remuneration Committee and the Board of Directors have carried out the annual performance evaluation of all the Directors including Independent Directors, Non-executive non-Independent Directors and Managing Director and the Board as a whole (including the Committees).

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out a formal review for evaluation of its own performance and the directors individually. The performance of the Board was evaluated on the basis of criteria such as the Board composition and structure, effectiveness on processes, participation in assessment of annual operating plan, risks etc. The individual directors are evaluated on factors like leadership quality, attitude, initiatives and responsibility undertaken, decision making, commitment and achievements during the financial year.

Familiarization Programme of Independent Directors:

Your Company has framed various programs to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. Your Company aims to provide its Independent Directors, insight into the Company to enable them to contribute effectively.

The Independent Directors are apprised on various aspects such as business models, new business strategies and initiatives by business leaders, risk minimization procedures, recent trends in technology, changes in domestic/overseas industry scenario, digital transformation, and other regulatory regime affecting the Company. These meetings also facilitate Independent Directors to provide their inputs and suggestions on various strategic and operational matters directly to the business. The details of the familiarization Programme are also available on the website of the Company at https://starlog.in/corporate-policies/

Nomination and Remuneration Policy:

The policy on remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on website of the Company.

Directors' Responsibility Statements:

Pursuant to the requirements under Section 134(3) (c) of Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

a) in the preparation of the annual financial statements for the financial year ended March 31, 2026, the applicable accounting standards had been followed and no material departures have been made for the same;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2026 and of loss of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts for the year ended March 31, 2026 on a going concern basis;

e) they have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors' Appointment:

Upon completion of the term of five (5) consecutive years of M/s. Gupta Rustagi & Co., Chartered Accountants (Firm Registration No. 128701W), the erstwhile Statutory Auditors of the Company, and pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at the 41st Annual General Meeting appointed M/s. Bhattacharya Das and Co., Chartered Accountants (Firm Registration No. 307077E), as the Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of the 41st Annual General Meeting until the conclusion of the 46th Annual General Meeting.

The Company has received the eligibility certificate from the Statutory Auditors confirming that they are not disqualified from continuing as an Auditors of the Company.

The Auditors' Report is annexed to the Financial Statements and does not contain any qualifications, reservations, adverse remarks or disclaimers and is unmodified. The Statutory Auditors have drawn attention to certain matters through Emphasis of Matter paragraphs in their report. The relevant notes to the financial statements adequately explain these matters and therefore do not call for any further comments from the Board."

Secretarial Auditor and its Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had appointed Mr. Ritul Parmar, Practising Company Secretary, Navi Mumbai (Membership No. F13125, Certificate of Practice No. 14845, Peer Review Certificate No. 2586/2022), as the Secretarial Auditor of the Company for a period of five consecutive years commencing from FY 2025-26 up to FY 2029-30.

Accordingly, Mr. Ritul Parmar, Practising Company Secretary, conducted the Secretarial Audit of the Company for the Financial Year 2025-26. The Secretarial Audit Report for the Financial Year ended March 31, 2026, is annexed to this Report as "**Annexure B**".

The Secretarial Audit Report does not contain any qualification, reservation or disclaimer.

However, the Secretarial Auditor has drawn attention to the Adjudication Order dated September 29, 2025 passed by the Securities and Exchange Board of India ("SEBI") in relation to certain alleged non-compliances pertaining to earlier financial years. The Company has challenged the said Order before the Hon'ble Securities Appellate Tribunal ("SAT"), which has granted a stay on the operation of the Order. The matter is presently sub-judice before SAT.

Further, pursuant to Regulation 24A of the Listing Regulations, the Secretarial Audit Report of Material Subsidiaries, for the Financial Year 2025-26 form part of this Annual Report and are annexed hereto as "**Annexure C**".

Reporting of Frauds:

During the year under review, pursuant to the provisions of the Section 143(12), the Statutory Auditors and the Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees.

Related Party Transactions:

In terms of the Listing Regulations, the Board of Directors of your Company have devised a policy on dealing with Related Party Transactions. The policy may be accessed on the website of the Company at the web-link https://starlog.in/corporate-policies/

All the transactions entered by the Company during the financial year under review with the related parties referred to in Section 188 of the Act were in the ordinary course of the business and on the arm's length basis and are reported /stated in the Notes to the Accounts of the Standalone Financial Statements of the Company which forms part of the Annual Report. Accordingly, the disclosure of Related Party Transactions as required under Section 134 of the Act is not applicable.

Corporate Social Responsibility:

Provisions of Section 135 of the Act with regard to Corporate Social Responsibility ("CSR") are not applicable to the Company.

Business Risk Management:

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing / mitigating the same. The requirements of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with regard to the constitution of a Risk Management Committee are not applicable to our Company.

Vigil Mechanism/Whistle Blower Policy:

The Company has framed a Vigil Mechanism Policy to deal with instance of fraud and mismanagement, if any. The details of the policy are explained in the Corporate Governance Report and also posted on the website of the Company, https://starlog.in/corporate-policies/

The Vigil Mechanism enables the Directors, employees and all stakeholders of the Company to report genuine concerns and provides for adequate safeguards against victimization of person who use Vigil Mechanism and also makes provision for direct access to the Chairperson of the Audit Committee.

Consolidated Financial Statements:

The Annual Audited Consolidated Financial Statements are based on the Financial Statements received from Subsidiaries as approved by their respective Board of Directors and have been prepared in accordance with Indian Accounting Standards (Ind AS) which have been notified by the Ministry of Corporate Affairs from time to time and form part of this Annual Report.

Corporate Governance:

The Company has complianed with the requirements and disclosures that have to be made in terms of the requirements of Corporate Governance specified in the Listing Regulations. The Corporate Governance Report is enclosed as a part of the Annual Report along with the certificate from the Secretarial Auditor Mr. Ritul Parmar, Practicing Company Secretary confirming compliance of the code of Corporate Governance as stipulated Para E of Schedule V of the Listing Regulations.

Material Changes and Commitments:

There have been no material changes and commitment affecting the financial position of the Company which have occurred between the end of the Financial Year 2025-26 of the Company to which the financial statements relate and the date of this report.

Report on the performance and financial Position of each of the Subsidiaries, Associates and Joint Venture Companies in terms of Rule 8(1) of Companies (Accounts) Rules, 2014:

The Company has the following subsidiaries:

1 Starport Logistics Limited

2 Starlift Services Private Limited

3 Kandla Container Terminal Private Limited

The following are Associates of the Company:

1 Southwest Port Limited

2 Alba Asia Private Limited

3 West Quay Multiport Private Limited

Alba Asia Private Limited holds 99.915% of total share capital and controls the Board of Directors of West Quay Multiport Private Limited, Hence, Alba Asia Private Limited is holding company of West Quay Multiport Private Limited in term of Act.

The report on the highlights of performance of subsidiaries & associates and their contribution to the overall performance of the company is attached to this Annual Report in the form AOC-1.

Cost records and cost audit:

The Company is neither required to maintain Cost Records nor required to appoint Cost Auditor pursuant to Section 148 of the Act and rules framed thereunder.

Internal Control Systems:

Your Company has in place adequate internal financial control system commensurate with the size of its operations. During the year under review, no material or serious observation has been received from the Auditors of your Company citing inefficiency or inadequacy of such controls. An extensive internal audit is carried out by M/s. Rahul D. Shah & Co., Chartered Accountants (Firm Registration No. 145942W), Internal Auditors of the Company

Ratios of Remuneration to Each Director:

Disclosure pertaining to remuneration and other details as required under Section 197 of the Act, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, ("Rules") 2014, as amended from time to time, forms part of the Annual Report as "**Annexure D**".

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules is provided in a separate section forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection.

Issue of sweat equity shares/issue of shares with differential rights/issue of shares under employee's stock option scheme:

The Company has not issued any sweat equity shares/ Issue of Shares with Differential Rights/Issue of Shares under Employee's stock option scheme during the year under review i.e., 2025-26.

Disclosure on purchase by company or giving of loan by it for purchase of its shares:

The Company has neither purchased nor given any loan to anyone for purchase of its shares.

Buy Back of Shares:

The Company has not considered any proposal for buyback of shares during the year under review.

Management Discussion and Analysis:

As per the requirement of Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis of the events, which have taken place and the conditions prevailed, during the period under review, are enclosed in "**Annexure E**" to this Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The statement giving the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required in terms of Section134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed to this Report as "**Annexure F**".

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are supposed to adhere to and conduct themselves as prescribed in this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year 2025-26

No of complaints received	:	Nil
No of complaints disposed of	:	Nil
Number of complaints pending for more than 90 days	:	Nil

Green Initiative:

Your Company has taken the initiative of going green and minimizing the impact on the environment by circulating the copy of the Annual Report in electronic format to all members whose email addresses are available with the Company. Your Company would encourage other Members also to register themselves for receiving Annual Report in electronic form.

Investor Education and Protection Fund (IEPF):

The Company was not required to transfer any amount to the Investor Education and Protection Fund established by the Central Government (IEPF) during the financial year 2025-26.

Compliance with Secretarial Standards:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Public Deposits:

During the financial year under review, your Company has neither invited nor accepted any deposits from the public, in accordance with Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

There were no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016, underscoring our financial resilience.

One-time settlements with banks or financial institutions:

There was no instance of one-time settlement with any Bank or Financial Institutions during the Financial Year under review.

Business Responsibility and Sustainability Report:

The Business Responsibility and Sustainability Report under the Listing Regulations is not applicable to the Company.

Internal Audit Report:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, M/s. Rahul D. Shah & Co., Chartered Accountants (Firm Registration No. 145942W) was appointed as the Internal Auditors of the Company for the Financial Year 2025-26.

The Internal Audit Report for the financial year ended March 31, 2026, as received from M/s. Rahul D. Shah & Co, Chartered Accountants (FRN: 145942W), Internal Auditors was presented before Audit Committee. There are no material adverse comments or observations by the Internal Auditor.

Disclosure under Maternity Benefit Act, 1961

The Company has complied with the applicable provisions relating to the Maternity Benefit Act, 1961 for FY26 and has established a systematic mechanism to ensure continued adherence to the statutory requirements.

Acknowledgement:

Your Directors would like to express their sincere appreciation for the support and co-operation extended by bankers, financial institutions, regulatory bodies, government authorities, shareholders and specifically the contribution made by the employees of the Company in the operations of the Company during the year under review. Your Directors look forward to their continued support.

For and on behalf of Board of Directors
Starlog Enterprises Limited

Saket Agarwal
Managing Director &
Chief Executive Officer
DIN: 00162608

Raj Manek
Whole-time Director &
Chief Financial Officer
DIN:10997941

Place: Mumbai
Date: July 15, 2026

Form AOC-1

(Pursuant to first proviso to Section 129(3) read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing Salient Features of the Financial Statement of subsidiaries/associate companies/joint ventures.

PART 'A' - Summary of financial information of Subsidiary Companies

Amount (INR) in Lakhs

Sr no	Particulars	Name of the subsidiary		
1	Name of the subsidiary	Starport Logistics Limited	Starlift Services Private Limited	Kandla Container Terminal Private Limited
2	The date since when subsidiary was acquired			
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	2025-26	2025-26	2025-26
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	INR	INR
5	Share capital	180.48	881.91	3000.00
6	Reserves and surplus	1450.97	2253.88	(3431.90)
7	Total assets	1663.25	4781.86	613.27
8	Total Liabilities	31.80	1646.06	1045.17
9	Investments	-	-	-
10	Turnover	89.26	151.94	-
11	Profit before taxation	120.01	(409.63)	(158.13)
12	Provision for taxation	31.44	-	-
13	Profit after taxation	88.57	(409.63)	(158.13)
14	Proposed Dividend	-	-	-
15	Extent of shareholding (in percentage)	100	84.99	100

PART 'B' - Summary of financial information of Associates and Joint ventures

The Company has not received the financial statements of its Associates Companies i.e., South West Port Limited, West Quay Multiport Private Limited and Alba Asia Private Limited for the year ended March 31, 2026, and therefore the summary of financial information of the respective companies is not available.

ANNEXURE - A

REPORT ON CORPORATE GOVERNANCE

In compliance with the requirements of Regulation 34(3) read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the Board of Directors of Starlog Enterprises Limited ("**SEL**" or "**the Company**") is pleased to present the Company's Report on Corporate Governance for the Financial Year 2025-26.

Statement on Company's philosophy on Corporate Governance:

Good corporate governance is about maximizing shareholder value on a sustainable basis while ensuring fairness to all stakeholders: customers, vendor-partners, investors, employees, government, and society.

Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance and ensure that we retain and gain the trust of our stakeholders at all times.

Board of Directors:

Composition and category of Directors:

The Board of Directors ("**the Board**") provides strategic direction to the Company and their effectiveness ensures long term interest of shareholders. The Board is responsible for the management of the business and meets frequently for discharging its roles and responsibilities. The functions, roles, accountability and responsibilities are clearly defined. The Board's actions and decisions are aligned with the Company's best interests. Some of the powers of the Board have also been delegated to Committee(s), which monitors the day-to-day affairs relating to operational matters.

As on March 31, 2026, the Board of Directors of the Company comprises of 7 (seven) Directors, including 4(four) Independent Directors, 1(one) Managing Directors and 2(two) Whole-time Directors. Independent Directors including 1(one) Woman Director constitute more than 50% of the Board. The composition of the Board is in conformity with the requirements of the Listing Regulations.

The composition of the Board of Directors is summarized below:

Managing Director and Chief Executive Officer - Promoter	1
Whole-Time Director	1
Whole-Time Director & Chief Financial Officer	1
Independent Directors (including 1 Independent Woman Director)	4

As per the requirements of Section 149(7) of the Companies Act, 2013 (the "**Act**") and Regulation 25 (8) of Listing Regulations, the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

The Board is of the opinion that the Independent Directors fulfil the conditions specified in Listing Regulations and are Independent of the Management. None of the Independent Directors has resigned during the Financial Year 2025-26. However, after the close of the financial year 2025-26, Mr. Seshadri (DIN: 08449681) tendered his resignation as an Independent Director of the Company with effect from June 12, 2026, owing to age-related and health priorities.

Attendance of Directors at Board meetings, last annual general meeting ("AGM") and number of other Directorship(s) and chairmanship(s) / Membership(s) of Committees of each Director in various Companies:

Name of the Directors (DIN)	Category of Directorship	Attendance at Board meetings during the year		Attendance at Last AGM	No. of Directorship(s) (including the Company)	$No. of Membership(s) in Committee(s) of Company (ies) (including the Company)	#No. of Chairmanship(s) in Committee(s) of Company (ies) (including the Company)
		No of Meetings entitled to attend	No of Meetings attended				
Saket Agarwal, Managing Director and Chief Executive Officer DIN: 00162608	Non-Independent, Executive	9	9	Yes	5	1	0
[1]Raj Manek, Whole-Time Director & Chief Financial Officer DIN: 10997941	Non-Independent, Executive	9	9	Yes	1	0	0
[2]Edwina Dsouza, Whole-Time Director DIN:09532802	Non-Independent, Executive	9	9	Yes	4	2	0
[3]Seshadri, Independent Director DIN:08449681	Independent, Non-Executive	9	9	Yes	1	0	0
[4]Mita Namonath Jha, Independent Director DIN:07258314	Independent Non-Executive	7	7	Yes	0	0	0
Shankar Viswanathan, Independent Director DIN:09605508	Independent Non-Executive	9	9	Yes	3	4	0
[5]Pratik Kabra, Independent Director DIN: 10709044	Independent Non-Executive	1	1	N.A.	4	6	5
[6]Megha Sekharan, Independent Director DIN: 07133577	Independent Non-Executive	1	1	N.A.	5	3	3

$In accordance with Regulation 26 of the Listing Regulations, Membership of only Audit Committee and Stakeholders' Relationship Committee in all public limited Companies are considered (including SEL).

#Chairmanship includes committee membership and in accordance with Regulation 26 of the Listing Regulations, Chairmanship of only Audit Committee and Stakeholders' Relationship Committee in all public limited Companies are considered (including SEL).

[1]Raj Manek (DIN: 10997941) was appointed as an Additional Director (Whole-time Director) and Chief Financial Officer (CFO) of the Company with effect from March 13, 2025, for a term of three (3) years, subject to approval of shareholder. Subsequently, the shareholders approved his appointment as Whole-time Director and Chief Financial Officer at the 41st Annual General Meeting held on June 12, 2025

[2]Edwina Dsouza (DIN: 09532802) resigned from the position of Whole-time Director of the Company w.e.f. May 17, 2026 due to personal reasons

[3]Seshadri (DIN: 08449681) resigned from the position of Independent Director of the Company w.e.f. June 12, 2026 due to age and health priorities.

[4]Mita Namonath Jha (DIN: 07258314) ceased to be an Independent Director of the Company pursuant to her demise w.e.f. December 21, 2025.

[5]Pratik Kabra (DIN: 10709044) was appointed as Additional Director (Independent and Non-Executive) w.e.f. January 23, 2026. Subsequently, shareholders approved his appointment as an Independent Director through Postal Ballot on April 22, 2026, for a term of five consecutive years from January 23, 2026 to January 22, 2031.

[6]Megha Sekharan (DIN: 07133577) was appointed as Additional Director (Independent and Non-Executive) w.e.f. January 23, 2026. Subsequently, shareholders approved her appointment as an Independent Director through Postal Ballot on April 22, 2026, for a term of five consecutive years.

No Independent Director of the Company serves as a Whole-Time Director of any other Listed Company.

No Independent Director is a director in more than 7 (seven) listed companies. No director is a director of more than 20 (twenty) Companies (including Public and Private) or director of more than 10 (ten) public companies. No director is a member in more than 10 (ten) committees of public limited companies nor acts as a chairperson of more than 5 (five) committees across all listed entities in terms of Regulation 26(1) of Listing Regulations.

There are no inter-se relationships between the Board of Directors of the Company.

Additional Information related to directorship in other listed entities as on March 31, 2026 as required under the Listing Regulations:

S. No.	Name of the Director	Name of other Listed entities	Category of Directorship
1.	Saket Agarwal	-	-
2.	Raj Manek	-	-
3.	Edwina Dsouza	-	-
4.	Seshadri	-	-
5.	Shankar Viswanathan	-	-
6.	Pratik Kabra	-	-
7.	Megha Sekharan	-	-

Number of meetings of the Board of Directors held and dates on which held:

During the period under review, the Board of Directors met 9(nine) times viz. April 07, 2025; April 29, 2025; May 12, 2025; July 04, 2025; August 01, 2025; August 26, 2025; November 04, 2025; January 22, 2026 and January 28, 2026 respectively.

Number of Shares and convertible instruments held by Non-Executive Directors as at March 31, 2026:

The direct shareholding of Non-Executive Directors are as follows:

S. No.	Name	No. of Equity Shares held
1.	Seshadri	Nil
2.	S. Viswanathan	Nil
3.	Pratik Kabra	Nil
4.	Megha Sekharan	Nil

**The Company has not issued any convertible instruments.*

Familiarization programmes to Independent Directors:

The Company has held familiarisation programme for the Independent Directors with regard to their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc. It aims to provide insight to the Independent Directors to understand the business of the Company. The Independent Directors are familiarized with their roles, rights and responsibilities.

The details of familiarization programme imparted to Independent Directors is available on Company's website: https://starlog.in/corporate-policies/

List of core skills/expertise/competencies as identified by the Board of Directors of the Company as required in the context of Company's business and sector for it to function effectively and those actually available with the Board:

Nature of Skills/Expertise/ Competencies	Saket Agarwal	Raj Manek	Edwina Dsouza	Seshadri	Shankar Viswanathan	Pratik Kabra	Megha Sekharan
Industry knowledge/ Experience							
Experience	√	√	√	√	√	√	√
Industry Knowledge	√	√	√	√	√	√	√
Understanding of relevant laws, rules, regulation, and policy	√	√	√	√	√	√	√
Risk Management	√	√	√	√	√	√	√
Technical skills/ Experience							
Accounting and Finance	√	√	√	√	√	√	√
Business Development & Strategy	√	√	√	√	√	√	√
Information Technology	√	√	√	√	√	√	√
Leadership	√	√	√	√	√	√	√
Behavioral Competencies							
Integrity and ethical standards	√	√	√	√	√	√	√
Mentoring abilities	√	√	√	√	√	√	√
Interpersonal relations	√	√	√	√	√	√	√

Board Meeting Procedure and Decision Making:

In case of the matters requiring utmost priority and which can't be further postponed till the next scheduled meeting, additional Board Meetings are convened to address such important matters. Further, for matters permissible to be approved by passing a circular resolution is circulated to the Board of Directors as per the provisions of the Companies Act 2013 and applicable secretarial standards.

Agenda with respect to the meetings are circulated in advance along with the presentation, if any, to be made at the Board Meeting. Agenda comprises of the routine and non-routine matters. Any matter requiring the approval of the Board is included in agenda of the Board Meeting on the request made by the functional head to the Company Secretary. A detailed presentation is made at the Board meeting and after detailed analysis and deliberation on the presented agenda item the Board takes well informed decisions. The draft minutes are circulated to Board/ Board Committee members for their comments.

Board Committees:

The Board has 3(three) Committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The Company Secretary of the Company acts as the Secretary of all Board Committees.

Audit committee:

As on March 31, 2026, the Audit Committee comprises of 2(two) Independent Directors and 1 (one) Executive Director, as under:

Sr. No.	Name	Category	Designation
1.	[1]Megha Sekharan	Independent Director, Non-Executive	Chairperson
2.	Shankar Viswanathan	Independent Director, Non-Executive	Member
3.	Saket Agarwal	Non-Independent, Executive	Member

[1] Pursuant to the demise of Mita Namonath Jha on December 21, 2025, she ceased to be the Chairperson and a Member of the Audit Committee. Further, pursuant to the reconstitution of the Audit Committee with effect from January 23, 2026, Megha Sekharan was appointed as a Member and Chairperson of the Audit Committee with effect from January 23, 2026.

All Members of the Audit Committee possess accounting and financial management knowledge. The scope of the Audit Committee includes the references made under Regulation 18 read with Part C of Schedule II of the Listing Regulations, read with Section 177 and other applicable provisions of the Act, besides the other terms that may be referred by the Board of Directors.

The brief description of terms of reference of the Audit Committee are:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
3. Reviewing the financial statements with respect to its subsidiaries, in particular investments made by the unlisted subsidiaries;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions; and
    g. modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with Internal Auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Overseeing the vigil mechanism established by the Company, with the Chairman;
21. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
22. Review of utilization of loans and / or advances from investment by the holding company in the subsidiary exceeding ₹100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the board of directors of the Company or specified/provided under the Act or by the Listing Regulations or by any other regulatory authority.

During the year under review, the Audit Committee met 5(five) times i.e., April 29, 2025; May 12, 2025; August 01, 2025; November 04, 2025; and January 28, 2026 respectively. The necessary quorum was present throughout the respective meetings and the gap between two Audit Committee Meetings was not more than 120 days.

The attendance of each member of the Audit Committee at the Meetings held during Financial Year 2025-26 is given below:

Sr. No.	Name	Category	Designation	No. of meetings held	No. of meetings attended
1.	[1]Mita Jha	Independent Director, Non-Executive	Chairperson	4	4
2.	Shankar Viswanathan	Independent Director, Non-Executive	Member	5	5
3.	Saket Agarwal	Non-Independent, Executive	Member	5	5
4.	[2]Megha Sekharan	Independent Director, Non-Executive	Chairperson	1	1

[1] *Mita Namonath Jha ceased to be the Chairperson and Member of the Audit Committee upon her demise on December 21, 2025.*

[2]*Megha Sekharan was appointed as the Chairperson and Member of the Audit Committee with effect from January 23, 2026.*

The then Chairperson of the Audit Committee, Mita Namonath Jha, was present at the last Annual General Meeting of the Company held on June 12, 2025.

Nomination and Remuneration Committee:

As on March 31, 2026, the Nomination and Remuneration Committee comprises of 3(three) Independent Directors, as under:

Sr. No.	Name	Category	Designation
1.	Pratik Kabra[1]	Independent Director, Non-Executive	Chairperson
2.	Shankar Viswanathan	Independent Director, Non-Executive	Member
3.	Megha Sekharan[1]	Independent Director, Non-Executive	Member

[1]Pursuant to the demise of Mita Namonath Jha on December 21, 2025, she ceased to be the Chairperson and Member of the Nomination and Remuneration Committee. Further, pursuant to the reconstitution of the Nomination and Remuneration Committee with effect from January 23, 2026, Seshadri ceased to be a Member of the Nomination and Remuneration Committee, Pratik Kabra was appointed as a Member and Chairperson of the Nomination and Remuneration Committee, and Megha Sekharan was appointed as a Member of the Nomination and Remuneration Committee with effect from January 23, 2026.

The composition of the Nomination and Remuneration Committee is in conformity with the applicable provisions of Act and the Listing Regulation.

The scope of Nomination and Remuneration Committee includes the references made under Regulation 19 of the Listing Regulations read with Section 178 and other applicable provisions of the Act and the Nomination and Remuneration policy of the Company, besides other terms that may be referred by the Board of Directors.

The brief description of terms of reference of the Nomination and Remuneration Committee are:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
2. To appoint an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
3. To formulate the criteria for evaluation of Independent Directors and the Board.
4. To devise a policy on Board diversity.
5. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. To recommend / review remuneration of the Managing Director(s), Whole-time Director(s) and their relatives, Key Managerial Personnel and Senior Management based on their performance and defined assessment criteria.
7. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
8. To carry out any other functions as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.
9. To perform such other functions as may be necessary or appropriate for the performance of its duties.
10. Such matters as stated in Section 178 of the Act and Part-D of Schedule II of Listing Regulations.

During the year under review, the Nomination and Remuneration Committee met 4(four) times i.e. on April 07, 2025; May 12, 2025; July 04, 2025 and January 22, 2026 respectively. The necessary quorum was present throughout the respective meeting.

The attendance of each member of the Nomination and Remuneration Committee at the Meetings held during financial year 2025-26 is given below:

Sr. No.	Name	Category	Designation	No. of meetings held	No. of meetings attended
1.	[1]Mita Jha	Independent Director, Non-Executive	Chairperson	3	3
2.	[2]Seshadri	Independent Director, Non-Executive	Member	4	4
3.	Shankar Viswanathan	Independent Director, Non-Executive	Member	4	4
4.	[3]Pratik Kabra	Independent Director, Non-Executive	Chairperson	-	-
5.	[4]Megha Sekharan	Independent Director, Non-Executive	Member	-	-

[1]Mita Namonath Jha ceased to be the Chairperson and Member of the Nomination and Remuneration Committee upon her demise on December 21, 2025.

[2]Seshadri ceased to be the Member of the Nomination and Remuneration Committee with effect from January 23, 2026.

[3]Pratik Kabra was appointed as the Chairperson and Member of Nomination and Remuneration Committee with effect from January 23, 2026.

[4] Megha Sekharan was appointed as the Member of the Nomination and Remuneration Committee with effect from January 23, 2026.

The then Chairperson of the Nomination and Remuneration Committee, Mita Namonath Jha, was present at the last Annual General Meeting of the Company held on June 12, 2025.

Performance Evaluation criteria for Independent Directors:

Pursuant to the applicable provisions, the formal annual evaluation has been carried out by the Board of its own performance and that of its Committees and individual Directors through assessment as well as collective feedback in accordance with the Company's Board Evaluation policy. The Board members were requested to evaluate the effectiveness of the Board dynamics and relationships, the constitution and role of the Board, meetings and decision-making of the Directors, relationship with management, Company performance and the effectiveness of the whole Board and its various committees.

Independent Directors were evaluated on the following performance indicators:

- Attendance and active participation in meetings.
- Ability to contribute experience to provide the necessary insights / guidance on Board / Committee discussions.
- Guidance / support to management outside Board meetings
- Ability to contribute by best practices and bringing different perspective.

Policy for Selection and appointment of Directors and their remuneration:

The Nomination & Remuneration Committee has adopted a policy which, *interalia,* deals with the manner and selection of Board of Directors and Key Managerial Personnel and their remuneration.

Performance Evaluation:

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Observations of Board evaluation carried out for the year: No observations.

Previous year's observations and actions taken: Since no observations were received, no actions were taken.

Proposed actions based on current year observations: Since no observations were received, no actions were taken

Stakeholder Relationship Committee:

As on March 31, 2026, the Stakeholders Relationship Committee comprises of 2(Two) Independent Director and 1(One) Executive Directors as under:

Sr. No.	Name	Category	Designation
1.	[1]Megha Sekharan	Independent Director, Non-Executive	Chairperson
2.	[1]Pratik Kabra	Independent Director, Non-Executive	Member
3.	Edwina Dsouza	Non-Independent Director, Executive	Member

[1]Pursuant to the demise of Mita Namonath Jha on December 21, 2025, she ceased to be the Chairperson and Member of the Stakeholders Relationship Committee. Further, pursuant to the reconstitution of the Stakeholders Relationship Committee with effect from January 23, 2026, Seshadri ceased to be a Member of the Stakeholders Relationship Committee, Megha Sekharan was appointed as a Member and Chairperson of the Stakeholders Relationship Committee, and Pratik Kabra was appointed as a Member of the Stakeholders Relationship with effect from January 23, 2026.

The composition of the Committee is in conformity with the applicable provisions of Act and the Listing Regulations, as amended from time to time.

The scope of the Stakeholders Relationship Committee includes the reference made under Regulation 20 of the Listing Regulations, read with Section 178 and other applicable provisions of the Companies Act, 2013, besides the other terms that may be referred by the Board of Directors.

The brief description of terms of reference of the Stakeholders Relationship Committee are:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
6. carrying out any other functions required to be undertaken by the Stakeholders Relationship Committee under applicable laws. All other matters related to shares/debentures.

During the year under review, the Stakeholders Relationship Committee met 1(One) time, i.e. on January 28, 2026. The necessary quorum was present at the meeting.

The attendance of each member of the Stakeholders Relationship Committee at the Meetings held during financial year 2025-26 is given below:

Sr. No.	Name	Category	Designation	No. of meetings held	No. of meetings attended
1.	Mita Jha[1]	Independent Director, Non-Executive	Chairperson	-	-
2.	Seshadri[2]	Independent Director, Non-Executive	Member	-	-
3.	Edwina Dsouza	Non-Independent Director, Executive	Member	1	1
4.	Megha Sekharan[3]	Independent Director, Non-Executive	Chairperson	1	1
5.	Pratik Kabra[4]	Independent Director, Non-Executive	Member	1	1

[1]Mita Namonath Jha ceased to be the Chairperson and Member of the Stakeholders Relationship Committee upon her demise on December 21, 2025.

[2]Seshadri ceased to be the Member of the Stakeholders Relationship Committee with effect from January 23, 2026.

[3]Megha Sekharan was appointed as the Chairperson and Member of Stakeholders Relationship Committee with effect from January 23, 2026.

[4] Pratik Kabra was appointed as the Member of the Stakeholders Relationship Committee with effect from January 23, 2026.

The then Chairperson of the Stakeholders Relationship Committee, Mita Namonath Jha, was present at the last Annual General Meeting of the Company held on June 12, 2025.

Ms. Kashish Kesharwani is the Company Secretary and Compliance Officer of the Company w.e.f. May 27, 2026.

Investor Complaint:

Investor complaints received during the year: NIL.

Number of complaints not solved to the satisfaction of shareholders: NIL.

Number of pending complaints: NIL.

The RTA, M/s Bigshare Services Pvt. Ltd. attends to all grievances of shareholders received directly or through SEBI, Stock Exchange, or the Ministry of Corporate Affairs etc. The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving shareholder Complaints / queries.

Particulars of senior management including the changes therein since the close of the previous Financial Year:

Name of Senior Management Personnel	Designation
Saket Agarwal	Managing Director and Chief Executive Officer
Edwina Dsouza (till May 17, 2026)	Whole-time Director
Raj Manek	Whole-time Director and Chief Financial Officer
Kashish Kesharwani (w.e.f. May 27, 2026)	Company Secretary and Compliance Officer

Particulars of Change in Senior Management during FY 2025-26

a) Mr. Raj Manek (DIN: 10997941) was appointed as an Additional Director (Whole-time Director) and Chief Financial Officer (CFO) of the Company with effect from March 13, 2025, for a term of three (3) years, subject to approval of shareholder. Subsequently, the shareholders approved his appointment as Whole-time Director and Chief Financial Officer at the 41st Annual General Meeting held on June 12, 2025.

b) Ms. Gunjan Sanghavi was appointed as Company Secretary and Compliance Officer w.e.f. April 07, 2025.

c) Ms. Gunjan Sanghavi resigned from the position of Company Secretary and Compliance Officer w.e.f. July 03, 2025 due to personal reasons.

d) Ms. Bhoomi Momaya was appointed as Company Secretary and Compliance Officer w.e.f. July 04. 2025

e) Ms. Bhoomi Momaya resigned from the position of Company Secretary and Compliance Officer w.e.f. March 21, 2026, to pursue opportunities outside the organization.

f) Post FY 2025-26, Ms. Kashish Kesharwani was appointed as Company Secretary and Compliance Officer of the Company w.e.f. May 27, 2026 and Ms. Edwina Dsouza (DIN: 09532802) resigned from the position of Whole-time Director of the Company w.e.f. May 17, 2026 due to personal reasons.

Disclosure of Director’s Interest in transactions with the Company:

During the year under review, none of the Non-Executive Director had any pecuniary relationship or transaction with the Company other than receipt of sitting fees.

Remuneration policy for Non-Executive Directors:

During the year under review, no remuneration was paid to the Non-Executive Directors except sitting fees.

The sitting fees paid to the Non-Executive Directors is as below:

(Amount in Rs. in lakhs)

Name of the Directors	Sitting Fees
Seshadri, Independent Director	0.80
Mita Namonath Jha, Independent Director	0.90
Shankar Viswanathan, Independent Director	1.15
Pratik Kabra, Independent Director	-
Megha Sekharan, Independent Director	-

Remuneration policy:

The Nomination and Remuneration Committee determines and recommends to the Board, the remuneration payable to Directors. Remuneration of all Executive Directors is approved by the shareholders and disclosed separately in the financial statements. Remuneration to the Executive Directors consists of a fixed component only. The remuneration of the Executive Directors is approved by the Nomination and Remuneration Committee as well as the Board and placed before the shareholders at the shareholders’ meeting for approval at the time of the respective appointment.

The details of the remuneration policy adopted by the Company has been disclosed on the website of the Company at https://starlog.in/corporate-policies/

Remuneration to executive Directors

The details of remuneration paid / payable to the Executive Directors for financial year 2025-26 is as under:

(Amount in Rs. in lakhs)

Particulars	Saket Agarwal Managing Director & CEO	Edwina Dsouza Whole-Time Director	Raj Manek Whole-Time Director & CFO
Salary	51.90	7.40	41.00
Contribution to Provident & Other Funds	6.22	0.47	-
Gratuity	-	-	-

General Body Meetings:

Details of the Annual General Meetings held during the preceding 3 years and Special Resolutions passed thereat are given below:

Financial year	Date and Time	Venue	Summary of special resolutions passed
2024-25	June 12, 2025 at 4:00 p.m.	Held through Video conferencing (VC)	▪ Approval for Appointment of Mr. Raj Manek (DIN:10997941) as Whole-time Director and Chief Financial Officer of the company ▪ Approval for the revision of the terms of remuneration of Mr. Saket Agarwal (DIN: 00162608), Managing Director and Chief Executive Officer of the Company ▪ Approval for the Scheme Of Loan to Whole- time Director
2023-24	September 25, 2024 at 4:30 p.m.	Held through Video conferencing (VC)	No special resolutions were passed during the year.
2022-23	September 30, 2023 at 4:00 p.m.	Held through Video conferencing (VC)	No special resolutions were passed during the year.

Extra-ordinary General Meeting:

During the Financial Year 2025-26, no Extra-ordinary General Meeting ("EGM") was held.

Postal Ballot:

Whether any special resolution passed last year through postal ballot –details of voting pattern:

During the Financial Year 2025-26, the Board of Directors approved the Postal Ballot Notice on March 20, 2026. Pursuant thereto, the following Special Resolutions were passed by the Members of the Company through Postal Ballot by way of remote e-voting on April 22, 2026:

Sr. No.	Subject matter of Resolutions	Type of Resolution	Mode of Voting	Total Shares	No. of votes polled	In favour		Against	
						No. of Votes	%	No. of Votes	%
1.	Appointment of Ms. Megha Sekharan (DIN: 07133577) as an Independent Director of the Company	Special Resolution	E-voting	14966985	10730902	10730572	99.9969	330	0.0031%
2.	Appointment of Mr. Pratik Kabra (DIN: 10709044) as an Independent Director of the Company.	Special Resolution	E-voting	14966985	10730902	10730572	99.9969	330	0.0031

Person who conducted the postal ballot exercise:

Pursuant to and in compliance with the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS-2) and General Circular No. 03/2025 dated September 22, 2025 and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), the Company conducted the Postal Ballot process through remote e-voting for seeking approval of the Members on the special businesses set out in the Postal Ballot Notice dated March 20, 2026.

The Company had engaged the services of National Securities Depository Limited ("NSDL") to provide the remote e-voting facility to its Members. The Postal Ballot Notice was circulated through electronic mode on March 23, 2026 to the Members whose names appeared in the Register of Members/List of Beneficial Owners as on the cut-off date, i.e., March 13, 2026. The remote e-voting period commenced on March 24, 2026 at 9:00 A.M. (IST) and concluded on April 22, 2026 at 5:00 P.M. (IST).

Mr. Pravesh Palod (Membership No. A57964), Proprietor of M/s. Pravesh Palod & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. Upon completion of the scrutiny, the Scrutinizer submitted his report dated April 24, 2026, pursuant to which the results of the Postal Ballot were declared on April 24, 2026. Both the resolutions proposed through the Postal Ballot were passed with the requisite majority and the results were intimated to BSE Limited and were also made available on the website of the Company and NSDL.

Means of communication

Quarterly Results: The quarterly results are published in accordance with the applicable provisions of the Listing Regulations.

Newspaper in which results are normally published: Generally, the results are published in News Hub

Any website, where displayed: www.starlog.in

Annual Report: Annual Report containing inter alia Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Board's Report, Auditor's Report, and other important information, Reports, Certificates etc. is circulated to the shareholders and others entitled thereto. The Management's Discussion and Analysis Report forms a part of the Annual Report. The Annual Report is displayed on the Company's website at www.starlog.in

Official news releases and Presentations to analysts, as and when made, will be immediately posted on the website for the benefit of the shareholders and the public at large.

General shareholder information:

Annual General Meeting ("AGM"): The ensuing AGM of the Company will be held on Thursday, August 13, 2026 at 04.30 P.M. IST. through video conferencing or other audio-visual means.

Financial Year: April 01, 2025 to March 31, 2026

Date of Book Closure – Not applicable

Dividend payment date – Not applicable

Registered Office - 501, Sukh Sagar, N. S. Patkar Marg, Mumbai – 400007

CIN: L63010MH1983PLC031578

Phone: 22 3574 2155

E-mail: cs@starlog.in

Website: www.starlog.in

The equity shares of the Company are listed at BSE Limited. ISIN Number: INE580C01019

The Company has paid Annual Listing Fees for the FY 2025-26 within stipulated time.

The securities of the Company have not been suspended from trading during the year.

Registrar and Transfer Agents:

Bigshare Services Pvt. Ltd.
E-2 & 3, Ansa Industrial Estate,
Saki-Vihar Road. Sakinaka, Andheri (E), Mumbai- 400072
Tel: +91 022 – 62638200|Fax: 62638299
Website: www.bigshareonline.com
Email: investor@bigshareonline.com

Share Transfer System:

Pursuant to SEBI notification dated January 24, 2022, requests for effecting transfer of securities in physical form, shall not be processed by the Company. In case of requests for transmission, transposition, issue of duplicate share certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, issuances of securities under consolidation of securities certificates/folios, will be processed only in demat form except for the transfer of securities which were purchased/sold prior to April 1, 2019, whether rejected/returned due to deficiency in documents or not, such transfer can be relodged with requisite documents during the special window provided by SEBI vide their circular no. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, from February 5, 2026 till February 4, 2027. Shareholders desirous of availing these services are requested to refer to the detailed procedure hosted on the Company's website. Physical shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt.

Reconciliation of Share Capital Audit:

The Company Secretary in practice carried out reconciliation of share capital audit which confirms that Issued / Paid-up Capital is in agreement with the aggregate of the total number of shares in Physical & Demat Form.

Share Distribution Schedule: Shareholding of Nominal Value of Shareholders share amount (as on March 31, 2026)

Shares	Number	% to Total	Total shares	Value (in Rs.)	% to Total
Upto 5000	4394	87.4776	464532	4645320	3.1037
5001 - 10000	286	5.6938	234827	2348270	1.5690
10001 - 20000	146	2.9066	224018	2240180	1.4967
20001 - 30000	56	1.1149	142297	1422970	0.9507
30001 - 40000	31	0.6172	110647	1106470	0.7393
40001 - 50000	27	0.5375	128400	1284000	0.8579
50001 - 100000	42	0.8362	300055	3000550	2.0048
100001 & Above	41	0.8162	13362209	133622090	89.2779
TOTAL	**5023**	100.0000	14966985	149669850	100.0000

Shareholding Pattern:

Category	No. of shares	% to share capital
Promoter & Promoter Group (A)	77,11,000	51.52
Public (B)		
- Individuals	53,13,775	35.50
- NRI	24,443	0.16
- Mutual funds	200	0.00
- Other Financial institutions	100	0.00
- Foreign companies	15,00,000	10.02
- Bodies Corporate	2,47,742	1.66
- Clearing Members	13,493	0.09
- IEPF	37,567	0.25
- Hindu Undivided Family (HUF)	1,18,665	0.79
Total (B)	72,55,985	48.48
Total	1,49,66,985	100.00

Dematerialization of shares

Particulars	No. of shares	% of capital issued
Held in Dematerialized form in NSDL	1,03,25,909	68.99
Held in Dematerialized form in CDSL	45,56,563	30.44
Physical	84,513	0.57
Total	**1,49,66,985**	**100.00**

Outstanding GDRs / ADRs / Warrants and other Convertible Instruments, conversion dates and likely impact on equity: The Company has not issued any GDRs / ADRs / Warrants and other Convertible instruments.

The commodity price risk or foreign exchange risk shall be as disclosed in the financial statements.

Plant locations: The Company has two yards located at Jamnagar (GJ) & Dhulagarh (WB). Other than that, the cranes owned by the Company are at different locations throughout India depending on deployment.

Address for correspondence:

501, Sukh Sagar, N.S Patkar Marg, Mumbai – 400 007; Tel : +91 22 3574 2155; Email : hq@starlog.in

List of credit ratings obtained by the entity during the financial year: No credit ratings were obtained during the year.

Related party Transactions:

The Company did not enter into any materially significant related party transactions, which had potential conflict with the interest of the Company at large. The related party transactions entered into with the related parties as defined under the Act and as per Listing Regulations during the financial years were in the ordinary course of business and at arms' length basis, the same have been approved by the Audit Committee/ Board of Directors. Transactions with the related parties are disclosed under Notes forming part to the financial statements in the Annual Report. The Board of Directors have approved a policy of related party transactions which has been uploaded on the website of the Company at https://starlog.in/corporate-policies/

Other Disclosures:

There were no transactions, which were materially significant during the year with promoters, Directors or their relatives that have potential conflict with the interest of the Company. Transactions with related parties are disclosed under notes to accounts in the annual report.

There were no instances of non-compliance of any matter related to the capital markets during the last three years.

The Company has followed accounting treatment as prescribed in Accounting Standards applicable to the Company.

The Company has a Vigil mechanism called Whistle Blower policy, all employees have been provided to access direct to the Audit committee.

The company has complied with the mandatory corporate governance requirements specified in regulations 17 to 27 and clause (b) to (i) of sub regulation (2) of regulation 46 of SEBI LODR 2015.

The policy of determining material subsidiaries is disclosed on the website of the Company at https://starlog.in/wp-content/uploads/2025/08/Policy-for-Determination-of-Material-Subsidiaries.pdf

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations:

During the FY 2025-26, the Company on April 07, 2025, has raised Rs. 15 Crores through preferential allotment in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Act and the rules made thereunder. The utilization of the said funds during FY 2025-26 is disclosed as follows:

- Issue Size: Rs. 15.00 Crore by way of issue of 30,00,000 fully paid-up Equity Shares
- Face Value: Rs. 10/- per Equity Share
- Issue Price: Rs. 50/- per Equity Share (including a premium of Rs. 40/- per Equity Share)
- Date of Board Resolution: February 21, 2025
- Date of Members' Resolution: March 21, 2025
- Date of Allotment: April 07, 2025
- Amount Utilised during FY 2025-26: Rs. 15.00 Crore
- Amount Utilised till March 31, 2026: Rs. 15.00 Crore
- Unutilised Amount as on March 31, 2026: Nil

The proceeds of Rs. 15.00 Crore raised through the preferential allotment were fully utilised by September 30, 2025 for general corporate purposes, including but not limited to meeting working capital requirements, long-term funding requirements and capital expenditure for the benefit of the future business of the Company. There was no deviation or variation in the utilisation of the proceeds from the objects stated in the Notice and Explanatory Statement for the preferential issue.

During the Financial Year under review, the Company has not raised any funds through Qualified Institutions Placement(s) (QIP)

Certificate from Mr. Ritul Parmar, Practicing Company Secretary, Mumbai about non-debarment / non-disqualification of Directors of the Company is attached.

Details of any recommendations of any Committee of the Board (which is mandatorily required) not accepted by the Board: NIL

Total fees for all services paid by the listed entity to the statutory auditor: Rs. 7 lakhs.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a) number of complaints filed during the financial year: NIL.

b) number of complaints disposed of during the financial year: NIL.

c) number of complaints pending as on end of the financial year: NIL

Loans and advances by the Company and its Subsidiaries:

Loans and advances forms part of the related party disclosures in the notes to the financial statements for the financial year ended March 31, 2026.

Details of Material Subsidiaries: The Company has 2(two) Material Unlisted Subsidiary Companies, the details of the same are mentioned herein below:

Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor(s)	Date of appointment of Statutory Auditor(s)
Starport Logistics Limited	23/04/2008	Mumbai	Bhattacharya Das and Co.	26.09.2025
Starlift Services Private Limited	13/05/2003	Mumbai	Bhattacharya Das and Co. (Formerly known as Manish Kumar Agarwal & Co.)	27.12.2021

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

All the mandatory requirements have been complied with as stated in this report on Corporate Governance.

There is no non-compliance with any requirement of corporate governance report of sub-paras (2) to (10) of the Corporate Governance report as given in Schedule V(C) of the Listing Regulations. The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 of the Listing Regulations, have been made in this Corporate Governance report.

The Audit Committee reviews Risk Management strategy of the Company to ensure effectiveness of risk management policies and procedures.

All the recommendations of the Audit Committee during the financial year have been accepted and further approved by the Board.

CEO/CFO Certification: The CEO & CFO have furnished the requisite certificate to the Board of Directors as required under Regulation 17(8) of the SEBI Listing Regulations.

Outstanding unclaimed shares: Pursuant to Regulation 34(3) and Part F of Schedule V to the Listing Regulation, the Company does not have its equity shares in the demat suspense account or unclaimed suspense account.

Agreements binding listed entities: Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered or executed by the shareholders, promoter/promoter group, related parties, directors, key managerial personnel and employees of the Company during the financial year.

Code of Ethics / Vigil Mechanism / Whistle Blower Policy: The Company has a vigil mechanism policy to deal with instances of fraud and mismanagement, if any. The objective of the Policy is to explain and encourage the directors and employees to raise any concern about the Company's operations and working environment, including possible breaches of Company's policies and standards or values or any laws within the country or elsewhere, without fear of adverse managerial action being taken against such employees. The detail of the policy is also listed on the company's website.

The Company has complied with the mandatory requirements and shall comply with the discretionary requirements specified under Part E of Schedule II of Listing Regulations at the appropriate time.

Declaration signed by the CEO/MD stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management:

The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. Code of Ethics is intended to provide guidance and help in recognizing and dealing with ethical issues, mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. The Board has adopted a Code of Ethics for Directors, Senior Management, and other Employees of the Company. The Code is available on the website of the Company at www.starlog.in.

Declaration pursuant to Listing Regulations, signed by the Chief Executive Officer stating that all Board Members and Senior Management Personnel have affirmed compliance with the code of ethics for the financial year ended March 31, 2026 forms an integral part of the Annual Report.

For and on behalf of Board of Directors
Starlog Enterprises Limited

Saket Agarwal	**Raj Manek**
Managing Director & Chief Executive Officer DIN: 00162608	**Whole-time Director & Chief Financial Officer DIN:10997941**

Place: Mumbai
Date: July 15, 2026

ANNEXURE - B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Board of Directors
M/s. Starlog Enterprises Limited
CIN: L63010MH1983PLC031578
501, Sukh Sagar, N. S. Patkar Marg, Mumbai 400007

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Starlog Enterprises Limited (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act 2013 and the Rules made thereunder;

ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

iv. Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**

f. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable**;

h. SEBI (Delisting of Equity Shares) Regulations, 2021- **Not Applicable**

i. SEBI (Buyback of Securities) Regulations,2018- **Not Applicable**

v. Other than the above-mentioned Acts and regulations, there are no laws specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India

ii) The Listing Agreement entered into by the Company with BSE Limited.

Based on the information received and records maintained we further report that the company has complied with the provisions of Companies Act, 2013 and Rules, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 made thereunder and the Memorandum and Articles of Association of the Company, with regard to:

a. maintenance of various statutory registers and documents and making necessary entries therein;

b. closure of the Register of Members;

c. forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;

d. service of documents by the Company on its Members, Auditors and the Registrar of Companies;

e. notice of Board meetings and Committee meetings of Directors;

f. the meetings of Directors and Committees of Directors including passing of resolutions by circulation;

g. the 41st Annual General Meeting was held on June 12, 2025;

h. minutes of proceedings of General Meetings and of the Board and its Committee meetings;

i. approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;

j. constitution of the Board of Directors/Committee(s) of Directors, appointment, cessation, retirement and re-appointment of Directors and Key Managerial Personnel as detailed in the Schedule of Changes in Directors and KMP annexed hereinabove;

k. appointment and remuneration of Auditors, including appointment of M/s. Bhattacharya Das and Co., Chartered Accountants (FRN: 307077E) as Statutory Auditors of the Company at the 41st Annual General Meeting held on 12th June, 2025 for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30;

l. transfers and transmissions of the Company's shares, and issue and dispatch of duplicate certificates of shares;

m. borrowings and registration, modification and satisfaction of charges wherever applicable;

n. investment of the Company's funds including inter-corporate loans and investments and loans to others;

o. giving guarantees in connection with loans taken by subsidiaries;

p. form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;

q. Directors' report;

r. contracts, common seal, registered office and publication of name of the Company; and

s. generally, all other applicable provisions of the Act and the Rules made under the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

I further report that:

a. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

b. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

c. The Company has complied with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015;

d. The Company has complied with the provisions of SEBI (Depositories and Participants) Regulations, 2018. In accordance with Regulation 76, the company has filed a report issued by Practicing Company Secretary to the Stock Exchange for the purpose of reconciliation of the total issued capital,

e. listed capital and capital held by depositories in dematerialized form, the details of changes in share capital during the quarter within 30 days from the end of the quarter.

I further report that during the year under review, the Company received an Adjudication Order from the Securities and Exchange Board of India (SEBI) dated September 29, 2025 in relation to certain alleged non-compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 and other allied regulations pertaining to earlier financial years. Subsequently, the Hon'ble Securities Appellate Tribunal (SAT), vide order dated 21st November, 2025, granted stay on the effect and operation of the said SEBI Order subject to deposit of 50% of the penalty amount. The matter is presently sub-judice before SAT.

For **Ritul Parmar, Company Secretaries**

Ritul Parmar
Proprietor
(FCS No: 13125 CP No: 14845)
Peer Review No 2586/2022

Date: 23/05/2026
Place: Navi Mumbai
UDIN: F013125H000449264

Schedule of Changes in Directors and KMP during the Financial Year 2025-26

Sr. No.	Name	DIN / Membership No.	Designation	Nature of Change	Effective Date
1	CS Gunjan Sanghavi	A74479	Company Secretary & Compliance Officer	Appointment	07/04/2025
2	CS Gunjan Sanghavi	A74479	Company Secretary & Compliance Officer	Cessation	03/07/2025
3	CS Bhoomi Momaya	A61000	Company Secretary & Compliance Officer	Appointment	04/07/2025
4	CS Bhoomi Momaya	A61000	Company Secretary & Compliance Officer	Cessation	21/03/2026
5	Mita Namonath Jha	DIN: 07258314	Independent Director	Cessation due to death	21/12/2025
6	Megha Sekharan	DIN: 07133577	Additional Independent Director	Appointment	23/01/2026
7	Pratik Kabra	DIN: 10709044	Additional Independent Director	Appointment	23/01/2026

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
Starlog Enterprises Ltd

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Ritul Parmar, Company Secretaries**

Ritul Parmar
Proprietor
(FCS No: 13125 CP No: 14845)
Peer Review No 2586/2022

Date: 23/05/2026
Place: Navi Mumbai
UDIN: F013125H000449264

ANNEXURE - C

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Starlift Services Private Limited
501, Sukh Sagar, N. S. Patkar Marg, Mumbai City,
Mumbai, Maharashtra, India, 400007

I, Ritul Parmar, Practising Company Secretary have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Starlift Services Private Limited (CIN: U63010MH2003PTC140433)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I, have examined the books, papers, minute books, forms and returns filed and other records maintained by **Starlift Services Private Limited** ("the Company") for the financial year ended on March 31, 2026 according to the provisions of:

   (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder are not applicable to the Company;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the period under review;

   (v) Being a Private Limited Company, the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

2. **I further report that the Company has, in my opinion, complied with the provisions of Companies Act, 2013 and the Rules made under the Act as notified by the Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:**

   a) maintenance of various statutory registers and documents and making necessary entries therein;

   b) closure of the Register of Members is not applicable to the Company;

   c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;

   d) service of documents by the Company on its Members, Auditor and the Registrar of Companies;

   e) notice of Board Meetings and Committee meetings of Directors;

   f) the meetings of Directors and Committee of Directors including passing of resolutions by circulation

   g) the Annual General Meeting held on September 26, 2025

   h) minutes of the proceedings of General Meetings and of Board Meetings;

   i) approvals of the Members, the Board of Directors, the Committee of Directors and the government authorities, wherever required;

   j) constitution of the Board of Directors/Committee(s) of Directors, appointment, cessation, retirement and re-appointment of Directors; *during the year under review there was cessation of Directorship of Mita Namonath Jha due to death on 21/12/2025 and Megha Sekharan was appointed as Additional Director w.e.f. 23/01/2026.*

   k) no payment of remuneration was done to Directors;

l) appointment and remuneration of Statutory Auditors;

m) transfers and transmissions of the Company's shares and issue. No dispatch of duplicate certificates of shares was required to be done for the period under review;

n) borrowings and registration, modification and satisfaction of charges wherever applicable;

o) investment of the Company's funds including investments and loans to others are not applicable to the Company as no investment of the Company's funds including investments and loans to others was done during the financial year;

p) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III of the Companies Act, 2013;

q) Directors Report;

r) contracts, common seal, registered office of the Company; and

s) Generally all other applicable provisions of the Act and the Rules made under the Act

3. **I further report that**

- The Board of Directors of the Company is duly constituted.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of meetings of the Board of Directors and Committee of the Board accordingly. The Company has obtained all necessary approvals under the various provisions of the Act; and
- There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement/ Listing Regulations and Rules, Guidelines framed under the Acts against/on the Company, its Directors and Officers.
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

4. The provisions of the FEMA Act, 1999 and the Rules and Regulations made there under.

5. **I further report that**

a. the provisions of the Equity Listing Agreement entered into with BSE Limited, National Stock Exchange of India Limited are not applicable to the Company;

b. the provisions the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations are not applicable to the Company;

c. the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations are not applicable to the Company.

6. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Ritul Parmar, Company Secretaries**

Ritul Parmar
Proprietor
Membership No. F13125, CP No. 14845
Peer Review No 2586/2022

Place: Navi Mumbai
Date: 23/05/2026
UDIN: F013125H000449308

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
Starlift Services Private Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Ritul Parmar, Company Secretaries**

Ritul Parmar
Proprietor
Membership No. F13125, CP No. 14845
Peer Review No 2586/2022

Place: Navi Mumbai
Date: 23/05/2026
UDIN: F013125H000449308

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Starport Logistics Limited
501, Sukh Sagar, N. S. Patkar Marg, Mumbai City,
Mumbai, Maharashtra, India, 400007

I, Ritul Parmar, Practising Company Secretary have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Starport Logistics Limited (CIN: U63090MH2008PLC181450)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I, have examined the books, papers, minute books, forms and returns filed and other records maintained by **Starport Logistics Limited** ("the Company") for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder are not applicable to the Company;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the period under review;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

2. **I further report that the Company has, in my opinion, complied with the provisions of Companies Act, 2013 and the Rules made under the Act as notified by the Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:**

   a) maintenance of various statutory registers and documents and making necessary entries therein;

   b) closure of the Register of Members is not applicable to the Company;

   c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;

   d) service of documents by the Company on its Members, Auditor and the Registrar of Companies;

   e) notice of Board Meetings and Committee meetings of Directors;

   f) the meetings of Directors and Committee of Directors including passing of resolutions by circulation

   g) the Annual General Meeting held on September 26, 2025

   h) minutes of the proceedings of General Meetings and of Board Meetings;

   i) approvals of the Members, the Board of Directors, the Committee of Directors and the government authorities, wherever required;

   j) constitution of the Board of Directors/Committee(s) of Directors, appointment, cessation, retirement and re-appointment of Directors; ***during the year under review Mr. Babu Rajeev Chandrasekharan resigned from Directorship w.e.f. 25/09/2025, further there was cessation of Directorship of Mita Namonath Jha due to death on 21/12/2025 and Megha Sekharan was appointed as Additional Director w.e.f. 23/01/2026***.

k) no payment of remuneration was done to Directors;

l) appointment and remuneration of Statutory Auditors;

m) transfers and transmissions of the Company's shares and issue. No dispatch of duplicate certificates of shares was required to be done for the period under review;

n) borrowings and registration, modification and satisfaction of charges wherever applicable;

o) investment of the Company's funds including inter-corporate loans and investments and loans to others;

p) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III of the Companies Act, 2013;

q) Directors Report;

r) contracts, common seal, registered office of the Company; and

s) Generally all other applicable provisions of the Act and the Rules made under the Act.

3. I further report that

- The Board of Directors of the Company is duly constituted.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of meetings of the Board of Directors and Committee of the Board accordingly. The Company has obtained all necessary approvals under the various provisions of the Act; and

- There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement/ Listing Regulations and Rules, Guidelines framed under the Acts against/on the Company, its Directors and Officers.

- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

4. The provisions of the FEMA Act, 1999 and the Rules and Regulations made there under.

5. I further report that

a. the provisions of the Equity Listing Agreement entered into with BSE Limited, National Stock Exchange of India Limited are not applicable to the Company;

b. the provisions the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations are not applicable to the Company;

c. the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations are not applicable to the Company.

6. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Ritul Parmar, Company Secretaries**

Ritul Parmar
Proprietor
Membership No. F13125, CP No. 14845
Peer Review No 2586/2022

Place: Navi Mumbai
Date: 23/05/2026
UDIN: F013125H000449319

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
Starport Logistics Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Ritul Parmar, Company Secretaries**

Ritul Parmar
Proprietor
Membership No. F13125, CP No. 14845
Peer Review No 2586/2022

Place: Navi Mumbai
Date: 23/05/2026
UDIN: F013125H000449319

ANNEXURE - D

Details pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **The ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2025-26:**

Sr. No.	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Saket Agarwal	Managing Director and Chief Executive Officer	12.40
2.	Raj Manek	Whole-Time Director & Chief Financial Officer	9.78
3.	Edwina Dsouza	Whole-Time Director	1.78
4.	Seshadri	Independent Director	N.A.
5.	Mita Jha	Independent Director	N.A.
6.	Shankar Viswanathan	Independent Director	N.A.
7.	Pratik Kabra	Independent Director	N.A.
8.	Megha Sekharan	Independent Director	N.A.

Independent Directors were paid only sitting fees during the Financial Year under review. Hence, their ratio to Median Remuneration is not applicable.

2. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, during the Financial Year 2025-26:**

Sr. No.	Name of the Director	Designation	% increase in remuneration in FY 2025-26
1.	Saket Agarwal	Managing Director and Chief Executive Officer	23.57
2.	[1]Raj Manek	Whole-Time Director & Chief Financial Officer	-
3.	Edwina Dsouza	Whole-Time Director	4.76
4.	Seshadri	Independent Director	N.A.
5.	Mita Jha	Independent Director	N.A.
6.	S. Viswanathan	Independent Director	N.A.
7.	Pratik Kabra	Independent Director	N.A.
8.	Megha Sekharan	Independent Director	N.A.
9.	*Gunjan Sanghavi	Company Secretary and Compliance Officer	-
10.	*Bhoomi Momaya	Company Secretary and Compliance Officer	-

[1]Raj Manek was appointed as the Additional Director (Whole-Time Director) & Chief Financial Officer of the Company with effect from March 13, 2025. Hence percentage increase/decrease in the remuneration during Financial Year 2025-26 is not applicable, hence not provided.

**Gunjan Sanghavi had resigned as the Company Secretary and Compliance Officer w.e.f. July 03, 2025 and Ms. Bhoomi Momaya had resigned as the Company Secretary and Compliance Officer w.e.f. March 21, 2026. Hence percentage increase/decrease in the remuneration during Financial Year 2025-26 is not applicable, hence not provided.*

3. **The percentage increase in the median remuneration of employees in the financial year:**

   For employees who were in employment, increase in median remuneration is 10.47%.

4. **Number of permanent employees on the rolls of the Company as on March 31, 2026:** 39

5. **Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   Average percentage increase in the salaries of employees other than the Managerial Personnel for the Financial Year 2025-26, was 3.38% over the previous Financial Year. The average percentage change in the salaries of the managerial personnel for the Financial Year 2025-26 was 108.04% over the previous Financial Year. The said change is mainly due to new appointment of Key Managerial Personal.

6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

   It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of Board of Directors
For Starlog Enterprises Limited

Saket Agarwal
Managing Director & Chief Executive Officer
DIN: 00162608

Raj Manek
Whole-time Director & Chief Financial Officer
DIN:10997941

Place: Mumbai
Date: July 15, 2026

ANNEXURE - E

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The information, opinions and views expressed in this section of the Annual Report contain certain forward-looking statements which involve risks and uncertainties. The Management has made its best efforts to present this discussion/ analysis and believes these to be true to the best of its knowledge at the time of its preparation.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The crane market in India is experiencing a significant upsurge primarily driven by the country's rapid urbanization and substantial infrastructural development. This growth trajectory is closely linked to major government projects such as the construction of smart cities, highways and metro projects which have been pivotal in escalating the demand for cranes. Furthermore, the expansion of both residential and commercial real estate sectors is contributing notably to this demand.

The construction sector emerges as the predominant user, employing cranes extensively for high-rise buildings, bridges and other infrastructure projects. Similarly, the manufacturing and industrial sectors are leveraging cranes for heavy lifting in plants and warehouses, while the transport and logistics sector is utilizing them in ports for cargo operations and in various transportation projects.

Regarding the types of cranes in high demand, mobile cranes are leading the market due to their flexibility and ease of mobility making them especially suitable for urban construction sites. Tower cranes are indispensable in the construction of high-rise structures, and crawler cranes are sought after for projects requiring heavy lifting over softer terrains.

The competitive landscape of the Indian crane market comprises both domestic and international players, with competition centered around technology, price, and after-sales service. Companies are increasingly adopting new technologies to enhance efficiency, safety and environmental compliance.

The market is set to maintain a positive growth trajectory adapting to technological innovations and evolving market demands.

OPPORTUNITIES AND THREATS

The Central Government's emphasis on the renewable energy more particularly on wind power generation and solar energy will bound to increase the demand for the crane rental business. In view of the increased investments in the renewable energy sector and upcoming projects in refinery and gas, cement, power and steel sector, the company expects increase in demand and rental for the cranes. Your Company has been providing heavy lift, plant erection and maintenance services to various large-scale projects. Your Company has maintained a good track record in terms of effective deployment of cranes at competitive rates with due regard to time schedule as well as safety and efficiency in operations.

The growth of crane rental business could be constrained due to the high capital cost required in large scale projects.

Furthermore, there may not be suitable cranes available for specific jobs.

SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

The company is primarily engaged in the business of providing cranes on rental basis and business that is ancillary to crane rental. All the commercial operations of the company are based in India. Accordingly, there are no separate reportable segments.

OUTLOOK

With the growth of infrastructure in India, the Company is cautiously optimistic on the demand for crane rental. However, due to decline in the infrastructure spend in China, large scale imports of used Chinese cranes into India is seen as a threat on the rental rates in India.

RISKS AND CONCERNS

Regulatory Risk

Our Company is often required to obtain various licenses, approvals, permissions and registrations for operating, any changes in the regulations or norms by authorities might affect the operations of the Company. In light of various initiatives taken by Government of India to encourage logistics sector and make considerable Investment in this sector, we are likely to predict positive position in near future.

Economic Risk

The present global economic conditions are major factor on which business sustainability is dependent, which in wider aspects have an impact on the Indian Economy as a whole.

Market & Industry Risk

In respect of crane rental business, issues of concern are inter-state movement of cranes and imposition of entry tax for transiting cranes. Delays in realization of payments from the Company's clients both in private and public sectors is a serious cause of concern. Payment of Goods and Service tax on the basis of billing is a drain on the cash flow of the Company. The demand for cranes will grow once the investments in Infrastructure sector picks up but it will be challenging at prevailing low rental rates.

Financial Risk

Starlog is in the equipment rental business, incorporated in 1983. Starlog plans to invest in specialised equipment to meet India's growing needs for energy, infrastructure and natural resources. Thus, any changes in the capex shall have effect on our business operations and revenue generation.

Liquidity Risk

The principal source of liquidity of our Company is cash and cash equivalent being generated from the operations of the Company which shall have direct variation with the Company's operating profits.

Interest Rate and Foreign Exchange Risk

The Company has its entire borrowing in Indian Rupee at fixed rates of interest. It does not have any foreign exchange risk.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The organization is well structured. The Company has adequate system of internal controls commensurate with size and the nature of operation. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions, proper authorization and ensuring compliance of corporate policies. The Company has an Audit Committee, and it meets the Statutory Auditors to ascertain, inter alia, their views on the adequacy of internal control system in the Company and keeps the Board of Directors informed of its major observations from time to time. It also evaluates the Company's strategic risk management system and suggests risk mitigation measures for all the key operations.

The company periodically inspects its cranes and is monitoring operations on a daily basis.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial statements are prepared in accordance with Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India. The results of the operations are discussed in the Board's Report, which forms part of this Annual Report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Your Company endeavours to create a work environment which is collaborative and learning and growth oriented to enable employees to perform at their full potential. Your Company believes that a motivated and empowered employee base is the key to its operations and business strategy, and has developed a large pool of skilled and experienced personnel. Your Company maintain a collaborative, inclusive, non-discriminative and safe work culture, and provide equal opportunities to all employees. It believes that such an enabling environment is essential for the Company to deliver value for our customers, shareholders and communities. The Company also takes various measures to keep its employees motivated and committed to their work by providing them a healthy work environment. The Industrial Relations have remained cordial. As on March 31, 2025, the Company had 56 employees (previous year 62 employees) on its roll.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS

Particulars	% Change	Explanation in case of change of 25% or more
Debtors Turnover	-17.44%	-
Inventory Turnover	Not Applicable	-
Interest Coverage Ratio	-167.01%	Decrease in interest coverage ratio is due to operating loss during the year. The finance cost also reduced as a result of reduction in borrowings from the wholly owned subsidiary.
Current Ratio	79.00%	Increase in current ratio is due to improvement in current assets and reduction in current liabilities.
Debt Equity Ratio	-79.93%	Decrease in debt equity ratio is due to repayment/reduction in borrowings from the wholly owned subsidiary and increase in net worth during the year.
Operating Profit Margin (%)	-146.37%	Decrease in operating profit margin is primarily attributable to the operating loss incurred during the year.
Net Profit Margin (%)	-149.72%	Decrease in net profit margin is primarily attributable to the net loss incurred during the year.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

The change in return on net worth of -129.58% is primarily attributable to the net loss incurred during the year.

DISCLAIMER

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

ANNEXURE - F

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014.

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

1) **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION -**

   The Company does not own any manufacturing facility and hence our processes are not energy intensive. Hence particulars relating to conservation of energy and technology absorption pursuant to provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

2) **FOREIGN EXCHANGE EARNINGS AND OUTGO -**

   During the year under review, there were no foreign exchange earnings or foreign exchange outgo.

For and on behalf of Board of Directors
For Starlog Enterprises Limited

Saket Agarwal
Managing Director & Chief Executive Officer
DIN: 00162608

Raj Manek
Whole-time Director & Chief Financial Officer
DIN:10997941

Place: Mumbai
Date: July 15, 2026

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Directors on the Board of the Company. These Codes are available on the Company's website.

Pursuant to the Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Saket Agarwal, Managing Director & Chief Executive Officer (CEO) of the Company hereby declare that the Board Members and the Senior Management Personnel of the Company have affirmed the compliance with the said Code of Conduct for the Financial Year ended March 31, 2026.

For Starlog Enterprises Limited

Saket Agarwal
Managing Director & CEO

Place: Mumbai
Date: July 15, 2026

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

[Pursuant to Regulation 33(2) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.]

To,
The Board of Directors,
Starlog Enterprises Limited

We have reviewed the financial statements and the cash flow statement of Starlog Enterprises Limited for the year ended March 31, 2026 and that to the best of our knowledge and belief:

a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and Regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that during the year under reference:

(i) There have not been any significant changes in internal control over financial reporting;

(ii) There have not been any significant changes in accounting policies made during the year except that mandated under the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016; and

(iii) There have not been any instances of significant fraud of which we have become aware of and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Starlog Enterprises Limited

Saket Agarwal
Managing Director & Chief Executive Officer

Raj Manek
Whole-time Director & Chief Financial Officer

Place: Mumbai
Date: July 15, 2026

REPORT ON CORPORATE GOVERNANCE

(In terms of Regulation 34(3) and Schedule V(E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To the Member of
Starlog Enterprises Limited

I, have examined the compliance of conditions of Corporate Governance by Starlog Enterprises Ltd., (CIN: L63010MH1983PLC031578) for the year ended March 31, 2026 as stipulated in Regulations 13, 17, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ritul Parmar, Company Secretaries**

Ritul Parmar
FCS No: 13125 CP No: 14845
Peer Review No. 2586/2022

Place: Navi Mumbai
UDIN: F013125H000847222
Dated: July 15, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Starlog Enterprises Limited

We have examined the relevant registers, records, forms, returns and disclosures provided by the Directors of STARLOG ENTERPRISES LIMITED having CIN L63010MH1983PLC031578 and having a registered office at 501, Sukh Sagar, N. S. Patkar Marg, Mumbai City MH 400007 IN (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with regulation 34 (3) read with Schedule V Para C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, we hereby certify that none of the Directors on the Board of the Company as stated in the Table below have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended as on March 31, 2026.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Saket Agarwal	00162608	11/06/1984
2	Seshadri	08449681	13/05/2019
3	Edwina Dsouza	09532802	21/03/2022
4	Shankar Viswanathan	09605508	05/07/2022
5	Pratik Kabra	10709044	23/01/2026
6	Raj Atul Manek	10997941	13/03/2025
7	Megha Sekharan	07133577	23/01/2026

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ritul Parmar, Company Secretaries**

Ritul Parmar
Proprietor
Membership No. F13125, CP No. 14845
Peer Review No. 2586/2022

Place: Navi Mumbai
Date: July 15, 2026
UDIN: F013125H000847189

Independent Auditor's Report

To
The Members of
Starlog Enterprises Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Starlog Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and loss, changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Emphasis of Matters

We draw attention to the following matters in the Notes to the Standalone Financial Statements:

1. 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.
2. We draw attention to the fact, a lender of a subsidiary has obtained a Recovery Certificate from the DRT, Mumbai for an amount of ₹6,627.20 lakhs based on a Shortfall Undertaking furnished by the Company. The said Recovery Certificate is under challenge before the DRAT, Mumbai in an appeal filed by the Company. The matter is sub-judice.
3. We draw attention to Note 14 of the accompanying Statement regarding the preferential allotment of equity shares during the first quarter of the year, 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.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue Recognition as per Ind AS 115 As per Accounting standard Ind AS 115 – Revenue from contracts with customer, revenue needs to be recognised based on the satisfaction of the identified performance obligations and related disclosures. We focused on this area because revenue requires significant time and resource to audit due to the magnitude, revenue transactions near to the reporting date and the adequacy of disclosures in this respect has been considered as key audit matter.	Our audit procedures included the following: 1. Obtained an understanding of the Company's services and performance obligation, and the timing when the performance obligation would be considered as discharged. 2. Testing on sample basis, the contracts entered into between the Company, the invoices and the relevant underlying documents, including log sheets which are countersigned by the service recipients. 3. We have tested, on a sample basis, whether revenue transactions near to the reporting date have been recognized in the appropriate period by comparing the transactions selected with relevant underlying documentation.
Impairment study under Ind AS 36 As per the Ind AS 36, there is a requirement to perform the Impairment study of the assets on the periodical basis. However the Company has continued to carry its PPE at book value	Our audit procedures included the following: 1. We have reviewed the process and report of physical verification and all assets are in place. 2. Most of the idle assets are old and valued at scrap value in the books of accounts. 3. We have also checked and review the recent sale by the company and found that most of the assets were sold at above book value.

Information other than the Financial Statement and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2026, from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

   g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its Standalone Financial Statements vide Note 32 to the standalone financial statements;

      ii. The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026;

      iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Bhattacharya Das & Co.**
Chartered Accountants
ICAI FRN: 307077E

Pulkit Goyal
Partner
Mem.No.436460
UDIN: 26436460DTTZYQ6988

Place: Mumbai
Date: 27th May 2026

ANNEXURE A
to the Independent Auditor's Report

The Annexure referred to in paragraph 1 under **'Report on Other Legal and Regulatory Requirements'** in the Independent Auditors' Report of even date to the members of **Starlog Enterprises Limited** on the Standalone Financial Statements for the year ended 31st March 2026.

i. In respect of its Property, Plant and Equipment:

a i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

ii. The Company does not have any intangible asset. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.

b. The Company has a program of verification to cover all the items of property plant and equipment in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of property plant & equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued any of its Property, Plant and Equipment or Intangible assets or both during the year.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceeding has been initiated during the year or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rule made thereunder.

ii. a. According to the information and explanations given to us, the Company's nature of operations does not require it to hold inventories and, accordingly, clause 3(ii)(a) of the order is not applicable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company doesn't have a working capital limit in excess of Rs. 500 Lakhs sanctioned by banks or financial institution on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the order is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or made investments in or granted any secured loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. The Company has granted unsecured advance in the nature of loans to companies, in respect of which the requisite information is as below. The Company has not granted any unsecured loans to firms, limited liability partnership during the year.

a. Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided advance in the nature of loans to companies as below:

(Rs. in lakhs)

Advance in the nature of loan to	During the year	Outstanding as at 31st March 2026
Subsidiary Company	36.63	157.68

b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the advance in the nature of loans given during the year are, prima facie, not prejudicial to the interest of the Company.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no formal loan agreements specifying tenure, interest rates, and repayment schedules for loans and advances in the form of loans. These loans are repayable on demand. The repayment of loans demanded during the year have been received. For outstanding loans due at year-end and repayable on demand, the Company has not demanded repayment. In our opinion, the repayments and receipts are regular.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no formal agreements specifying the terms or tenure of repayment in respect of loans and advances in the nature of loans granted to companies, firms, or other parties. Accordingly, we are unable to comment on whether any such amounts are overdue for more than 90 days.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans or advance in the nature of loan granted to companies or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no formal loan agreements specifying tenure, interest rates, and repayment schedules for loans and advances in the form of loans. The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Rs. in lakhs)

	All other parties	Promoters	Related parties
Aggregate amount of loans / advances in the nature of loans			
Repayable on demand (A)	NIL		157.68
Agreement does not specify any terms or period of repayment (B)			-
Total (A+B)			157.68
Percentage of loans / advances in the nature of loans to the total loans			100%

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013, in respect of loan given and guarantee provided. In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amount deducted/accrued in the books of accounts in respect of undisputed statutory dues, including provident Fund, Employees' State Insurance, Income-Tax, Goods and Service Tax and other material statutory dues applicable to it have been regularly deposited with the appropriate authorities. There were no undisputed amounts payable in respect of aforesaid statutory dues in arrears as at 31st March 2026 for a period of more than six months from the date they became payable except service tax of Rs. 217.72 lakhs (Interest), TDS of Rs. 35.10 lakhs (Including interest) and Professional Tax of Rs. 1.64 lakhs, ESIC Rs. 0.24 lakhs.

vii. b. According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in clause 3(vii)(b) of the order which have not been deposited as on 31st March 2026 on account of any dispute, are as follows:

Nature of demand	Amount (Rs. In Lakhs) (Principal amount without interest)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax	44.82	2005-06	Hon'ble Maharashtra Sales Tax Tribunal
	4.30	2009-10	
	1682.39	2011-12	
MVAT/CST	376.88	2005-06	Hon'ble Bombay High Court
	809.81	2006-07	
	1500.59	2007-08	
	1863.25	2008-09	
	1741.21	2009-10	
	1905.17	2010-11	
	139.54	2011-12	Hon'ble Maharashtra Sales Tax Tribunal
Commercial tax	11.36	1995-96	Hon'ble Madras High Court
	28.25	1996-97	Hon'ble Madras High Court
	72.78	1997-98	Hon'ble Madras High Court
	154.63	1998-99	Appellate Deputy Commissioner (ST)
	171.18	1999-2000	Appellate Deputy Commissioner (ST)
	97.36	2000-01	Appellate Deputy Commissioner (ST)
	99.37	2001-02	Appellate Deputy Commissioner (ST)

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no transaction was surrendered or disclosed as income during the year in the assessments under the Income tax Act,1961 (43 of 1961) which have not been recorded in the books of accounts.

ix. a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. Term loans raised during the year have been applied for the purpose for which they were raised.

d. On an overall examination of the Financial Statements of the Company, funds raised on short term basis.

e. On an overall examination of the Financial Statements of the Company, the Company has not taken any any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or Joint ventures of the Company as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. a. According to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year ended 31st March 2026. Accordingly, clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made any preferential allotment/private placement of share during the year ended 31st March 2026 and requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

xi. a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. According to the information and explanation given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the company during the year.

xii. According to the information and explanation given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii)(a), (xii)(b) and (xii) (c) of the order is not applicable.

xiii. In our opinion and on the basis of information and explanation given to us by the management, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered, the internal audit reports for the year under audit issued to the Company during the year and till that date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the clause 3(xv) of the order is not applicable to the Company.

xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) and (b) of the order are not applicable to the company.

b. According to the information and explanations provided to us during the course of audit, the Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the reporting under clause 3 (xvi) (c) of the Order are not applicable to the Company.

c. According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. The Company has incurred cash losses of Rs. 621.56 Lakhs during the financial year covered by our audit and made the cash loss of Rs. NIL in immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Bhattacharya Das & Co.**
Chartered Accountants
ICAI FRN: 307077E

Pulkit Goyal
Partner
Mem.No.436460
UDIN: 26436460DTTZYQ6988

Place: Mumbai
Date: 27th May 2026

Annexure B

to the Independent Auditor's Report

This annexure referred to in paragraph 2 (g) under **'Report on Other Legal and Regulatory Requirements'** in the Independent Auditors' Report of even date to the Members of **Starlog Enterprises Limited** on the Standalone Financial Statements for the year ended 31st March 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, ('the Act')

We have audited the internal financial controls with reference to standalone financial statements of STARLOG ENTERPRISES LIMITED ("the Company") as at 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Bhattacharya Das & Co.**
Chartered Accountants
ICAI FRN: 307077E

Pulkit Goyal
Partner
Mem.No.436460
UDIN: 26436460DTTZYQ6988

Place: Mumbai
Date: 27th May 2026

Standalone Balance Sheet
as at March 31, 2026

(Rs. in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1,148.62	1,195.00
Investment Property	4	679.93	679.93
Financial Assets			
i. Investments	5	7,483.96	7,483.96
ii. Other Financial Assets	6	69.65	888.49
Other Non-Current Assets	7	309.99	597.66
Total Non-Current Assets		**9,692.14**	**10,845.03**
Current Assets			
Financial Assets			
i. Trade Receivables	8	398.23	557.58
ii. Cash and Cash Equivalents	9	109.56	27.73
iii. Bank balances other than Cash and Cash Equivalents	10	157.80	148.64
iv. Loans	11	833.93	584.04
v. Other Financial Assets	12	63.68	114.01
Other Current Assets	13	448.98	426.06
Total Current Assets		**2,012.18**	**1,858.06**
Assets classified as held for sale	3	90.06	90.06
Total Assets		**11,794.38**	**12,793.16**
EQUITY AND LIABILITIES			
Shareholders' Funds			
Equity Share Capital	14	1,496.69	1,196.69
Other Equity	15	7,195.22	6,858.79
Total Equity		**8,691.91**	**8,055.48**
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	16	293.28	1,354.46
ii. Lease Liabilities	35	17.39	31.51
Provisions	17	7.93	6.20
Other Non-Current Liabilities	18	1,777.39	1,974.43
Total Non-Current Liabilities		**2,096.00**	**3,366.60**
Current Liabilities			
Financial Liabilities			
i. Lease Liabilities	35	16.99	16.99
ii. Trade and Other Payables Due To:	19		
Micro and Small Enterprises		27.16	23.13
Other than Micro and Small Enterprises		81.22	291.23
Provisions	20	20.31	22.48
Other Current Liabilities	21	412.77	569.25
Total Current Liabilities		**558.46**	**923.07**
Liabilities related to Assets classified as held for sale	3	448.00	448.00
Total Equity and Liabilities		**11,794.38**	**12,793.16**
Notes form integral part of the financial statements	1 & 2		

As per our report of even date

For Bhattacharya Das & Co.
ICAI F.R.N.: 307077E
Chartered Accountants

Pulkit Goyal
Partner
Membership No. 436460

Place: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors
Starlog Enterprises Limited

Saket Agarwal
Managing Director
DIN: 00162608

Raj Manek
Whole-time Director &
Chief Financial Officer
DIN: 10997941

Kashish Kesharwani
Company Secretary & Compliance Officer
M. No. A79915

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	Notes	For year ended March 31, 2026	For year ended March 31, 2025
Income			
Revenue From Operations	22	769.70	1,199.16
Other Income	23	20.03	8.87
Total Income		**789.73**	**1,208.03**
Expenses			
Employee Benefit expenses	24	282.78	221.62
Power and Fuel expenses	25	3.29	4.24
Depreciation/Amortization Expense	26	242.01	327.74
Finance Costs	27	69.99	114.51
Other Expenses	28	917.38	720.82
Total Expenses		**1,515.44**	**1,388.92**
Profit/(Loss) Before Exceptional Item and Tax		**(725.71)**	**(180.89)**
Exceptional Items (net of tax)	29	(134.70)	2,887.26
Profit Before Tax		(860.41)	2,706.37
Tax Expenses			
Current tax		-	-
Deferred Tax		-	-
Income Tax Expense Pertaining to Previous Years		(4.38)	
Profit/(Loss) For The Year		**(864.79)**	**2,706.37**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		1.22	(0.60)
Total Other Comprehensive Income/(Loss) For The Year (Net of Tax)		**(863.57)**	**2,705.77**
Total Comprehensive Income/(Loss) for the year			
Earning/(Loss) Per Equity Share			
- Basic and Diluted (in Rs.)	37	**(5.78)**	**22.62**
Notes form integral part of the financial statements	1 & 2		

As per our report of even date

For Bhattacharya Das & Co.
ICAI F.R.N.: 307077E
Chartered Accountants

Pulkit Goyal
Partner
Membership No. 436460

Place: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors
Starlog Enterprises Limited

Saket Agarwal
Managing Director
DIN: 00162608

Raj Manek
Whole-time Director &
Chief Financial Officer
DIN: 10997941

Kashish Kesharwani
Company Secretary & Compliance Officer
M. No. A79915

Standalone Statement of Cash Flows
for the year ended March 31, 2026

(Rs. in Lakhs)

	Particulars	For year ended March 31, 2026	For year ended March 31, 2025
A	**Cash flow from operating activities**		
	Net profit/(loss) before tax as per Statement of Profit and loss (After exceptional item and tax thereon)	**(863.57)**	**2,705.77**
	Adjustments for:		
	Depreciation and amortization	242.01	327.74
	Finance costs	53.79	75.25
	Interest on lease liabilities	2.86	3.79
	Miscellaneous balances written off	191.43	209.99
	Exceptional items / liabilities no longer required	-	(2,054.30)
	Profit on sale of assets	-	(1,042.95)
	Impairment of Investments	-	-
	Interest Income	(19.33)	(8.87)
		(392.81)	**216.41**
	Changes in operating assets and liabilities		
	(Increase)/ Decrease in Trade Receivables	159.34	114.32
	(Increase)/ Decrease in Other Current Financial Assets	50.33	(8.20)
	(Increase)/ Decrease in Loans	(249.89)	29.06
	Decrease/ (Increase) in Other Non-Current Assets	0.58	14.55
	(Increase)/ Decrease in Other Current Assets	(22.92)	99.32
	Increase/(Decrease) in Trade and Other Payables	(205.97)	(280.02)
	Increase/(Decrease) in Provisions	(0.43)	(1.01)
	Increase/(Decrease) in Other Current Financial Liabilities	-	(2,623.84)
	Increase/(Decrease) in Lease Liabilities and ROU Asset	-	6.78
	Increase/(Decrease) in Other Current Liabilities	(156.47)	(5.21)
	Cash generated from operations	**(818.23)**	**(2,437.83)**
	Tax Expenses/(Refund) / Deferred Tax/(Reversal)	290.43	254.90
	Net cash inflow from operating activities	**(527.80)**	**(2,182.93)**
B	**Cash flow used in investing activities**		
	Proceeds from sale of property, plant and equipment	-	1,735.58
	Addition in property, plant and equipment	(195.63)	(17.57)
	Interest Income from fixed Deposits	15.99	8.87
	Non-Current Financial Investments	818.84	21.67
	Repayment of advance against sale of land/Others	(388.46)	(1,126.33)
	Increase in liabilities related assets classified as held for sale	-	448.00
	Net cash outflow used in investing activities	**250.74**	**1,070.21**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Rs. in Lakhs)

	Particulars	For year ended March 31, 2026	For year ended March 31, 2025
C	**Cash flow used in financing activities**		
	Proceeds from Preferential allotment of Equity Shares	1,500.00	-
	Repayment of Borrowings	(1,061.18)	387.84
	Proceeds from borrowings	-	654.46
	Repayment of rent	(16.99)	(16.99)
	Interest Expense	(53.79)	(75.25)
	Net cash outflow used in financing activities	**368.04**	**950.07**
	Net increase/ (decrease) in cash and cash equivalents	**90.99**	**(162.65)**
	Cash and cash equivalents at the beginning of the year	176.37	339.03
	Cash and cash equivalents at the end of the year (Refer Note No. 9 and 10)	**267.36**	**176.38**
	Components of cash and cash equivalents		
	With banks- in current account	109.52	27.71
	Cash on Hand	0.04	0.03
	Balances with banks held as margin money deposits against guarantees	157.80	148.64
	Total cash and cash equivalents (Refer Note No. 9 and 10)	**267.36**	**176.37**

Notes form integral part of the financial statements

As per our report of even date

For Bhattacharya Das & Co.
ICAI F.R.N.: 307077E
Chartered Accountants

Pulkit Goyal
Partner
Membership No. 436460

Place: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors
Starlog Enterprises Limited

Saket Agarwal
Managing Director
DIN: 00162608

Raj Manek
Whole-time Director &
Chief Financial Officer
DIN: 10997941

Kashish Kesharwani
Company Secretary & Compliance Officer
M. No. A79915

Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

(1) Current Reporting Period

(Rs. in Lakhs)

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the current year	Balance as at March 31, 2026
1,196.69	-	-	300.00	1,496.69

(1) Previous Reporting Period

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the current year	Balance as at March 31, 2025
1,196.69	-	-	-	1,196.69

B. Other Equity

(Rs. in Lakhs)

Particulars	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Items of Other Comprehensive Income FVTOCI	Total Other Equity
Closing Balance as at March 31, 2024	**6,603.54**	**4,798.33**	**1,080.32**	**11,153.22**	**(19,460.46)**	**(21.92)**	**4,153.03**
Transfer to retained earnings	-	-	-	-	2,706.36	-	2,706.36
Remeasurement of Employment Benefit Obligations	-	-	-	-	-	(0.60)	(0.60)
Closing Balance as at March 31, 2025	**6,603.54**	**4,798.33**	**1,080.32**	**11,153.22**	**(16,754.10)**	**(22.52)**	**6,858.79**
Transfer to retained earnings	-	1,200.00	-	-	(864.80)	-	335.20
Remeasurement of Employment Benefit Obligations	-	-	-	-	-	1.22	1.22
Closing Balance as at March 31, 2026	**6,603.54**	**5,998.33**	**1,080.32**	**11,153.22**	**(17,618.90)**	**(21.30)**	**7,195.21**

As per our report of even date

For Bhattacharya Das & Co.
ICAI F.R.N.: 307077E
Chartered Accountants

Pulkit Goyal
Partner
Membership No. 436460

Place: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors
Starlog Enterprises Limited

Saket Agarwal
Managing Director
DIN: 00162608

Raj Manek
Whole-time Director &
Chief Financial Officer
DIN: 10997941

Kashish Kesharwani
Company Secretary & Compliance Officer
M. No. A79915

Notes to the Ind AS Financial Statements

for the year ended March 31, 2026

Note 1: Corporate Information

Starlog Enterprises Limited ("the Company") was incorporated on 15-12-1983. The Company is operating in Port & Infrastructure facilities, Charter Hire & Operation of Heavy Duty Cranes, Engineering & Erection activities.

Note 2: Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

i. Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and other relevant provision of the Act.

The Financial Statements are presented in INR and all values are rounded off to the nearest lakhs (INR 00,000), unless otherwise stated. The financial statements have been prepared on a historical cost basis, except certain financial instruments which have been measured at fair value.

ii. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b. Operating Segment

The company is primarily engaged in the business of providing cranes on rental basis. Further all the commercial operations of the company are based in India. Accordingly, there are no separate reportable segments.

c. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

d. Revenue recognition

Rendering of services

Revenue from hiring of equipment (cranes & trailers) associated with the transaction is recognised when the Company satisfies a performance obligation by transferring a promised services. When a performance obligation is satisfied, the Company recognise as revenue the amount of the transaction price that is allocated to that performance obligation.

Notes to the Ind AS Financial Statements
for the year ended March 31, 2026

Interest income

Interest income for debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental Income

Rental Income from Investment Property is recognised as part of revenue from operations in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with general inflation.

e. Income Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an items recognised directly in equity or in other comprehensive income.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax loss and tax credits.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they to income taxes levied by the same tax authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The recognition of deferred tax assets has been deferred due to the absence of virtual certainity regarding sufficient future taxable profits against which these losses can be utilizied. Further, the company has substantial carry forward business losses and unabsorbed depreciation hence, the company will continue to assess the recoverablity of this deferred tax assets in future periods.

f. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment loss, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Notes to the Ind AS Financial Statements
for the year ended March 31, 2026

Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the management as follows-

*Based on single shift. Cranes owned by the company usually work for more than single shift and hence double shift are considered (only wherever applicable).

The useful lives assessed by the management are in line with the useful lives prescribed in schedule II to the companies Act 2013. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

g. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes), but not for sale in ordinary course of business or for administrative purpose. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. Any gain or loss on disposal of investment property is recognised in profit and loss.

h. Investments in Subsidiaries, Associates and Joint Ventures:

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

i. Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

j. Impairment of non-financial assets

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised in the statement of profit and loss when the carrying amount of an asset exceeds its estimated recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount but limited to the carrying amount that would have been determined (net of depreciation / amortisation) had no impairment loss been recognised in prior accounting periods.

k. Provisions, Contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, and it is probable that an outflow of resources, that can reliably be estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the statement

Notes to the Ind AS Financial Statements
for the year ended March 31, 2026

of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are not recognised but disclosed where the existence of an obligation will only be confirmed by future events or where the amount of the obligation cannot be measured reliably. Contingent assets are not recognised, but are disclosed where an inflow of economic benefits is probable.

l. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits, (which are not pledged) with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

m. Employee Benefits

Provident Fund / ESIC

Retirement benefits in the form of Provident Fund / ESIC are a defined contribution scheme and the contributions are charged to the profit and loss of the year when the contributions to the respective fund are due. There are no other obligations other than the contribution payable to the respective funds.

Gratuity /Leave encashment

The obligation of assets recognised in the balance sheet in respect to defined benefit / leave encashment value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets .The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit of loss as past service cost.

Re-measurement gain and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retain earning in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

n. Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company into functional currency at the exchange rate on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

o. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

p. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Notes to the Ind AS Financial Statements
for the year ended March 31, 2026

Note 3: Property, Plant and Equipment

Property, Plant and Equipment as at March 31, 2026

(Rs. in Lakhs)

Particulars	Gross Block						Accumulated Depreciation						WDV	
	Opening as at 01-04-25	Adjustment during the year	Additions during the year	Deletions during the year	Assets classified as held for sale	Closing as at 31-03-26	Opening as at 01-04-25	Adjustment during the year	Depreciation during the year	Accumulated depreciation on disposals/sale and transfer	Assets classified as held for sale	Closing as at 31-03-26	WDV as at March 31, 2026	WDV as at March 31, 2025
Building	6.03	-	-	-	-	6.03	2.72	-	0.12	-	-	2.84	3.19	3.31
Plant and Machinery	13,937.98	3.90	195.52	-	-	14,137.40	12,838.89	3.90	217.33	-	-	13,060.12	1,077.28	1,099.09
Office Equipment	197.15	-	0.10	-	-	197.25	191.99	-	1.23	-	-	193.22	4.04	5.16
Motor Cars	56.80	-	-	-	-	56.80	56.53	-	-	-	-	56.53	0.27	0.27
Furniture and Fixtures	226.80	-	-	-	-	226.80	193.35	-	5.42	-	-	198.77	28.03	33.45
Total	**14,424.76**	**3.90**	**195.63**	**-**	**-**	**14,624.28**	**13,283.48**	**3.90**	**224.10**	**-**	**-**	**13,511.48**	**1,112.81**	**1,141.28**

Property, Plant and Equipment as at March 31, 2025

(Rs. in Lakhs)

Particulars	Gross Block						Accumulated Depreciation						WDV	
	Opening as at 01-04-24	Adjustment during the year	Additions during the year	Deletions during the year	Assets classified as held for sale	Closing as at 31-03-25	Opening as at 01-04-24	Adjustment during the year	Depreciation during the year	Accumulated depreciation on disposals/sale and transfer	Assets classified as held for sale	Closing as at 31-03-25	WDV as at March 31, 2025	WDV as at March 31, 2024
Building	6.03	-	-	-	-	6.03	2.60	-	0.12	-	-	2.72	3.31	3.43
Plant and Machinery	19,659.08	(2,442.64)	15.62	1,492.89	1,801.19	13,937.98	18,021.65	(2,509.01)	300.90	1,263.52	1,711.13	12,838.89	1,099.09	1,637.43
Office Equipment	195.20	-	1.95	-	-	197.15	189.52	-	2.47	-	-	191.99	5.16	5.68
Motor Cars	56.80	-	-	-	-	56.80	56.53	-	-	-	-	56.53	0.27	0.27
Furniture and Fixtures	226.80	-	-	-	-	226.80	187.01	-	6.34	-	-	193.35	33.45	39.79
Total	**20,143.91**	**(2,442.64)**	**17.57**	**1,492.89**	**1,801.19**	**14,424.76**	**18,457.31**	**(2,509.01)**	**309.83**	**1,263.52**	**1,711.13**	**13,283.48**	**1,141.28**	**1,686.60**

Notes to the Ind AS Financial Statements
for the year ended March 31, 2026

Note 3.1: Assets classified as held for sale
The major classes of assets and liabilities held for sale as at March 31, 2026 are as follows:

(Rs. in Lakhs)

Particulars of Assets	As at March 31, 2026	As at March 31, 2025
Plant and Machinery	90.06	90.06
Total	**90.06**	**90.06**

Particulars of liabilities	As at March 31, 2026	As at March 31, 2025
Plant and Machinery	448.00	448.00
Total	**448.00**	**448.00**

Note 3.2 : Right Of Use Assets
Right Of Use Assets as at March 31, 2026

(Rs. in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				WDV	
	Opening as at 01-04-25	Additions during the year	Termination during the year	Closing as at 31-03-26	Opening as at 01-04-25	Amortization during the year	Reversed on account of termination	Closing as at 31-03-26	WDV as at March 31, 2026	WDV as at March 31, 2025
Building	71.63	-	-	71.63	17.91	17.91	-	35.81	35.81	53.72
Total	**71.63**	**-**	**-**	**71.63**	**17.91**	**17.91**	**-**	**35.81**	**35.81**	**53.72**

Right Of Use Assets as at March 31, 2025

(Rs. in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				WDV	
	Opening as at 01-04-24	Additions during the year	Termination during the year	Closing as at 31-03-25	Opening as at 01-04-24	Amortization during the year	Reversed on account of termination	Closing as at 31-03-25	WDV as at March 31, 2025	WDV as at March 31, 2024
Building	-	71.63	-	71.63	-	17.91	-	17.91	53.72	-
Total	**-**	**71.63**	**-**	**71.63**	**-**	**17.91**	**-**	**17.91**	**53.72**	**-**

Notes to the Ind AS Financial Statements
for the year ended March 31, 2026

Note 4 : Investment Properties

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Freehold Land	679.93	679.93
Total	**679.93**	**679.93**

Note 4.1 :

(i) Freehold land at 2 locations were held for purpose of earning capital appreciation. Hence it has been reclassified to Investment Property as per IND AS 40.

(ii) Further, out of the above investments, land situated at Kolkata was under sale pending necessary government permissions and the proceeds received against above transaction is shown under advance against sale of land in Note 18 hereinafter.

(iii) The land located at Raigad District (Horale), Maharashtra was previously kept under lien. The land was sold as a part of One Time Settlement and the lender released the lien on the said land and the company booked a profit of INR 937.56 lakhs in FY 24-25. The details relating to profit on this settlement in Note 29.1 and Note 29.2.

(iv) The lien-free land as at March 31, 2026 comprised of land located in Jamnagar, Gujarat. A part of this land was sold in the previous financial year ending March 31, 2025 resulting in a profit of INR 81.16 lakhs in that year. (refer note 29.1)

Non-current Financial assets

Note 5 : Non-Current Investments

(Rs. in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
	Investments Unquoted unless stated otherwise		
A.	**Unquoted Equity Shares**		
	Investment in Subsidiaries measured at cost unless stated otherwise		
	Kandla Container Terminal Limited		
	1,99,99,400 (Previous Year 1,99,99,400) Equity Share of INR 10 Face Value	1,999.94	1,999.94
	Starlift Services Private Limited		
	74,95,025 (Previous Year 74,95,025) Equity Share of INR 10 Face Value	1,518.27	1,518.27
	Starport Logistics Limited		
	18,04,793 (Previous Year 18,04,793) Equity Share of Rs.10 Face Value	8,218.84	8,218.84
	Provision for Impairment	(7,469.34)	(7,469.34)
B.	**Unquoted Preference Shares**		
	Investment in Subsidiaries measured at cost unless stated otherwise		
	Kandla Container Terminal Limited		
	1,00,00,000 (Previous year 1,00,00,000) 0.001% Cumulative compulsorily convertible preference shares of INR 10 Face Value	2,004.00	2,004.00
C.	**Investment in Associate**		
	Unquoted Equity Shares		
	South West Port Limited		
	1,20,12,000 (Previous Year 1,20,12,000) Equity Share of INR 10 Face Value	1,201.20	1,201.20
	West Quay Multi Port Private Limited		
	5,100 (Previous Year 5,100) Equity Share of INR 10 Face Value	0.51	0.51
D.	**Investment carried at fair value through OCI**		
	Lexicon Finance Limited**		
	1,00,000 (Previous Year 1,00,000) Equity Share of INR 10 Face Value	10.54	10.54
	Total Non-Current investments [A+B+C+D]	**7,483.96**	**7,483.96**
	Aggregate value of Unquoted Investments	14,953.30	14,953.30
	Aggregate value of Impairment	(7,469.34)	(7,469.34)
	Total	**7,483.96**	**7,483.96**

** Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI since they are not held for trading purpose and the investee companies are not engaged in similar line of business. The latest financial statement of Lexicon Finance Limited is available for the year ended 31-03-2021. Accordingly, the fair valuation was done on the basis of financial statements available for the year ended 31-03-2021.

Notes to the Ind AS Financial Statements
for the year ended March 31, 2026

Note 6 : Other Financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good, unless otherwise stated)		
Others - Award Receivable (refer note 6.1)	-	709.38
Security Deposits with :		
- Related Parties	260.00	263.00
- others	223.12	219.83
	483.12	482.83
Less: Allowance for Expected Credit Loss	(413.47)	(303.72)
Total	**69.65**	**888.49**

Note 6.1:

Arbitration award in favour of the company was set aside by Hon'ble Supreme Court. The Special Leave Petition (SLP) filed by the Company seeking fresh arbitration was also not considered by the Hon'ble Supreme Court.

Pending evaluation of legal remedies available to the Company, the aforesaid amount has been reclassified under Trade Receivables. Considering the uncertainty surrounding the outcome of the matter, the Company has recognised a expected credit loss provision against the said receivable in accordance with Ind AS 109 and principles of prudence.

Other non-current assets

Note 7 : Others

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
TDS receivable (Net of Provision: FY 2025-26: Nil, FY 2024-25: Nil)	286.52	573.61
Defined benefit plan assets (refer note 34)	23.47	24.05
Total	**309.99**	**597.66**

Current Financial assets

Note 8 : Trade receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
- Considered good	1,096.35	1,244.03
- Receivables which have significant increase in credit risk	709.38	-
Total	**1,805.73**	**1,244.03**
Less: Allowance for Expected Credit Loss		
- Considered good	(698.12)	(686.45)
- Receivables which have significant increase in credit risk	(709.38)	-
Total	**398.23**	**557.58**

Note 8.1 : Of the above, Trade Receivables from:

(Rs. in Lakhs)

Related Parties	1.96	-
Others	396.27	557.58
Total	**398.23**	**557.58**

Note 8.2 : No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing.

Notes to the Ind AS Financial Statements

for the year ended March 31, 2026

Note 8.3 : Trade receivables Ageing (outstanding for following periods from due date of payment)

(Rs. in Lakhs)

As on March 31, 2026	Not due	Less than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables-considered good	63.68	42.58	136.02	20.54	29.71	-	292.52
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	41.99	601.81	643.80
Undisputed Trade receivables-credit impaired	-	-	-	-	42.80	180.91	223.71
Disputed Trade receivables-considered good	-	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	709.38	709.38
	63.68	**42.58**	**136.02**	**20.54**	**114.49**	**1,492.10**	**1,869.41**
Less: Allowance for credit loss	-	-	-	-	-	-	(1,407.50)
							461.91
Less: Unbilled Revenue	-	-	-	-	-	-	(63.68)
Total	-	-	-	-	-	-	**398.23**

(Rs. in Lakhs)

As on March 31, 2025	Not due	Less than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables-considered good	114.01	121.65	20.54	-	-	284.10	540.30
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	636.83	636.83
Undisputed Trade receivables-credit impaired	-	-	-	-	-	180.91	180.91
Disputed Trade receivables-considered good	-	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-
	114.01	**121.65**	**20.54**	**-**	**-**	**1,101.84**	**1,358.04**
Less: Allowance for credit loss	**-**	**-**	**-**	**-**	**-**	**-**	(686.45)
							671.59
Less: Unbilled Revenue	-	-	-	-	-	-	(114.01)
Total							**557.58**

Note 9 : Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- In current accounts	109.52	27.71
Cash on hand	0.04	0.03
Total	**109.56**	**27.73**

Notes to the Ind AS Financial Statements
for the year ended March 31, 2026

Note 10 : Bank balances other than Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks held as margin money deposits against guarantees (refer note 32)	157.80	148.64
Total	**157.80**	**148.64**

Note 11 : Loans

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good, unless otherwise stated)		
Loan and advances recoverable in cash or in kind		
- To related parties	957.68	1,266.80
Less: Allowance for Expected Credit Loss	(135.00)	(857.76)
- To others	15.00	175.00
Less: Allowance for Expected Credit Loss	(3.75)	-
Total	**833.93**	**584.04**

Note 11.1 :

The company has outstanding loans (in the nature of advances) which are granted to related parties as given below:

Type of Borrower	Amount of loan or advances	Percentage to the total Loan and Advances	Amount of loan or advances	Percentage to the total Loan and Advances
Related Parties :	**As at March 31, 2026**		**As at March 31, 2025**	
-Kandla Container Terminal Pvt. Ltd.	157.68	16.21%	121.04	8.40%
-Tusker Cranes Pvt. Ltd.	800.00	82.25%	1,145.76	79.47%

Note 12 : Other Financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Revenue	63.68	114.01
Total	**63.68**	**114.01**

Other current assets

Note 13 : Others

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	8.16	20.40
Capital Advances	195.74	195.74
Less: Allowance for Expected Credit Loss	(30.00)	(30.00)
Staff Advances	17.33	8.14
(a) Advances with public bodies		
Considered good - unsecured	232.16	91.92
Considered doubtful - unsecured	-	-
Less: Allowance for Expected Credit Loss	-	-
(b) Advances with others		
Considered good - unsecured	103.82	124.65
Considered doubtful - unsecured	64.52	64.52
Less: Allowance for Expected Credit Loss	(142.75)	(49.32)
Total	**448.98**	**426.06**

Notes to the Ind AS Financial Statements
for the year ended March 31, 2026

Note 14 : Equity Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Equity Share Capital		
3,00,00,000 equity shares of par value INR 10/- each	3,000.00	3,000.00
	3,000.00	**3,000.00**
Issued, Subscribed & Paid-up		
1,49,66,985 equity shares of par value INR 10/- each (Previous year 1,19,66,985 equity shares of INR 10/- each)	1,496.69	1,196.69
	1,496.69	**1,196.69**

(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	1,19,66,985	1,196.69	1,19,66,985	1,196.69
Issued during the year	30,00,000	300.00	-	-
Outstanding at the end of the year	**1,49,66,985**	**1,496.69**	**1,19,66,985**	**1,196.69**

(ii) Terms/ rights attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the shares held by the shareholder.

(ii) Terms/ rights attached to preferential allotment of equity shares:

The Company had issued and alloted 30,00,000 Equity Shares at a price of Rs. 50/- per share (Face Value of Rs. 10/- per share and Premium Rs. 40/- per share) on preferential allotment basis for cash consideration. The Equity Shares so allotted rank pari-passu with the existing equity shares of the Company in all respects.

(iii) Details of shareholders holding more than 5% Shares in the Company:

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity shares of INR 10 each fully paid up				
Saket Agarwal	77,11,000	51.52%	77,11,000	64.44%
Yellowstone Investments	30,00,000	20.04%	-	0.00%
PSA India Pvt. Ltd.	15,00,000	10.02%	15,00,000	12.53%

The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately before March 31, 2026.

(iv) Promoter's Shareholding

As at March 31, 2026

Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1. Saket Agarwal	77,11,000	-	77,11,000	51.52	(12.92)
	77,11,000	**-**	**77,11,000**	**51.52**	**(12.92)**

Notes to the Ind AS Financial Statements

for the year ended March 31, 2026

As at March 31, 2025

Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1. Saket Agarwal	77,11,000	-	77,11,000	64.44	-
	77,11,000	**-**	**77,11,000**	**64.44**	**-**

Note 15 : Other Equity

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Redemption Reserves	1,080.32	1,080.32
General Reserves	11,153.22	11,153.22
Securities Premium:		
Balance at the beginning of the year	4,798.33	4,798.33
Movement during the year	1,200.00	-
Balance at the end of the year	5,998.33	4,798.33
Capital Reserves:		
Balance at the beginning of the year	6,603.54	6,603.54
Movement during the year	-	-
Balance at the end of the year	6,603.54	6,603.54
Retained Earnings:		
Balance at the beginning of the year	(16,754.10)	(19,460.46)
Net profit/ (loss) for the year	(864.79)	2,706.36
Balance at the end of the year	(17,618.89)	(16,754.10)
Other Comprehensive Income:		
Balance at the beginning of the year	(22.52)	(21.92)
Movements in remeasurements of Employment Benefit Obligations	1.22	(0.60)
Balance at the end of the year	(21.30)	(22.52)
Total	**7,195.22**	**6,858.79**

Financial Liabilities

Note 16 : Borrowings

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Terms loans from :		
- Related parties (refer note 36)	293.28	1,354.46
Total	**293.28**	**1,354.46**
-The above borrowings carry interest rate of 7%		

Note 17 : Non-current provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits (refer note 34)		
- Compensated absences	2.24	1.67
- Gratuity	5.70	4.53
Total	**7.93**	**6.20**

Notes to the Ind AS Financial Statements
for the year ended March 31, 2026

Other Non - current liabilities

Note 18 : Others

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances received from :		
- related parties (refer note 18.1)	345.30	370.00
- others	1,201.20	1,201.20
Other payables	230.89	403.23
Total	**1,777.39**	**1,974.43**

Note 18.1 : This advance includes an amount of INR 345.30 Lakhs received by the Company from Starlift Services Private Limited ('Starlift'), a subsidiary of the Company. The Company received a total advance of INR 1,660 Lakhs against sale of land/others from Starlift. However, the Company could not complete the transfer due to non-completion of formalities. As the same could not be completed by the Company, the agreement was terminated and entire amount of INR 1,660 Lakhs became payable to Starlift. . As against this outstanding, the Company has repaid certain amounts.

Current Financial Liabilities

Note 19 : Trade and Other payables

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
-Outstanding dues of micro and small enterprises	27.16	23.13
-Outstanding dues of creditors other than micro enterprises and small enterprises	81.22	291.23
Total	**108.39**	**314.36**

Note 19.1 : Trade Payables Ageing (outstanding for following periods from date of booking/ due date of payment)

(Rs. in Lakhs)

As on March 31, 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	27.16	-	-	-	27.16
(ii) Others	36.23	12.66	11.81	20.52	81.22
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
Total	**63.40**	**12.66**	**11.81**	**20.52**	**108.39**

(Rs. in Lakhs)

As on March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	23.13	-	-	-	23.13
(ii) Others	57.71	17.88	17.80	197.83	291.22
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
Total	**80.84**	**17.88**	**17.80**	**197.83**	**314.35**

Note 20 : Current provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits (refer note 34)		
- Compensated absences	0.15	0.09
- Gratuity	20.15	22.39
Total	**20.31**	**22.48**

Notes to the Ind AS Financial Statements
for the year ended March 31, 2026

Other Current Liabilities

Note 21 : Others

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues and liabilities	46.37	159.36
Advance received from customers		
- Others	137.34	137.34
Other current liabilities	229.07	272.55
Total	**412.77**	**569.25**

Note 22 : Revenue from Operations

(Rs. in Lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Service Charges from :		
- Crane Operations	747.92	1,115.38
- Crane mobilization	21.78	83.78
Total	**769.70**	**1,199.16**

Note 23 : Other Income

(Rs. in Lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest from :		
- Bank Deposits	15.99	8.87
- Income tax refund	3.34	-
- Loan to Director	0.68	-
Other miscellaneous Income	0.03	-
Total	**20.03**	**8.87**

Note 24 : Employee Benefit expenses

(Rs. in Lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Salaries, wages and bonus	263.28	199.15
Contribution to provident and other funds (refer note no 34)	17.66	17.16
Staff welfare expenses	1.83	5.30
Total	**282.78**	**221.62**

Note 25 : Power and Fuel expenses

(Rs. in Lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Power and Fuel	3.29	4.24
Total	**3.29**	**4.24**

Note 26 : Depreciation and Amortization expenses

(Rs. in Lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Depreciation on Plant, Property and Equipment (Refer Note 3)	224.10	309.83
Amortization on ROU asset (Refer Note 3.2)	17.91	17.91
Total	**242.01**	**327.74**

Notes to the Ind AS Financial Statements
for the year ended March 31, 2026

Note 27 : Finance Costs

(Rs. in Lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest expenses on borrowings from		
- Related parties (refer note 36)	32.90	74.09
Bank charges	1.18	1.16
Interest and penalty on delayed payment of taxes	19.70	35.37
Interest on delayed payment to MSME vendors	13.33	0.10
Interest on lease liabilities	2.86	3.79
Total	**69.99**	**114.51**

Note 28 : Other expenses

(Rs. in Lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Consumption of stores, spares and loose tools	17.39	9.09
Lease charges of Equipment	152.81	174.74
Freight and crane mobilization charges	89.74	44.60
Rent (Includes Company Accommodation To Employees)		
- Premises	23.28	13.29
Insurance charges	14.97	16.57
Repair & Maintenance:		
- Building	5.18	8.97
- Plant and machinery	11.58	18.32
- Others	16.99	18.68
Advertisement and business promotion expenses	9.62	3.48
Travelling and conveyance expenses	36.41	33.78
Printing and stationery	4.35	4.88
Professional and legal fees	273.54	165.61
Payment to statutory auditors (refer note 28.1)	7.00	7.00
Postage, telephone and internet expenses	3.03	2.74
Rates and taxes	17.00	22.75
Subscription and membership fees	11.03	11.00
Provision for Expected Credit loss	205.23	-
Bad debts written off	-	152.99
Director sitting fees	2.35	3.00
General and miscellaneous expenses	15.75	9.32
Business Support Services	0.15	-
Total	**917.38**	**720.82**

Note 28.1 : Details of payment to auditors :

(Rs. in Lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
(i) Statutory audit fees (includes fees for quarterly review)	7.00	7.00
Total	**7.00**	**7.00**

Note 29 : Exceptional Items *(net of taxes)*

(Rs. in Lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Profit/loss on Sale of Asset (refer note 29.1)	-	1,042.95
Income earned due to Loan OTS (refer note 29.2)	-	1,552.52
Provision written back for the interest on GST (refer note 29.3)	-	501.78
Sundry Balance written off (refer note 29.4)	(191.43)	(209.99)
Provision written back for the interest on TDS (refer note 29.5)	56.73	-
Total Exceptional Items	**(134.70)**	**2,887.26**

Notes to the Ind AS Financial Statements

for the year ended March 31, 2026

Note 29.1 : During the previous financial year, company has disposed land and some plant and machinery resulting in profit of INR 1,018.72 lakhs and 24.23 lakhs respectively.

Note 29.2 : Prudent ARC Limited had approved One Time Settlement ("OTS") of its outstanding dues vide its approval letter dated March 23,2024. As per settlement terms, OTS amount of Rs. 2,236 Lakhs (including interest and incidental expenses) was paid by the Company. The Company has complied with the terms of approval of such OTS and obtained No Dues Certificate letter dated November 11,2024.

Note 29.3 : During the previous financial year, the Company availed the benefits of GST amnesty scheme. In accordance with the scheme, the company settled its outstanding GST liabilities for the financial years 2017-18 and 2018-19 by paying the principal tax amounts. Consequently, the provisions made for interest relating to these periods have been written back.

Note 29.4 : The company periodically conducts a comprehensive review of its outstanding advances. Based on this assessment, and in accordance with the Company's accounting policies and applicable IND AS, advances amounting to INR 191.43 lakhs (FY 24-25 : 209.99 lakhs) were determined to be irrecoverable and have been written off.

The Company continues to evaluate its receivables and advances periodically to ensure that appropriate provisions and write-offs are made in line with the ECL model.

Note 29.5 : During the year, the Company undertook a detailed reconciliation of its Tax Deducted at Source (TDS) liabilities, including applicable interest, with the TRACES portal and the TDS Department.

Pursuant to such reconciliation, excess liabilities previously recognised in the books have been identified and accordingly reversed. The impact of the same has been disclosed as an exceptional item in the Statement of Profit and Loss.

Note 29.6 : During the previous financial year, the company had recognized certain exceptional items. These transactions did not result in any tax liability, as the company has substantial carry forward losses and unabsorbed depreciation under the Income Tax Act, 1961, which are available to offset taxable income.

Note 30 : Fair Value Hierarchy

(Rs. in Lakhs)

	Notes	31st March 2026	31st March 2025
Assets for which fair values are disclosed:			
Level 3 :			
Investment in shares carried through OCI	5	10.54	10.54
Investment property	4	1,406.14	1,406.14
Total financial asset		**1,416.69**	**1,416.69**

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. There are no items falling under Level 1.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. There are no items falling under Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Note:

There are no financial liabilities which are measured at fair value - recurring fair value measurements or at amortised cost for which fair values are required to be disclosed.

Notes to the Ind AS Financial Statements

for the year ended March 31, 2026

Note 31 : Capital Management

For the purpose of the Company's capital management, equity includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Company is monitoring capital using debt equity ratio as its base, which is debt to equity. The company's policy is to keep debt equity ratio below two. There is constant endeavour to reduce debt as much as feasible and practical by improving operational and working capital management.

*The Net Debt Equity ratio for the current year is 0.03 times (PY : 0.17 times)

Note 32 : Contingent liabilities not provided for:

(Rs. in Lakhs)

		As at March 31, 2026	As at March 31, 2025
a	Guarantees given by banks on behalf of the Company	128.31	128.31
b	No provision has been made for MVAT/ Sales Tax demands (Principal Amount and interest/penalty) which have been disputed by the Company at various forums (MSTT and Hon'ble Bombay High Court) since the service tax was paid on the said assessable value. The Company believes that it has a good case and therefore no provision has been made in the books for the same.	10,068.00	10,068.00
c	One of the lenders of Kandla Container Terminal Private Limited ('KCTPL'), a subsidiary of the Company has invoked the Shortfall Undertaking provided by the Company against loan taken by KCTPL.The matter was heard ex-parte by the DRT, Mumbai, which erroneously issued the Recovery Certificate against the Company by treating it as the Borrower. Company has challenged the said ex-parte Recovery Certificate before the DRAT. The Hon'ble Bombay High Court, has granted an ad-interim stay on the DRAT order directing Company to make a pre-deposit of 25% of the debt. Notably, the entire debt due to the lender has been deposited in Hon'ble Gujarat High Court, pending ongoing Arbitration proceeding. The matter is sub-judice. The amount given alongside is excluding Interest.	6,627.20	6,627.20
d	Commissioner of Customs (Export) has issued a notice to the Company for non-fulfilment of its EPCG obligations. The Company has disputed this non-fulfillment and has filed application to DGFT for issuance of EODC. Considering delay in issue of EODC by DGFT, the company has filed a writ petition before the Hon'ble Bombay High Court. The matter is sub-judice.	1,294.67	1,294.67
e	No provision has been made for Sales Tax demands / The Tamil Nadu General Sales Tax Act, 1959 (Principal Amount) which have been disputed by the Company at various forums (plus applicable interest and penalty). The Company believes that it has a good case and therefore no provision has been made in the books for the same.	634.93	634.93
f	Goods and Service Tax Liabilities for F.Y. 2017-18 for the registrations of Gujarat (3.48), Tamil Nadu (2.03)	-	5.51
		18,753.12	**18,758.63**

Note 33 : Financial Risk Management

The Company's principal financial liabilities comprise Borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes

Notes to the Ind AS Financial Statements
for the year ended March 31, 2026

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's trade receivables, receivables from deposits and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions.

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109 - Financial Instruments ("Ind AS 109"), the Company uses expected credit loss (ECL) model to assess the impairment loss. The Company computes the expected credit loss allowance for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer, industry information and the Company's historical experience for customers with forward looking experience.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

As at March 31, 2026, the Company had a working capital of INR 1,453.72 Lakhs (March 31, 2025 : INR 935.00 Lakhs). The working capital of the Company for this purpose has been derived as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total current assets (A)	2,012.18	1,858.06
Total current liabilities (B)	558.46	923.07
Working Capital (A-B)	**1,453.72**	**935.00**

Maturity of financial liabilities

Contractual maturities of Financial Liabilities as on 31st March 2026

(Rs. in Lakhs)

Particulars	Upto 1 Year	1-2 Year	2-3 Year	3-4 Year	More Than 4 Year	Total
Borrowings	293.28		-	-	-	293.28
Trade Payables	108.39					108.39
Other Financial Liabilities						-

Contractual maturities of Financial Liabilities as on 31st March 2025

(Rs. in Lakhs)

Particulars	Upto 1 Year	1-2 Year	2-3 Year	3-4 Year	More Than 4 Year	Total
Borrowings	654.46	700.00	-	-	-	1,354.46
Trade Payables	314.36					314.36
Other Financial Liabilities	-					-

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. . Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings.

Notes to the Ind AS Financial Statements

for the year ended March 31, 2026

(i) Foreign Currency Risk

The Company does not have any exposure in foreign currency. Hence, there is no Foreign Currency Risk in the Company.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates, if applicable

Interest sensitivity Analysis :

Since the long term debt obligations carry fixed interest rates, no risk is anticipated on account of interest rate changes

Note 34 : Employee Benefits

(A) Defined Contribution Plans

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss –

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employers' Contribution to Provident and Other Funds & Pension Schemes	15.63	15.03

(B) Defined Benefit Plans

(i) Compensated Absences for employees

The leave obligations cover the Company's liability for earned leave and sick leave. The Company's liability on account of compensated absences is not funded and hence the disclosures relating to planned assets are not applicable. The compensated absences debited to Statement of Profit and Loss during the year amounts to INR -1.20 lakhs (March 31, 2025: INR 1.16 lakhs) and is included in Note 24 - 'Employee benefits expenses.' The accumulated provision for leave encashment aggregates to INR 2.39 lakhs (Previous year INR 1.76 lakhs).

(ii) Post-employment obligations - Gratuity

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen day wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. This defined benefit plans expose the Company to actuarial risks, such as interest rate risk and market (investment) risk.

(a) Statement showing changes in present value of defined benefit obligations :

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Present value of obligations at the beginning of the year	**26.92**	**25.90**
Interest expense/(income)	1.05	1.16
Current Service Cost	1.26	1.19
Benefit paid	(2.27)	(0.83)
Other Changes	-	
Remeasurements(or actuarial) (gain) / loss arising from:		
- Due to change in financial assumptions	(0.03)	(0.08)
- Due to experience adjustments	-	-
- Due to experience (Gains)/Losses	(1.07)	(0.42)
Present value of obligations at the end of the year	**25.85**	**26.92**

Notes to the Ind AS Financial Statements

for the year ended March 31, 2026

(b) Statement showing changes in the fair value of plan assets :

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Fair Value of Plan Assets at the beginning of the year	**24.04**	**24.26**
Expected return on plan assets	1.55	1.72
Contributions	0.03	-
Benefits Paid	(2.27)	(0.83)
Other Changes		(1.11)
Actuarial gains/(Losses) on plan assets	0.11	-
Fair Value of Plan Assets at the end of the year	**23.46**	**24.04**

(c) Unfunded liability/ (Overfunded Asset) recognised in Balance Sheet

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Fair Value of Plan Assets at the end of the year	**2.40**	**2.88**

(d) Expenses recognised during the year in Profit and Loss Statement :

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current Service Cost	1.26	1.19
Total Service Cost	**1.26**	**1.19**
Interest Expense on DBO	1.05	1.16
Interest (Income) on Plan Assets	(1.55)	(1.72)
Net Interest Cost	**(0.50)**	**(0.56)**
Defined Benefit Cost included in P & L	**0.76**	**0.63**
Remeasurements - Due to Financial Assumptions	(0.03)	(0.08)
Remeasurements - Due to Experience Adjustments	-	-
Remeasurements - Due to experience (Gains)/Losses	(1.07)	(0.42)
(Return) on Plan Assets (Excluding Interest Income)	(0.11)	1.11
Total Remeasurements in OCI	**(1.21)**	**0.60**
Total Defined Benefit Cost recognized in P&L and OCI	**(0.45)**	**1.23**

(e) Actuarial Assumptions

	March 31, 2026	March 31, 2025
Discount Rate (per annum)	6.55%	6.44%
Attrition rate	6.00%	6.00%
Expected average remaining working lives of Employees (Years)	46.24 years	50.84 years
Expected return on plan assets	6.55%	6.44%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	

Major categories of plan assets of the fair value of the total plan assets are as follows: Company has maintained Fund with LIC for Gratuity. As at March 31, 2026 Fund value with LIC : INR 23.47 lakhs (March 31, 2025 : INR 24.05 lakhs)

Expected contribution to the fund in the next year :

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity	3.73	3.89

Notes to the Ind AS Financial Statements
for the year ended March 31, 2026

(f) A quantitative sensitivity analysis for significant assumption is given below :

The sensitivity of the defined benefit obligation to changes at 1% in the weighted principal assumptions is:

Assumptions	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate	(0.29)	0.33	(0.21)	0.23
Salary growth rate	0.28	(0.23)	0.23	(0.22)
Salary Withdrawal Rate	0.04	(0.06)	0.00	(0.00)

(g) The expected future cashflows as at :

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Projected benefits payable in future years from the date of reporting		
1st following year	20.80	23.10
2nd following year	0.17	0.14
3rd following year	2.62	0.15
4th following year	0.10	2.51
5th following year	0.15	0.08
Years 6 to 10	4.02	2.39

(h) Assets and liabilities recognised in the Balance Sheet :

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current Benefit Obligation	20.15	22.39
Non - Current Benefit Obligation	5.70	4.53
Total	**25.85**	**26.92**

Note 35 : Leases

The Company incurred INR 2.86 lakhs (March 31, 2025: 3.79) for the year ended towards expenses relating to short term leases.

Lease liabilities recognised in the Balance Sheet :

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current Lease Liability	16.99	16.99
Non - Current Lease Liability	17.39	31.51
Total	**34.38**	**48.50**

Notes to the Ind AS Financial Statements

for the year ended March 31, 2026

Note 36 : Related Party Transactions

Description of Relationship	Name of Party	Place of Incorporation
Subsidiaries	Starport Logistics Limited	India
	Starlift Services Private Limited	India
	Kandla Container Terminal Private Limited	India
Associate	South West Port Limited	India
	ALBA Asia Private Limited (refer note 36.1)	India
	West Quay Multiport Private Limited (refer note 36.2)	India
Key Managerial Person (KMP) / Relatives of KMP exercising Significant Influence	Tusker Cranes Private Limited	India
	Indami Investment Private Limited	India
	Oblique Trading Private Limited	India
	Megalift Material Handling Private limited	India
	Highgate Terminals Private Limited	India
	Aspen Material Handling Private Limited	India
	Agbros Leasing & Finance Private Limited	India
	Tagus Engineering Private Limited	India
	Swish Energy & Power Private Limited	India
Key Managerial personnel (KMP)	Saket Agarwal, Managing Director	India
	Edwina Dsouza, Director (upto May 17,2026)	India
	Gunjan Sanghavi- Company Secretary and Compliance Officer (w.e.f. April 07, 2025 upto July 3, 2025)	India
	Bhoomi Momaya- Company Secretary and Compliance Officer (w.e.f. July 04, 2025 Upto 21 March, 2026)	India
	Raj Manek, Director & Chief Financial Officer	India
Non-Executive and Independent Director:	Mita Jha - Non-Executive Independent Director (upto December 21, 2025)	India
	Shankar Viswanathan – Non-Executive Independent Director	India
	Pratik Kabra - Non-Executive Independent Director (w.e.f. January 23, 2026)	India
	Megha Sekharan - Non-Executive Independent Director (w.e.f. January 23, 2026)	India
	Seshadri- Non-Executive Independent Director	India

Note 36.1 :

Starport Logistics Limited ("Starport") has issued a nationwide advertisement to sell the shares of ALBA Asia Private Limited ("ALBA"), pursuant to which disvestment of 10,000 equity shares was done in the F.Y. 2022-23. This has resulted in change of the status of ALBA from Jointly Controlled Company to Associate Company. As on Balance sheet date, due to suspension of ISIN of ALBA, the said shares are not transferred to the beneficiary and held by the Starport in Trust for the beneficiary.

Note 36.2 :

Section 2(87) of The Companies Act, 2013 defines a "subsidiary company" or "subsidiary", in relation to any other company (that is to say the holding company), as a company in which the holding company:

(i) controls the composition of the Board of Directors; or

(ii) exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies:

Notes to the Ind AS Financial Statements
for the year ended March 31, 2026

"Total Share Capital", for the purposes of section 2(87), means aggregate of the:-

(a) paid-up equity share capital and

(b) convertible preference share capital.

ALBA Asia Private Limited holds 99.915% of total share capital and controls the Board of Directors of West Quay Multiport Private Limited, Hence, **ALBA Asia Private Limited is holding company of West Quay Multiport Private Limited in term of Companies Act, 2013.**

The related party disclosures made in the financial statement are as per the requirement of Indian Accounting Standard (Ind AS) - 24 on 'Related Party Disclosures.'

Significant Transactions with Related Parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(Rs. in Lakhs)

Nature of transaction	March 31, 2026	March 31, 2025
Salary & Perquisites		
Saket Agarwal	51.90	42.00
Edwina Dsouza	7.40	7.88
Raj Manek	41.00	2.03
Gunjan Sanghavi	1.11	-
Bhoomi Momaya	11.32	-

(Rs. in Lakhs)

Nature of transaction	March 31, 2026	March 31, 2025
Advance Given		
Raj Manek	-	9.00
Advance Returned		
Raj Manek	-	9.00
Loan Given		
Raj Manek	9.00	
Loans & Advances Taken		
Starport Logistics Limited	589.49	728.00
Starlift Services Private Limited		-
Loans & Advances Repaid		
Starport Logistics Limited	1,680.28	140.21
Starlift Services Private Limited	24.70	538.95
Expenses Paid on Behalf of		
Kandla Container Terminal Private Limited	36.64	-
Services Received		
Indami Investments Private Limited	127.57	144.52
Services Provided		
Starlift Services Private Limited	24.00	-
Security Deposits Returned		
Swish Energy & Power Private Limited	3.00	-
Advances Given Returned		
Tusker Cranes Private Limited	345.76	-
Interest paid on Loan		
Starport Logistics Limited	29.61	-

Notes to the Ind AS Financial Statements
for the year ended March 31, 2026

(Rs. in Lakhs)

Outstanding Balances	March 31, 2026	March 31, 2025
Security Deposits against Premises		
Swish Energy & Power Private Limited	260.00	263.00
Loans & Advances Taken		
Starport Logistics Limited	293.28	1,354.46
Advances Given		
Kandla Container Terminal Private Limited	157.68	121.04
Tusker Cranes Private Limited	800.00	1,145.76
Trade Receivables		
Starlift Services Private Limited	1.96	-
Advances Received		
Starlift Services Private Limited (For Sale of Land/Crane Hire) (refer note 17.1)	345.30	370.00
Trade Payables		
Indami Investments Private Limited	27.07	23.00
Investments		
Starport Logistics Limited	8,218.84	8,218.84
Starlift Services Private Limited	1,518.27	1,518.27
Kandla Container Terminal Private Limited	1,999.94	1,999.94
West Quay Multiport Private Limited	0.51	0.51
South West Port Limited	1,201.20	1,201.20
Investments in preference shares		
Kandla Container Terminal Private Limited	2,004.00	2,004.00

Note 37 : Earning/(Loss) Per Equity Share

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Profit/ (loss) for the year (Rs. in lakhs)	(864.79)	2,706.37
Weighted Average number of equity shares outstanding during the year (in Lakhs)	149.67	119.67
Basic and diluted earning/ (loss) per share	(5.78)	22.62
Nominal value of an equity share	10.00	10.00

The Company has a issued and alloted 30,00,000 Equity Shares of INR 10/- during the current finacial year. There was no movement in equity share capital and neither there is change in the nominal value per share during the previous year ended March 31, 2025.

Note 38 : Disclosure requirements as per Ind AS 115 - Revenue from contracts with customers

a) Contracts with Customers

The Company has single source of revenue i.e., Crane hiring & mobilisation. It is disclosed in Note 22 - Revenue From Operations in the financials statements.

b) Details of Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers.

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade Receivables	398.23	557.58
Contract Assets	63.68	114.01
Contract Liabilities	137.34	137.34

Notes to the Ind AS Financial Statements
for the year ended March 31, 2026

- Impairment loss on trade receivables has been disclosed separately under the notes for trade receivable.
- Contract assets are where performance obligations has been partly discharged by the Company and the balance is to be performed in due course.
- Contract liabilities are entity's obligation to transfer services to a customer for which the Company has received consideration from the customer.

c) Performance Obligations

The contract (work orders) with customers include a clause of maintenance of log sheets for working hours. The log sheets needs to be signed by authorized personnel of customer. The Company submits invoice along with the detailed log sheets and customer makes payment after necessary verification. As per work orders entered with customers, performance obligations for Company is to provide the crane services and once log sheets are signed by both the parties it denotes that performance obligations is completed and Company is eligible to receive the payment as agreed. At this stage an enforceable claim becomes due and no services are incomplete.

The contract is a fixed price contract and do not contain any financing component. The payment is generally due within 30-60 days. There are no other significant obligations attached in the contract with customer.

d) Determining the transaction price and the amounts allocated to performance obligations

Revenue recognised in the statement of profit and loss with the contracted price does not have any adjustments made to the contract price.

Note 39 : Segment Information

The company is primarily engaged in the business of providing cranes on rental basis. Further all the commercial operations of the company are based in India. Accordingly, there are no separate reportable segments.

Note 40 : The Company has got "No-Dues" Certificates from all of its Lenders and is now a debt free company.

Note 41 : The balances in Trade Receivable, Trade Payable, Advances and certain Bank balances are subject to reconciliation/confirmation and adjustment, if any. In the opinion of the management there will be no material adjustment and if any, will be carried out as and when ascertained.

Note 42 : The company has elected to carry its Property Plant and Equipment (PPE) at previous GAAP carrying value as its deemed cost on the date of transition to Ind AS and thereon continued to compute depreciation as required under Companies Act, 2013. No impairment on non-operative PPE due to corrosion and being stationed unused at remote locations have been considered.

Note 43 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(iv) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act,1961 (such as search or survey), that has not been recorded in the books of account.

(v) The Company has not traded or invested in crypto currency or virtual currency during the year.

(vi) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

Notes to the Ind AS Financial Statements

for the year ended March 31, 2026

Note 44 : Ratio Analysis

Type of Ratios	Formula for computation of ratios are as follows:	FY 2026	FY 2025	Changes in %
Current Ratio	Current Assets Current Liabilities	3.60	2.01	79.00%
Debt Equity Ratio	Total Debt Total Shareholders Equity	0.03	0.17	-79.93%
Debt Service Coverage Ratio	Earning available for debt service Debt service	-1.80	2.17	-182.69%
Return on Equity Ratio	Net Income Average Shareholders Equity	-0.10	0.40	-125.55%
Inventory Turnover Ratio*	Cost of Goods Sold Average Inventories	Not Applicable	Not Applicable	Not Applicable
Trade Receivables Turnover Ratio	Net Credit Sales Average Accounts Receivable = (Debtors Opening Balance + Debtors Closing Balance)/2	1.61	1.95	-17.44%
Trade Payables Turnover Ratio*	Net Credit Purchases Average Accounts Payable = (Creditors Opening Balance + Creditors Closing Balance)/2	Not Applicable	Not Applicable	Not Applicable
Net Capital Turnover Ratio	Net Sales Average of Working Capital	0.64	-1.15	-155.88%
Net Profit Ratio	Net Profit After Tax Net Sales	-1.12	2.26	-149.72%
Return on Capital employed	Earning before interest and taxes Capital Employed	-0.10	0.35	-127.73%
Return on Investment	Earning before interest and tax Average of total assets	-0.07	0.20	-133.13%

Explanation for change in the ratio by more than 25% as compared to the previous year.

a) Current Ratio has improved since expected credit loss is reversed on account of recovery for loan. Also, the loan taken has reduced.

b) Debt Equity Ratio has reduced as a result of repayment of loans.

c) Debt Service Coverage Ratio has worsened as a result of negative earnings.

d) Return on Equity Ratio has worsened as a result of negative earnings in the current year

e) Net Capital Turnover Ratio has reduced due to reduction in revenue from operations

f) Net Profit Ratio has decreased due to negative net profit.

g) Return on Capital Employed ratio has decreased due to negative EBIDTA.

h) Return on investment ratio has decreased due to negative EBIDTA.

* Inventory Turnover Ratio and Trade Payables Turnover Ratio is not applicable because the company is service provider.

Note 45 : Relationship with Struck off Companies

Company does not have any transaction and outstanding balance with Struck off companies

Notes to the Ind AS Financial Statements
for the year ended March 31, 2026

Note 46 : Micro, Small And Medium Enterprises

To the extent, the Company has received intimation from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under:

(Rs. in Lakhs)

		March 31, 2026	March 31, 2025
(i)	Principal amount outstanding at the end of the year	27.17	23.13
(ii)	Interest on Principal amount due at the end of the year	13.44	-
(iii)	Interest and Principal amount paid beyond appointment day	-	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act.	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the year	13.44	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	13.44	-

Note 47 : The figures for the corresponding previous periods have been regrouped/reclassified and rounded off wherever necessary, to make them comparable.

As per our report of even date

For Bhattacharya Das & Co.
ICAI F.R.N.: 307077E
Chartered Accountants

Pulkit Goyal
Partner
Membership No. 436460

Place: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors
Starlog Enterprises Limited

Saket Agarwal
Managing Director
DIN: 00162608

Raj Manek
Whole-time Director &
Chief Financial Officer
DIN: 10997941

Kashish Kesharwani
Company Secretary & Compliance Officer
M. No. A79915

Independent Auditor's Report

TO
THE MEMBERS OF
STARLOG ENTERPRISES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Starlog Enterprises Limited** (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates (refer Note 49) to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash flow Statement for the year then ended, and Notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

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 the other auditors on separate financial statements and on the other financial information/ management accounts of the subsidiaries and associates referred to below in the Other Matters paragraph, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31st March 2026, their consolidated total comprehensive income (comprising of loss and other comprehensive expense), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "*Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*" section of our report. We are independent of the Group in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matters

We draw attention to the following matters in the Notes to the Consolidated Financial Statements:

1. As mentioned in Note 31 to the consolidated financial statement, a lender of a subsidiary has obtained a Recovery Certificate from the DRT, Mumbai for an amount of ₹6,627.20 lakhs based on a Shortfall Undertaking furnished by the Company. The said Recovery Certificate is under challenge before the DRAT, Mumbai in an appeal filed by the Company. The matter is sub-judice.

2. As mentioned in Note 20 to the consolidated financial statement, we draw attention to the matter related to one of the subsidiary, Kandla Container Terminal Pvt Ltd ("KCTPL") regarding the service tax payable of Rs. 251.87 lakhs which 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.

3. We draw attention to fact that Kandla Container Terminal Pvt. Ltd.("KCTPL") was issued Cumulative Compulsorily Convertible Preference Share ("CCPS") of Rs. 1000 lakhs. As per terms, the CCPS should have been converted into equity of the KCTPL at the date no later than 21st October 2016. However, the same are still to be converted. Further, the KCTPL has not done fair valuation of the CCPS are 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.

4. We draw attention to the fact that 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.

5. As explained in Note 44 to the Statement, 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, 2026 and year ended March 31, 2026. 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.

6. We draw attention to Note 14 of the accompanying Statement regarding the preferential allotment of equity shares during the first quarter of the year 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.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:

Key Audit Matters	How our audit addressed the Key Audit Matter
Revenue Recognition as per Ind AS 115 As per Accounting standard Ind AS 115 – Revenue from contracts with customer, revenue needs to be recognised based on the satisfaction of the identified performance obligations and related disclosures. We focused on this area because revenue requires significant time and resource to audit due to the magnitude, revenue transactions near to the reporting date and the adequacy of disclosures in this respect has been considered as key audit matter.	Our audit procedures included the following: 1) Obtained an understanding of the Company's services and performance obligation, and the timing when the performance obligation would be considered as discharged. 2) Testing on sample basis, the contracts entered into between the Company, the invoices and the relevant underlying documents, including log sheets which are countersigned by the service recipients. 3) We have tested, on a sample basis, whether revenue transactions near to the reporting date have been recognised in the appropriate period by comparing the transactions selected with relevant underlying documentation.
Impairment study under Ind AS 36 As per the Ind AS 36, there is a requirement to perform the Impairment study of the assets on the periodical basis. However the Company has continued to carry its PPE at book value	Our audit procedures included the following: 1. We have reviewed the process and report of physical verification and all assets are in place. 2. Most of the idle assets are old and valued at scrap value in the books of accounts. 3. We have also checked and review the recent sale by the company and found that most of the assets were sold at above book value

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Company's Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matter stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group and its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind As") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Management and Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting fraud and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The 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 Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 these Consolidated Financial Statements.

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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended 31st March 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 (xxi) of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and associate as noted in the "Other Matter" paragraph, we report, to the extent applicable, that

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India read together with Other Matter paragraph, none of the directors of the company is disqualified as on 31st March 2026, from being appointed as a director in term of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its subsidiaries, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us, the remuneration paid/payable during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid / payable to any director by the Holding Company is not in excess of the limit laid down under Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us.

   (i) The consolidated financial statement has disclosed the impact, if any, of pending litigations on its consolidated financial position of the Group and its associates - Refer Note 31 of the Consolidated Financial Statements.

   (ii) The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   (iii) During the year ended 31st March 2026, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associate companies incorporated in India.

   (iv) (a) The respective Managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and performed by us and those performed by the auditors of the subsidiary company, which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) No dividend declared or paid during the year by the Holding Company.

(vi) Based on our examination, which included test checks and as communicated by the respective auditors of three subsidiaries, the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act, we report that the holding company and the above referred subsidiary companies have used an accounting software for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiary did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

For **Bhattacharya Das & Co.**
Chartered Accountants
FRN No.-307077E

Pulkit Goyal
Partner
M. N.: 436460
UDIN: 26436460TVMWAI3188

Place – Mumbai
Date – 27th May 2026

Annexure "A"

To the Independent Auditor's Report

(Referred to in paragraph under **'Report on Other Legal and Regulatory Requirements'** section of our Independent Auditor's Report of even date to the Members of **Starlog Enterprises Limited** on the Consolidated financial statements as of and for the year ended 31st March 2026)

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company.

Sr. No	Name of the Company	CIN	Type of Company (Holding/ Subsidiary/ Associates/JV)	Clause number of the CARO Report which is unfavourable or qualified or Adverse
1	Starlog Enterprises Ltd.	L63010MH1983PLC031578	Holding	3(iii), 3(vii), 3(xvii)
2	Starlift Services Pvt Ltd	U6310MH2003PTC140433	Subsidiary	3(i)(b), 3(iii), 3(vii), 3(ix)(a), 3(xvii)
3	Kandla Container Terminal Pvt Ltd	U63012MH2006PLC162584	Subsidiary	3(i)(b), 3(vii), 3(xvii), 3(xix)
4	Starport Logistics Limited	U63090MH2008PLC181450	Subsidiary	3(i)(b), 3(vii)

The above does not include comments, if any, in respect of the following entities:

The following companies CARO report relating to them has not been provided by management till the date of principal auditor's report.

1	South West Port Limited	U45203GA1997PLC002369	Associate
2	Alba Asia Pvt Ltd	U63012MH2008PTC188282	Associate

For **Bhattacharya Das & Co.**
Chartered Accountants
FRN No.-307077E

Pulkit Goyal
Partner
M. N.: 436460
UDIN: 26436460TVMWAI3188

Place – Mumbai
Date – 27th May 2026

Annexure "B"

to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, ('the Act')

In conjunction with our audit of the consolidated financial statements of Starlog Enterprises Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under Section143(10) of the Act, to the extent applicable to an audit of internal financial control, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. The internal financial controls with reference to financial statements insofar as it relates to two associate company, which are a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by another auditor.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of other auditors.

For **Bhattacharya Das & Co.**
Chartered Accountants
FRN No.-307077E

Pulkit Goyal
Partner
M. N.: 436460
UDIN: 26436460TVMWAI3188

Place – Mumbai
Date – 27th May 2026

Consolidated Balance Sheet

as at March 31, 2026

(Rs. In lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	2,432.98	2,284.36
Investment Property	4	679.93	679.93
Financial Assets			
i. Investments	5	1,212.25	1,212.25
ii. Other Financial Assets	6	359.42	1,177.68
Other Non-Current Assets	7	520.21	849.10
Total Non-Current Assets		**5,204.78**	**6,203.32**
Current Assets			
Financial Assets			
i. Trade Receivables	8	3,067.82	3,148.84
ii. Cash and Cash Equivalents	9	784.55	47.18
iii. Bank balances other than Cash and Cash Equivalents	10	216.93	235.95
iv. Loans	11	1,377.04	1,325.21
v. Other Financial Assets	12	122.71	170.96
Other Current Assets	13	918.94	646.35
Total Current Assets		**6,487.98**	**5,574.49**
Assets classified as held for sale	3	90.06	90.06
Total Assets		**11,782.83**	**11,867.87**
EQUITY AND LIABILITIES			
Shareholders' Funds			
Equity Share Capital	14	1,496.69	1,196.69
Other Equity	15	4,788.09	4,865.94
Equity Contributable to owners		6,284.78	6,062.62
Non-controlling interest		470.76	535.63
Total Equity		**6,755.54**	**6,598.25**
Non-Current Liabilities			
Financial Liabilities			
i. Lease Liabilities	35	17.39	31.51
Provisions	16	7.93	6.20
Other Non-Current Liabilities	17	2,824.44	2,813.15
Deferred Tax Liabilities (net)		3.75	0.96
Total Non-Current Liabilities		**2,853.52**	**2,851.81**
Current Liabilities			
Financial Liabilities			
i. Lease Liabilities	35	16.99	16.99
ii. Trade and Other Payables Due To:	18		
Micro and Small Enterprises		29.31	23.13
Other than Micro and Small Enterprises		159.55	350.98
Provisions	19	20.31	22.48
Other Current Liabilities	20	1,499.60	1,556.23
Total Current Liabilities		**1,725.77**	**1,969.80**
Liabilities related to Assets classified as held for sale	3	448.00	448.00
Total Equity and Liabilities		**11,782.83**	**11,867.87**
Notes form integral part of the financial statements	1 & 2		

As per our report of even date

For Bhattacharya Das & Co.
ICAI F.R.N.: 307077E
Chartered Accountants

Pulkit Goyal
Partner
Membership No. 436460

Place: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors
Starlog Enterprises Limited

Saket Agarwal
Managing Director
DIN: 00162608

Raj Manek
Whole-time Director &
Chief Financial Officer
DIN: 10997941

Kashish Kesharwani
Company Secretary & Compliance Officer
M. No. A79915

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	Notes	For year ended March 31, 2026	For year ended March 31, 2025
Income			
Revenue From Operations	21	986.90	1,380.74
Other Income	22	83.39	80.66
Total Income		**1,070.29**	**1,461.40**
Expenses			
Employee Benefit expenses	23	313.14	236.16
Power and Fuel expenses	24	4.77	5.09
Depreciation/Amortization Expense	25	392.77	434.22
Finance Costs	26	126.07	136.88
Other Expenses	27	1,370.46	903.22
Total Expenses		**2,207.21**	**1,715.56**
Profit/(Loss) Before Exceptional Item and Tax		**(1,136.92)**	**(254.16)**
Exceptional Items (net of tax)	28	(171.02)	2,887.26
Profit Before Tax		**(1,307.94)**	**2,633.11**
Tax Expenses			
Current tax		(26.90)	(23.34)
Deferred Tax		(2.79)	(0.96)
Income Tax Expense Pertaining to Previous Years		(6.13)	(1.18)
Profit/(Loss) For The Year		**(1,343.76)**	**2,607.63**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		1.22	(0.60)
Total Other Comprehensive Income/(Loss) For The Year (Net of Tax)		**(1,342.54)**	**2,607.02**
Profit / (Loss) attributable to:			
Owners of Starlog Enterprises Limited		(1,282.26)	2,616.36
Non-controlling interests		(61.51)	(8.74)
Other comprehensive income attributable to:			
Owners of Starlog Enterprises Limited		1.22	(0.60)
Non-controlling interests		-	-
Total comprehensive income attributable to:			
Owners of Starlog Enterprises Limited		(1,281.03)	2,615.76
Non-controlling interests		(61.51)	(8.74)
Earning/(Loss) Per Equity Share			
- Basic and Diluted (in Rs.)	37	**(8.56)**	**21.86**
Notes form integral part of the financial statements	1 & 2		

As per our report of even date

For Bhattacharya Das & Co.
ICAI F.R.N.: 307077E
Chartered Accountants

Pulkit Goyal
Partner
Membership No. 436460

Place: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors
Starlog Enterprises Limited

Saket Agarwal
Managing Director
DIN: 00162608

Raj Manek
Whole-time Director &
Chief Financial Officer
DIN: 10997941

Kashish Kesharwani
Company Secretary & Compliance Officer
M. No. A79915

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Rs. in Lakhs)

	Particulars	For year ended March 31, 2026	For year ended March 31, 2025
A	**Cash flow from operating activities**		
	Net profit/(loss) before tax as per Statement of Profit and loss (After exceptional item and tax thereon)	**(1,307.94)**	**2,633.11**
	Adjustments for:		
	Depreciation and amortization	392.77	434.22
	Interest on borrowings	52.99	61.69
	Interest income on bank deposit and others	(63.95)	(67.95)
	Interest on lease liabilities	2.86	3.79
	Net foreign exchange (gain) /loss	208.22	27.87
	Miscellaneous balances written off	227.75	209.99
	Exceptional items / liabilities no longer required	(56.73)	(2,055.58)
	Profit on sale of assets	-	(1,042.95)
		(544.02)	**204.18**
	Changes in operating assets and liabilities		
	(Increase)/ Decrease in Trade Receivables	81.01	129.74
	(Increase)/ Decrease in Other Current Financial Assets	48.25	(8.40)
	(Increase)/ Decrease in Loans	(51.83)	29.06
	Decrease/ (Increase) in Other Non-Current Assets	0.58	497.77
	(Increase)/ Decrease in Other Current Assets	(272.59)	(627.81)
	Increase/(Decrease) in Trade and Other Payables	(450.19)	(310.26)
	Increase/(Decrease) in Provisions	(0.43)	(21.87)
	Increase/(Decrease) in Other Current Financial Liabilities	-	(2,507.46)
	Increase/(Decrease) in Other Non-Current Liabilities	11.30	-
	Increase/(Decrease) in Lease Liabilities and ROU Asset	-	6.78
	Increase/(Decrease) in Other Current Liabilities	(56.63)	731.47
	Cash generated from operations	**(1,234.54)**	**(1,876.80)**
	Tax Expenses/(Refund) / Deferred Tax/(Reversal)	382.21	229.40
	Net cash inflow from operating activities	**(852.34)**	**(1,647.40)**
B	**Cash flow used in investing activities**		
	Proceeds from sale of property, plant and equipment	22.70	1,735.58
	Addition in property, plant and equipment	(547.79)	(694.98)
	Interest Income from fixed Deposits and others	63.95	14.27
	Non-Current Financial Investments	818.26	20.67
	Repayment of advance against sale of land/Others	(216.45)	(1,126.33)
	Increase in liabilities related assets classified as held for sale	-	448.00
	Net cash outflow used in investing activities	**140.68**	**397.21**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
C Cash flow used in financing activities		
Proceeds from Preferential allotment of Equity Shares	1,500.00	-
Repayment of Borrowings	-	328.52
Proceeds from borrowings	-	654.46
Repayment of rent	(16.99)	(16.99)
Interest Expense	(53.00)	(8.01)
Net cash outflow used in financing activities	**1,430.01**	**957.98**
Net increase/ (decrease) in cash and cash equivalents	**718.35**	**(292.21)**
Cash and cash equivalents at the beginning of the year	283.13	574.34
Cash and cash equivalents at the end of the year (Refer Note No. 9 and 10)	**1,001.48**	**282.13**
Components of cash and cash equivalents		
With banks- in current account	784.51	46.59
Cash on Hand	0.04	0.60
Balances with banks held as margin money deposits against guarantees	216.93	235.95
Total cash and cash equivalents (Refer Note No. 9 and 10)	**1,001.48**	**283.13**

Notes form integral part of the financial statements

As per our report of even date

For Bhattacharya Das & Co.
ICAI F.R.N.: 307077E
Chartered Accountants

Pulkit Goyal
Partner
Membership No. 436460

Place: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors
Starlog Enterprises Limited

Saket Agarwal
Managing Director
DIN: 00162608

Raj Manek
Whole-time Director &
Chief Financial Officer
DIN: 10997941

Kashish Kesharwani
Company Secretary & Compliance Officer
M. No. A79915

Consolidated Statement of changes in equity
for the year ended 31 March 2026

A. Equity Share Capital

(Rs. in Lakhs)

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the current year	Balance as at March 31, 2026
1,196.69	**-**	**1,196.69**	**300.00**	**1,496.69**

(1) Previous Reporting Period

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the current year	Balance as at March 31, 2025
1,196.69	-	1,196.69	-	1,196.69

B. Other Equity

(Rs. in Lakhs)

Particulars	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Items of Other Comprehensive Income	Owners Equity	Non-Controlling Interest	Total Other Equity
						FVTOCI			
Closing Balance as at 31st March 2024	**6,603.54**	**38,820.27**	**1,590.24**	**11,153.22**	**(55,895.25)**	**(21.86)**	**2,250.17**	**544.36**	**2,794.53**
Adjustment of Opening Balance	-	-	-	-	-	-	-	-	-
Transfer to retained earnings - Profit 2024-25	-	-	-	-	2,616.36	-	2,616.37	(8.74)	2,607.64
Remeasurement of Employment Benefit Obligations	-	-	-	-		(0.60)	(0.60)	-	(0.60)
Closing Balance as at 31st March 2025	**6,603.54**	**38,820.27**	**1,590.24**	**11,153.22**	**(53,278.89)**	**(22.46)**	**4,865.94**	**535.62**	**5,401.56**
Adjustment of Opening Balances	-	-	-	-	2.25	0.93	3.18	-	3.18
Movement during the year	-	1,200.00	-	-	-	-	1,200.00	-	1,200.00
Transfer to retained earnings - Profit 2025-26	-	-	-	-	(1,282.26)	-	(1,282.26)	(61.51)	(1,343.76)
Remeasurement of Employment Benefit Obligations	-	-	-	-		1.22	1.22	-	1.22
Closing Balance as at 31st March 2026	**6,603.54**	**40,020.27**	**1,590.24**	**11,153.22**	**(54,558.89)**	**(20.31)**	**4,788.09**	**474.12**	**5,262.21**

As per our report of even date

For Bhattacharya Das & Co.
ICAI F.R.N.: 307077E
Chartered Accountants

Pulkit Goyal
Partner
Membership No. 436460

Place: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors
Starlog Enterprises Limited

Saket Agarwal
Managing Director
DIN: 00162608

Raj Manek
Whole-time Director &
Chief Financial Officer
DIN: 10997941

Kashish Kesharwani
Company Secretary & Compliance Officer
M. No. A79915

Notes to the Ind AS Consolidated Financial Statements
for the year ended March 31, 2026

Note 1 : Corporate Information

Starlog Enterprises Limited ("the Company") was incorporated on 15-12-1983. The Company is operating in Port & Infrastructure facilities, Charter Hire & Operation of Heavy Duty Cranes, Engineering & Erection activities.

Note 2 : Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

i. Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and other relevant provision of the Act.

The Financial Statements are presented in INR and all values are rounded off to the nearest lakhs (INR 00,000), unless otherwise stated. The financial statements have been prepared on a historical cost basis, except certain financial instruments which have been measured at fair value.

ii. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b. Operating Segment

The company is primarily engaged in the business of providing cranes on rental basis. Further all the commercial operations of the company are based in India. Accordingly, there are no separate reportable segments.

c. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

d. Revenue recognition

Rendering of services

Revenue from hiring of equipment (cranes & trailers) associated with the transaction is recognised when the Company satisfies a performance obligation by transferring a promised services. When a performance obligation is satisfied, the Company recognise as revenue the amount of the transaction price that is allocated to that performance obligation.

Interest income

Interest income for debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering contractual terms of the financial instrument but does not consider the expected credit losses.

Notes to the Ind AS Consolidated Financial Statements
for the year ended March 31, 2026

Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental Income

Rental Income from Investment Property is recognised as part of revenue from operations in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with general inflation.

e. Income Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an items recognised directly in equity or in other comprehensive income.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax loss and tax credits.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they to income taxes levied by the same tax authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The recognition of deferred tax assets has been deferred due to the absence of virtual certainity regarding sufficient future taxable profits against which these losses can be utilizied. Further, the company has substantial carry forward business losses and unabsorbed depreciation hence, the company will continue to assess the recoverablity of this deferred tax assets in future periods.

f. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment loss, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the management as follows-

*Based on single shift. Cranes owned by the company usually work for more than single shift and hence double shift are considered (only wherever applicable).

The useful lives assessed by the management are in line with the useful lives prescribed in schedule II to the companies Act 2013. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

Notes to the Ind AS Consolidated Financial Statements

for the year ended March 31, 2026

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

g. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes), but not for sale in ordinary course of business or for administrative purpose. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. Any gain or loss on disposal of investment property is recognised in profit and loss.

h. Investments in Subsidiaries, Associates and Joint Ventures:

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

i. Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

j. Impairment of non-financial assets

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised in the statement of profit and loss when the carrying amount of an asset exceeds its estimated recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount but limited to the carrying amount that would have been determined (net of depreciation / amortisation) had no impairment loss been recognised in prior accounting periods.

k. Provisions, Contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, and it is probable that an outflow of resources, that can reliably be estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are not recognised but disclosed where the existence of an obligation will only be confirmed by future events or where the amount of the obligation cannot be measured reliably. Contingent assets are not recognised, but are disclosed where an inflow of economic benefits is probable.

l. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits, (which are not pledged) with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

m. Employee Benefits

Provident Fund / ESIC

Retirement benefits in the form of Provident Fund / ESIC are a defined contribution scheme and the contributions are charged to the profit and loss of the year when the contributions to the respective fund are due. There are no other obligations other than the contribution payable to the respective funds.

Notes to the Ind AS Consolidated Financial Statements
for the year ended March 31, 2026

Gratuity /Leave encashment

The obligation of assets recognised in the balance sheet in respect to defined benefit / leave encashment value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets .The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit of loss as past service cost.

Re-measurement gain and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retain earning in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

n. Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company into functional currency at the exchange rate on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

o. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

p. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Notes to the Ind AS Consolidated Financial Statements
for the year ended March 31, 2026

Note 3: Property, Plant and Equipment

Property, Plant and Equipment as at March 31, 2026

(Rs. in Lakhs)

Particulars	Gross Block						Accumulated Depreciation					WDV		
	Opening as at 01-04-25	Adjustment during the year	Additions during the year	Deletions during the year	Assets classified as held for sale	Closing as at 31-03-26	Opening as at 01-04-25	Adjustment during the year	Depreciation during the year	Accumulated depreciation on disposals/ sale and transfer	Assets classified as held for sale	Closing as at 31-03-26	WDV as at March 31, 2026	WDV as at March 31, 2025
Freehold Land	-					-	-					-	-	-
Leasehold Improvements	-					-	-					-	-	-
Building	7.67		1.90			9.57	4.28		0.39			4.67	4.91	3.40
Plant and Machinery	17,855.05	(1.37)	545.78			18,399.47	15,690.06	5.95	361.73			16,057.74	2,341.72	2,164.99
Electrical Equipment	-					-	-					-	-	-
Office Equipment	216.36		0.10			216.46	205.44	(2.93)	6.23			208.74	7.72	10.92
Motor Cars	168.33			22.70		145.63	152.56		1.60	21.56		132.59	13.04	15.77
Furniture and Fixtures	234.52					234.52	198.98		5.79			204.77	29.74	35.53
Total	**18,481.93**	**(1.37)**	**547.79**	**22.70**	**-**	**19,005.65**	**16,251.32**	**3.02**	**375.73**	**21.56**	**-**	**16,608.51**	**2,397.17**	**2,230.64**

Note: During the year ended on 31st March 2026, there is no impairment loss determined at each level of CGU. The recoverable amount was based on value in use and determined at the level of CGU.

Addition to Property, Plant and Equipment includes addition to Plant and Machinery recorded at historical cost of ₹3.16 Lakhs which was translated using the exchange rate at the date of the transaction. The transaction value in foreign currency was USD 3,570/-

Property, Plant and Equipment as at March 31, 2025

(Rs. in Lakhs)

Particulars	Gross Block						Accumulated Depreciation					WDV		
	Opening as at 01-04-24	Adjustment during the year	Additions during the year	Deletions during the year	Assets classified as held for sale	Closing as at 31-03-25	Opening as at 01-04-24	Adjustment during the year	Depreciation during the year	Accumulated depreciation on disposals/ sale and transfer	Assets classified as held for sale	Closing as at 31-03-25	WDV as at March 31, 2025	WDV as at March 31, 2024
Freehold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building	7.67	-	-	-	-	7.67	4.03	-	0.25	-	-	4.28	3.40	3.64
Plant and Machinery	22,898.74	(2,442.64)	693.03	1,492.89	1,801.19	17,855.05	20,770.47	(2,509.01)	403.26	1,263.52	1,711.13	15,690.06	2,164.99	2,128.28
Electrical Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Equipment	214.41	-	1.95	-	-	216.36	200.95	-	4.49	-	-	205.44	10.92	13.46
Motor Cars	168.33	-	-	-	-	168.33	150.96	-	1.60	-	-	152.56	15.77	17.37
Furniture and Fixtures	234.52	-	-	-	-	234.52	192.28	-	6.71	-	-	198.98	35.53	42.24
Total	**23,523.67**	**(2,442.64)**	**694.98**	**1,492.89**	**1,801.19**	**18,481.93**	**21,318.68**	**(2,509.01)**	**416.30**	**1,263.52**	**1,711.13**	**16,251.32**	**2,230.64**	**2,204.99**

Notes to the Ind AS Consolidated Financial Statements
for the year ended March 31, 2026

Note 3.1:
During the year ended on 31 March 2026 there is no impairment loss determined at each level of CGU. The recoverable amount was based on value in use and was determined at the level of CGU.

Note 3.2: Assets classified as held for sale
The major classes of assets and liabilities held for sale as at March 31, 2025 are as follows:

(Rs. in Lakhs)

Particulars of Assets	As at March 31, 2026	As at March 31, 2025
Plant and Machinery	90.06	90.06
Total	**90.06**	**90.06**

Particulars of Liabilities	As at March 31, 2026	As at March 31, 2025
Plant and Machinery	448.00	448.00
Total	**448.00**	**448.00**

Note 3.3 : Right Of Use Assets
Right Of Use Assets as at March 31, 2026

(Rs. in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				WDV	
	Opening as at 01-04-25	Additions during the year	Termination during the year	Closing as at 31-03-26	Opening as at 01-04-25	Amortization during the year	Reversed on account of termination	Closing as at 31-03-26	WDV as at March 31, 2026	WDV as at March 31, 2025
Building	71.63		-	71.63	17.91	17.91	-	35.81	35.81	53.72
Total	**71.63**	**-**	**-**	**71.63**	**17.91**	**17.91**	**-**	**35.81**	**35.81**	**53.72**

Right Of Use Assets as at March 31, 2025

Particulars	Gross Block				Accumulated Depreciation				WDV	
	Opening as at 01-04-24	Additions during the year	Termination during the year	Closing as at 31-03-25	Opening as at 01-04-24	Amortization during the year	Reversed on account of termination	Closing as at 31-03-25	WDV as at March 31, 2025	WDV as at March 31, 2024
Building	-	71.63	-	71.63	-	17.91	-	17.91	53.72	-
Total	**-**	**71.63**	**-**	**71.63**	**-**	**17.91**	**-**	**17.91**	**53.72**	**-**

Notes to the Ind AS Consolidated Financial Statements
for the year ended March 31, 2026

Note 4 : Investment Properties

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Freehold Land	679.93	679.93
Total	**679.93**	**679.93**

Note 4.1 :

(i) Freehold land at 2 locations were held for purpose of earning capital appreciation. Hence it has been reclassified to Investment Property as per IND AS 40.

(ii) Further, out of the above investments, land situated at Kolkata was under sale pending necessary government permissions.

(iii) The land located at Raigad District (Horale), Maharashtra was previously kept under lien. The land was sold as a part of One Time Settlement and the lender released the lien on the said land and the company booked a profit of INR 937.56 lakhs in FY 24-25. The details relating to profit on this settlement in Note 28.1 and Note 28.2.

(iv) The lien-free land as at March 31, 2026 comprised of land located in Jamnagar, Gujarat. A part of this land was sold in the previous financial year ending March 31, 2025 resulting in a profit of INR 81.16 lakhs in that year. (refer note 28.1)

Non-current Financial assets

Note 5 : Non-Current Investments

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments Unquoted unless stated otherwise		
A. Investment in Associate		
Unquoted Equity Shares		
South West Port Limited		
1,20,12,000 (Previous Year 1,20,12,000) Equity Share of INR 10 Face Value	1,201.20	1,201.20
West Quay Multi Port Private Limited		
5,100 (Previous Year 5,100) Equity Share of INR 10 Face Value	0.51	0.51
B. Investment carried at fair value through OCI		
Lexicon Finance Limited**		
1,00,000 (Previous Year 1,00,000) Equity Share of INR 10 Face Value	10.54	10.54
Total Non-Current investments [A+B]	**1,212.25**	**1,212.25**
Aggregate value of Unquoted Investments	1,212.25	1,212.25
Aggregate value of Impairment	-	-
Total	**1,212.25**	**1,212.25**

** Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI since they are not held for trading purpose and the investee companies are not engaged in similar line of business. The latest financial statement of Lexicon Finance Limited is available for the year ended 31-03-2021. Accordingly, the fair valuation was done on the basis of financial statements available for the year ended 31-03-2021.

Notes to the Ind AS Consolidated Financial Statements

for the year ended March 31, 2026

Note 6 : Other Financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good, unless otherwise stated)		
Others - Award Receivable (refer note 6.1)	-	709.38
Expenses Recoverable	288.79	288.79
Security Deposits with :		
- Related Parties	260.00	263.00
- others	224.10	220.23
	484.10	483.23
Less: Allowance for Expected Credit Loss	(413.47)	(303.72)
Total	**359.42**	**1,177.68**

Note 6.1:

Arbitration award in favour of the company was set aside by Hon'ble Supreme Court. The Special Leave Petition (SLP) filed by the Company seeking fresh arbitration was also not considered by the Hon'ble Supreme Court.

Pending evaluation of legal remedies available to the Company, the aforesaid amount has been reclassified under Trade Receivables. Considering the uncertainty surrounding the outcome of the matter, the Company has recognised a expected credit loss provision against the said receivable in accordance with Ind AS 109 and principles of prudence.

Other non-current assets

Note 7 : Others

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
TDS receivable (Net of Provision: FY 2025-26: Nil, FY 2024-25: Nil)	356.53	684.85
Defined benefit plan assets (refer note 34)	23.47	24.05
Other Advances	140.21	140.21
Total	**520.21**	**849.10**

Current Financial assets

Note 8 : Trade receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
- Considered good	3,765.94	3,835.29
- Receivables which have significant increase in credit risk	709.38	-
Total	**4,475.32**	**3,835.29**
Less: Allowance for Expected Credit Loss		
- Considered good	(698.12)	(686.45)
- Receivables which have significant increase in credit risk	(709.38)	-
Total	**3,067.82**	**3,148.84**

Note 8.1 : Of the above, Trade Receivables from:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Related Parties	-	-
Others	3,067.82	557.58
Total	**3,067.82**	**557.58**

Note 8.2 : No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing.

Notes to the Ind AS Consolidated Financial Statements

for the year ended March 31, 2026

Note 8.3 : Trade receivables Ageing (outstanding for following periods from due date of payment)

(Rs. in Lakhs)

As on March 31, 2026	Not due	Less than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables-considered good	92.62	131.04	136.02	20.54	29.91	133.60	543.73
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	41.99	601.81	643.80
Undisputed Trade receivables-credit impaired	-	-	-	-	42.80	180.91	223.71
Disputed Trade receivables-considered good	-	-	-	-	-	2,447.32	2,447.32
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	709.38	709.38
	92.62	**131.04**	**136.02**	**20.54**	**114.70**	**4,073.02**	**4,567.94**
Less: Allowance for credit loss	-	-	-	-	-	-	(1,407.50)
							3,160.44
Less: Unbilled Revenue							(92.62)
Total							**3,067.82**

(Rs. in Lakhs)

As on March 31, 2025	Not due	Less than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables-considered good	141.08	131.77	20.54	0.21	-	417.70	711.30
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	636.83	636.83
Undisputed Trade receivables-credit impaired	-	-	-	-	-	180.91	180.91
Disputed Trade receivables-considered good	-	-	-	-	-	2,447.32	2,447.32
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-
	141.08	**131.77**	**20.54**	**0.21**	**-**	**3,682.76**	**3,976.36**
Less: Allowance for credit loss	-	-	-	-	-	-	(686.45)
							3,289.91
Less: Unbilled Revenue							(141.07)
Total							**3,148.84**

Note 9 : Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- In current accounts	784.51	46.59
Cash on hand	0.04	0.60
Total	**784.55**	**47.18**

Note 10 : Bank balances other than Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks held as margin money deposits against guarantees (refer note 32)	216.93	235.95
Total	**216.93**	**235.95**

Notes to the Ind AS Consolidated Financial Statements

for the year ended March 31, 2026

Note 11 : Loans

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good, unless otherwise stated)		
Loan and advances recoverable in cash or in kind		
- To related parties	1,471.65	1,803.55
Less: Allowance for Expected Credit Loss	(135.00)	(857.76)
- To others	44.14	379.42
Less: Allowance for Expected Credit Loss	(3.75)	-
Total	**1,377.04**	**1,325.21**

Note 11.1 :

The company has outstanding loans (in the nature of advances) which are granted to related parties as given below:

Type of Borrower	Amount of loan or advances	Percentage to the total Loan and Advances	Amount of loan or advances	Percentage to the total Loan and Advances
Related Parties :	**As at March 31, 2026**		**As at March 31, 2025**	
- Tusker Cranes Pvt. Ltd.	800.00	52.78%	1,145.76	52.49%

Note 12 : Other Financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Revenue	92.62	141.07
Security Deposit	30.09	29.89
Total	**122.71**	**170.96**

Other current assets

Note 13 : Others

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	13.09	24.38
Capital Advances	412.27	195.74
Less: Allowance for Expected Credit Loss	(30.00)	(30.00)
Staff Advances	17.36	8.13
(a) Advances with public bodies		
Considered good - unsecured	464.37	276.35
Considered doubtful - unsecured		
Less: Allowance for Expected Credit Loss		
(b) Advances with others		
Considered good - unsecured	120.08	156.54
Considered doubtful - unsecured	64.52	64.52
Less: Allowance for Expected Credit Loss	(142.75)	(49.32)
Total	**918.94**	**646.35**

Notes to the Ind AS Consolidated Financial Statements
for the year ended March 31, 2026

Note 14 : Equity Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Equity Share Capital		
3,00,00,000 equity shares of par value INR 10/- each	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, Subscribed & Paid-Up		
1,49,66,985 equity shares of par value INR 10/- each (Previous year 1,19,66,985 equity shares of INR 10/- each)	1,496.69	1,196.69
	1,496.69	**1,196.69**

(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	1,19,66,985	1,196.69	1,19,66,985	1,196.69
Issued during the year	30,00,000	300.00	-	-
Outstanding at the end of the year	**1,49,66,985**	**1,496.69**	**1,19,66,985**	**1,196.69**

(ii) Terms/ rights attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the shares held by the shareholder.

(iii) Terms/ rights attached to preferential allotment of equity shares:

The Company had issued and alloted 30,00,000 Equity Shares at a price of Rs. 50/- per share (Face Value of Rs. 10/- per share and Premium Rs. 40/- per share) on preferential allotment basis for cash consideration. The Equity Shares so allotted rank pari-passu with the existing equity shares of the Company in all respects.

(iv) Details of shareholders holding more than 5% Shares in the Company:

Name of shareholder	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity shares of INR 10 each fully paid up				
Saket Agarwal	77,11,000	51.52%	77,11,000	64.44%
Yellowstone Investments	30,00,000	20.04%	-	0.00%
PSA India Pvt. Ltd.	15,00,000	10.02%	15,00,000	12.53%

The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately before March 31, 2026.

(v) Promoter's Shareholding

As at March 31, 2026

Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1. Saket Agarwal	77,11,000	-	77,11,000	51.52	(12.92)
	77,11,000	**-**	**77,11,000**	**51.52**	**(12.92)**

Notes to the Ind AS Consolidated Financial Statements
for the year ended March 31, 2026

As at March 31, 2025

Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1. Saket Agarwal	77,11,000	-	77,11,000	64.44	-
	77,11,000	**-**	**77,11,000**	**64.44**	**-**

Note 15 : Other Equity (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Redemption Reserves	1,590.24	1,590.24
General Reserves	11,153.22	11,153.22
Securities Premium:		
Balance at the beginning of the year	38,820.28	38,820.28
Movement during the year	1,200.00	-
Balance at the end of the year	40,020.28	38,820.28
Capital Reserves:		
Balance at the beginning of the year	6,603.54	6,603.54
Movement during the year	-	-
Balance at the end of the year	6,603.54	6,603.54
Retained Earnings:		
Balance at the beginning of the year	(53,277.89)	(55,894.25)
Adjustments in the opening balances	2.26	-
Net profit/ (loss) for the year	(1,282.26)	2,616.36
Balance at the end of the year	(54,557.88)	(53,277.89)
Other Comprehensive Income:		
Balance at the beginning of the year	(23.45)	(22.85)
Adjustments in the opening balances	0.93	
Movements in remeasurements of Employment Benefit Obligations	1.22	(0.60)
Balance at the end of the year	(21.30)	(23.45)
Total	**4,788.09**	**4,865.94**

Note 16 : Non-current provisions (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits (refer note 34)		
- Compensated absences	2.23	1.67
- Gratuity	5.70	4.53
Total	**7.93**	**6.20**

Other Non - current liabilities

Note 17 : Others (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances received from :		
- related parties	-	-
- others	1,326.50	1,326.50
Other payables	230.89	403.23
Creditors for Capital goods	1,267.05	1,083.42
Total	**2,824.44**	**2,813.15**

Notes to the Ind AS Consolidated Financial Statements
for the year ended March 31, 2026

Current Financial Liabilities

Note 18 : Trade and Other payables

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
- Outstanding dues of micro and small enterprises	29.31	23.13
- Outstanding dues of creditors other than micro enterprises and small enterprises	159.55	350.98
Total	**188.87**	**374.11**

Note 18.1 : Trade Payables Ageing (outstanding for following periods from date of booking/ due date of payment)

As on March 31, 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	29.31	-	-	-	29.31
(ii) Others	66.02	12.66	11.81	69.06	159.55
(iii) Disputed Dues - MSME					-
(iii) Disputed Dues - Others					-
Total	**95.33**	**12.66**	**11.81**	**69.06**	**188.87**

As on March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	23.13				23.13
(ii) Others	73.97	17.88	18.33	240.80	350.98
(iii) Disputed Dues - MSME					-
(iii) Disputed Dues - Others					-
Total	**97.10**	**17.88**	**18.33**	**240.80**	**374.11**

Note 19 : Current provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits (refer note 34)		
- Compensated absences	0.15	0.09
- Gratuity	20.15	22.39
Total	**20.31**	**22.48**

Other Current Liabilities

Note 20 : Others

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues and liabilities	776.62	854.29
Creditors for Capital goods	209.16	133.56
Advance received from customers		
- Others	137.34	137.48
Other current liabilities	376.49	430.91
Total	**1,499.60**	**1,556.23**

Notes to the Ind AS Consolidated Financial Statements

for the year ended March 31, 2026

Note 21 : Revenue from Operations

(Rs. in Lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Service Charges from :		
- Crane Operations	868.83	1,280.59
- Crane mobilization	21.78	83.78
- Excavator hire charges	96.29	16.37
Total	**986.90**	**1,380.74**

Note 22 : Other Income

(Rs. in Lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest from :		
- Bank Deposits	48.73	14.26
- Income tax refund	3.34	0.81
- Loan to Director	0.68	-
Interest on loan	14.55	53.69
Other miscellaneous Income	14.09	11.90
Profit/loss on sale of asset	2.01	-
Total	**83.39**	**80.66**

Note 23 : Employee Benefit expenses

(Rs. in Lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Salaries, wages and bonus	292.96	213.64
Contribution to provident and other funds *(refer note no 34)*	18.27	17.17
Staff welfare expenses	1.90	5.34
Total	**313.14**	**236.16**

Note 24 : Power and Fuel expenses

(Rs. in Lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Power and Fuel	4.77	5.09
Total	**4.77**	**5.09**

Note 25 : Depreciation and Amortization expenses

(Rs. in Lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Depreciation on Plant, Property and Equipment *(Refer Note 3)*	374.86	416.31
Amortization on ROU asset *(Refer Note 3.2)*	17.91	17.91
Total	**392.77**	**434.22**

Notes to the Ind AS Consolidated Financial Statements
for the year ended March 31, 2026

Note 26 : Finance Costs

(Rs. in Lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest expenses on borrowings from		
- others	51.11	60.02
Bank charges	1.88	1.67
Interest and penalty on delayed payment of taxes	56.88	71.29
Interest on delayed payment to MSME vendors	13.33	0.10
Interest on lease liabilities	2.86	3.79
Total	**126.07**	**136.88**

Note 27 : Other expenses

(Rs. in Lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Consumption of stores, spares and loose tools	52.90	12.81
Lease charges of Equipment	157.76	174.74
Freight, labour and crane mobilization charges	89.74	56.05
Rent *(Includes Company Accommodation To Employees)*		
- Premises	31.25	20.85
Insurance charges	25.20	25.22
Repair & Maintenance:		
- Building	5.18	8.97
- Plant and machinery	11.70	19.20
- Others	18.94	24.39
Advertisement and business promotion expenses	9.64	5.78
Parking Charges	42.37	0.27
Non-performace guarantee	31.14	-
Travelling and conveyance expenses	40.14	45.83
Printing and stationery	4.35	4.88
Professional and legal fees	332.56	204.16
Payment to statutory auditors *(refer note 27.1)*	25.90	37.95
Postage, telephone and internet expenses	3.03	2.75
Rates and taxes	25.86	24.36
Subscription and membership fees	11.46	11.83
Foreign Exchange differences (Net)	208.22	27.87
Provision for Expected Credit loss	205.23	-
Bad debts written off	-	152.99
Director sitting fees	2.35	3.00
General and miscellaneous expenses	33.96	39.31
Business Support Services	0.15	-
Sundry Balance Written off	1.45	-
Total	**1,370.46**	**903.22**

Note 27.1 : Details of payment to auditors :

(Rs. in Lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
(i) Statutory audit fees (includes fees for quarterly review)	22.40	22.25
(ii) Internal Audit Fees	-	2.20
(iii) Tax Audit Fees	3.50	13.50
Total	**25.90**	**37.95**

Notes to the Ind AS Consolidated Financial Statements

for the year ended March 31, 2026

Note 28 : Exceptional Items *(net of taxes)*

(Rs. in Lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Profit/loss on Sale of Asset *(refer note 28.1)*	-	1,042.95
Income earned due to Loan OTS *(refer note 28.2)*	-	1,552.52
Provision written back for the interest on GST *(refer note 28.3)*	-	501.78
Provision written off for TDS *(refer note 28.6)*	(36.32)	-
Sundry Balance written off *(refer note 28.4)*	(191.43)	(209.99)
Provision written back for the interest on TDS *(refer note 28.5)*	56.73	-
Total Exceptional Items	**(171.02)**	**2,887.26**

Note 28.1 : During the previous financial year, company has disposed land and some plant and machinery resulting in profit of INR 1,018.72 lakhs and 24.23 lakhs respectively.

Note 28.2 : Prudent ARC Limited had approved One Time Settlement ("OTS") of its outstanding dues vide its approval letter dated March 23,2024. As per settlement terms, OTS amount of Rs. 2,236 Lakhs (including interest and incidental expenses) was paid by the Company. The Company has complied with the terms of approval of such OTS and obtained No Dues Certificate letter dated November 11,2024.

Note 28.3 : During the previous financial year, the Company availed the benefits of GST amnesty scheme. In accordance with the scheme, the company settled its outstanding GST liabilities for the financial years 2017-18 and 2018-19 by paying the principal tax amounts. Consequently, the provisions made for interest relating to these periods have been written back.

Note 28.4 : The company periodically conducts a comprehensive review of its outstanding advances. Based on this assessment, and in accordance with the Company's accounting policies and applicable IND AS, advances amounting to INR 191.43 lakhs (FY 24-25 : 209.99 lakhs) were determined to be irrecoverable and have been written off.

The Company continues to evaluate its receivables and advances periodically to ensure that appropriate provisions and write-offs are made in line with the ECL model.

Note 28.5 : During the year, the Company undertook a detailed reconciliation of its Tax Deducted at Source (TDS) liabilities, including applicable interest, with the TRACES portal and the TDS Department.

Pursuant to such reconciliation, excess liabilities previously recognised in the books have been identified and accordingly reversed. The impact of the same has been disclosed as an exceptional item in the Statement of Profit and Loss.

Note 28.6 : During the year, the Company has written off Tax Deducted at Source (TDS) amounting to 36.32 lakhs pertaining to Assessment Years 2008-09 and 2009-10.

The aforesaid TDS balances were appearing as receivables in the books of account; however, the same were not claimed/reflected as refunds in the respective income tax returns filed for those years.

Considering the lapse of time and the remote likelihood of recovery or adjustment of these amounts, management has decided to write off the said balances. Accordingly, the TDS receivable has been written off and charged to the Statement of Profit and Loss during the current year.

Note 28.7 : During the previous financial year, the company had recognized certain exceptional items. These transactions did not result in any tax liability, as the company has substantial carry forward losses and unabsorbed depreciation under the Income Tax Act, 1961, which are available to offset taxable income.

Notes to the Ind AS Consolidated Financial Statements
for the year ended March 31, 2026

Note 29 : Fair Value Hierarchy

(Rs. in Lakhs)

	Notes	March 31, 2026	March 31, 2025
Assets for which fair values are disclosed:			
Level 3 :			
Investment in shares carried through OCI	5	10.54	10.54
Investment property	4	1,406.14	1,406.14
Total financial asset		**1,416.69**	**1,416.69**

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. There are no items falling under Level 1.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. There are no items falling under Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Note:

There are no financial liabilities which are measured at fair value - recurring fair value measurements or at amortised cost for which fair values are required to be disclosed.

Note 30 : Capital Management

For the purpose of the Company's capital management, equity includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Company is monitoring capital using debt equity ratio as its base, which is debt to equity. The company's policy is to keep debt equity ratio below two. There is constant endeavour to reduce debt as much as feasible and practical by improving operational and working capital management.

Note 31 :Contingent liabilities not provided for:

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Guarantees given by banks on behalf of the Company	172.61	206.22
No provision has been made for MVAT/ Sales Tax demands (Principal Amount and interest/penalty) which have been disputed by the Company at various forums (MSTT and Hon'ble Bombay High Court) since the service tax was paid on the said assessable value. The Company believes that it has a good case and therefore no provision has been made in the books for the same.	10,068.00	10,068.00
One of the lenders of Kandla Container Terminal Private Limited ('KCTPL'), a subsidiary of the Company has invoked the Shortfall Undertaking provided by the Company against loan taken by KCTPL.The matter was heard ex-parte by the DRT, Mumbai, which erroneously issued the Recovery Certificate against the Company by treating it as the Borrower. Company has challenged the said ex-parte Recovery Certificate before the DRAT. The Hon'ble Bombay High Court, has granted an ad-interim stay on the DRAT order directing Company to make a pre-deposit of 25% of the debt. Notably, the entire debt due to the lender has been deposited in Hon'ble Gujarat High Court, pending ongoing Arbitration proceeding. The matter is sub-judice. The amount given alongside is excluding Interest.	6,627.20	6,627.20

Notes to the Ind AS Consolidated Financial Statements

for the year ended March 31, 2026

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Commissioner of Customs (Export) has issued a notice to the Company for non-fulfilment of its EPCG obligations. The Company has disputed this non-fulfillment and has filed application to DGFT for issuance of EODC. Considering delay in issue of EODC by DGFT, the company has filed a writ petition before the Hon'ble Bombay High Court. The matter is sub-judice.	1,294.67	1,294.67
No provision has been made for Sales Tax demands / The Tamil Nadu General Sales Tax Act, 1959 (Principal Amount) which have been disputed by the Company at various forums (plus applicable interest and penalty). The Company believes that it has a good case and therefore no provision has been made in the books for the same.	634.93	634.93
The Service Tax department had levied a penalty on SSPL which was disputed and the matter is pending before Hon'ble Kolkata High Court .	188.96	188.96
Income Tax demand for AY 2020-21on Starlift Services Private Limited.	1.95	1.95
GST Demand for FY 2019-20 on Starlift Services Private Limited.	-	0.62
GST Demand for FY 2017-18 on Starlog Enterprises Limited (Gujarat & Tamil Nadu).	-	5.51
GST Demand for FY 2018-19 on Starlift Services Private Limited.	-	20.25
Income Tax Demand for Assesment Year 2018-19 of Starport Logistics Limited	0.62	0.62
No provision has been made for Sales Tax demands / The Tamil Nadu General Sales Tax Act, 1959 (Principal Amount) which have been disputed by the Company at various forums (plus applicable interest and penalty). The Company believes that it has a good case and therefore no provision has been made in the books for the same.	643.93	643.93
	19,632.87	**19,692.87**

Claim by Subsidiary of the Company - Kandla Container Terminal Private Limited

Kandla Container Terminal Private Limited (KCTPL), a subsidiary company, has terminated the license agreement with Kandla Port Trust (“KPT”) on 9th November, 2012 and arbitration proceedings have commenced thereafter. On 27th September, 2013, KPT had taken over all the fixed assets. Correspondingly, all the secured liabilities against said fixed assets were also transferred to KPT. KCTPL has claimed Rs.536.35 Crore from KPT which has made a counter claim against the Company for Rs.2345.35 Crore. Counter claim of KPT includes Rs.1438.21 Crore on account of profit share for the period from the date of termination of the contract until the expiry date as per the original contract. KCTPL considers the counter claim untenable as the possession of the fixed assets and control of port operations are with KPT. Similarly counter claim of KPT also includes replacement cost of plant & machinery amounting to Rs.583.76 Crore which the Company considers untenable as there is no such provision in the License Agreement. The Company believes that, its claim of Rs. 583.76 Crore is realisable and it has a good case on merits. KCTPL has received a legal opinion from M/s. Jerome Merchant + Partners that supports its claim.

As per the terms of the licence agreement with KPT, all the secured debts get transferred to KPT on termination of the said agreement upon KPT taking over control on port assets of KCTPL. However, lenders have continued to show the aforesaid secured liabilities amounting to Rs.95,10,64,087 as on 31st March, 2017 (status quo pro as on date) as recoverable from KCTPL which IT has disputed in the aforesaid arbitration proceedings. In financial year 2015-16, Bank recovered matured margin money kept with the bank along with interest for Rs 2,88,78,633.81 as against aforesaid dues, which KCTPL considers against the provisions of license/other agreements and has accordingly shown the same as recoverable from the Lenders.

KCTPL has invoked bank guarantee given by a machine supplier and realised Rs 8,39,79,000/- during the year ending 31.3.2013 which was reduced from the cost of Plant & Machinery. However, the supplier has contested the invocation of bank guarantee and the matter is subjudice.

Notes to the Ind AS Consolidated Financial Statements
for the year ended March 31, 2026

Capital Commitments in Starport Logistics Limited

Estimated amount of contracts remaining to be executed on capital account and not provided for:

(Rs. in Lakhs)

		March 31, 2026	March 31, 2025
(i)	in respect of purchase of Property, Plant and Equipment: USD 9,12,000/- *(the total contract value is USD 11,40,000)*	USD 9,12,000	-

Note 32 : Micro, Small And Medium Enterprises

To the extent, the Company has received intimation from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under:

(Rs. in Lakhs)

		March 31, 2026	March 31, 2025
(i)	Principal amount outstanding at the end of the year	29.31	23.13
(ii)	Interest on Principal amount due at the end of the year	13.33	-
(iii)	Interest and Principal amount paid beyond appointment day	-	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act.	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the year	13.33	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	13.33	-

Note 33 : Financial Risk Management

The Company's principal financial liabilities comprise Borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's trade receivables, receivables from deposits and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions.

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109 - Financial Instruments ("Ind AS 109"), the Company uses expected credit loss (ECL) model to assess the impairment loss. The Company computes the expected credit loss allowance for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer, industry information and the Company's historical experience for customers with forward looking experience

Notes to the Ind AS Consolidated Financial Statements

for the year ended March 31, 2026

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

As at March 31, 2026, the Company had a working capital of INR 1,453.72 Lakhs (March 31, 2025 : INR 935.00 Lakhs). The working capital of the Company for this purpose has been derived as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total current assets (A)	6,487.98	5,574.49
Total current liabilities (B)	1,725.77	1,969.80
Working Capital (A-B)	**4,762.22**	**3,604.68**

<u>Maturity of financial liabilities</u>

Contractual maturities of Financial Liabilities as on 31st March 2026

(Rs. in Lakhs)

Particulars	Upto 1 Year	1-2 Year	2-3 Year	3-4 Year	More Than 4 Year	Total
Trade Payables	188.87					188.87
Creditors for capital goods		209.16	1,267.05			1,476.21
Other Financial Liabilities	-					-

Contractual maturities of Financial Liabilities as on 31st March 2025

(Rs. in Lakhs)

Particulars	Upto 1 Year	1-2 Year	2-3 Year	3-4 Year	More Than 4 Year	Total
Trade Payables	374.11					374.11
Creditors for capital goods		133.56	1,083.42			1,216.98
Other Financial Liabilities	-					-

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. . Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings.

(i) Foreign Currency Risk

The Company does not have any exposure in foreign currency. Hence, there is no Foreign Currency Risk in the Company.

Particulars		As at March 31, 2026	As at March 31, 2025
Creditors for capital goods (Euro denominated)	Opening Balance	1,216.98	1,124.71
	Closing Balance	1,476.20	1,216.98
Effect on Profit Before Tax	5% Increase	(73.81)	(60.85)
	5% Decrease	73.81	60.85

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates, if applicable

Notes to the Ind AS Consolidated Financial Statements

for the year ended March 31, 2026

Interest sensitivity Analysis :

Since the long term debt obligations carry fixed interest rates, no risk is anticipated on account of interest rate changes

(Rs. in Lakhs)

Interest Rate Sensitivity	As at March 31, 2026	As at March 31, 2025
Increase by 100 basis points	2.09	1.34
Decrease by 100 basis points	(2.09)	(1.34)

Note 34 : Employee Benefits

(A) Defined Contribution Plans

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss –

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employers' Contribution to Provident and Other Funds & Pension Schemes	15.63	15.03

(B) Defined Benefit Plans

(i) Compensated Absences for employees

The leave obligations cover the Company's liability for earned leave and sick leave. The Company's liability on account of compensated absences is not funded and hence the disclosures relating to planned assets are not applicable. The compensated absences debited to Statement of Profit and Loss during the year amounts to INR -1.20 lakhs (March 31, 2025 : INR 1.16 lakhs) and is included in Note 24 - 'Employee benefits expenses.' The accumulated provision for leave encashment aggregates to INR 2.39 lakhs (Previous year INR 1.76 lakhs)

(ii) Post-employment obligations - Gratuity

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen day wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. This defined benefit plans expose the Company to actuarial risks, such as interest rate risk and market (investment) risk.

(a) Statement showing changes in present value of defined benefit obligations :

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Present value of obligations at the beginning of the year	**26.92**	**25.90**
Interest expense/(income)	1.05	1.16
Current Service Cost	1.26	1.19
Benefit paid	(2.27)	(0.83)
Other Changes	-	
Remeasurements(or actuarial) (gain) / loss arising from:		
- Due to change in financial assumptions	(0.03)	(0.08)
- Due to experience adjustments	-	-
- Due to experience (Gains)/Losses	(1.07)	(0.42)
Present value of obligations at the end of the year	**25.85**	**26.92**

Notes to the Ind AS Consolidated Financial Statements

for the year ended March 31, 2026

(b) Statement showing changes in the fair value of plan assets :

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Fair Value of Plan Assets at the beginning of the year	**24.04**	**24.26**
Expected return on plan assets	1.55	1.72
Contributions	0.03	-
Benefits Paid	(2.27)	(0.83)
Other Changes		(1.11)
Actuarial gains/(Losses) on plan assets	0.11	-
Fair Value of Plan Assets at the end of the year	**23.46**	**24.04**

(c) Unfunded liability/ (Overfunded Asset) recognised in Balance Sheet

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Contributions	2.40	**2.88**

(d) Expenses recognised during the year in Profit and Loss Statement :

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current Service Cost	1.26	1.19
Total Service Cost	**1.26**	**1.19**
Interest Expense on DBO	1.05	1.16
Interest (Income) on Plan Assets	(1.55)	(1.72)
Net Interest Cost	**(0.50)**	**(0.56)**
Defined Benefit Cost included in P & L	**0.76**	**0.63**
Remeasurements - Due to Financial Assumptions	(0.03)	(0.08)
Remeasurements - Due to Experience Adjustments	-	-
Remeasurements - Due to experience (Gains)/Losses	(1.07)	(0.42)
(Return) on Plan Assets (Excluding Interest Income)	(0.11)	1.11
Total Remeasurements in OCI	**(1.21)**	**0.60**
Total Defined Benefit Cost recognized in P&L and OCI	**(0.45)**	**1.23**

(e) Actuarial Assumptions

	March 31, 2026	March 31, 2025
Discount Rate (per annum)	6.55%	6.44%
Attrition rate	6.00%	6.00%
Expected average remaining working lives of Employees (Years)	46.24 years	50.84 years
Expected return on plan assets	6.55%	6.44%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	

Major categories of plan assets of the fair value of the total plan assets are as follows: Company has maintained Fund with LIC for Gratuity. As at March 31, 2026 Fund value with LIC : INR 23.47 lakhs (March 31, 2025 : INR 24.05 lakhs)

Expected contribution to the fund in the next year :

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity	3.73	3.89

Notes to the Ind AS Consolidated Financial Statements
for the year ended March 31, 2026

(f) A quantitative sensitivity analysis for significant assumption is given below :

The sensitivity of the defined benefit obligation to changes at 1% in the weighted principal assumptions is:

Assumptions	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate	(0.29)	0.33	(0.21)	0.23
Salary growth rate	0.28	(0.23)	0.23	(0.22)
Salary Withdrawal Rate	0.04	(0.06)	0.00	(0.00)

(g) The expected future cashflows as at :

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Projected benefits payable in future years from the date of reporting		
1st following year	20.80	23.10
2nd following year	0.17	0.14
3rd following year	2.62	0.15
4th following year	0.10	2.51
5th following year	0.15	0.08
Years 6 to 10	4.02	2.39

(h) Assets and liabilities recognised in the Balance Sheet :

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current Benefit Obligation	20.15	22.39
Non - Current Benefit Obligation	5.70	4.53
Total	**25.85**	**26.92**

Note 35 : Leases

The Company incurred INR 2.86 lakhs (March 31, 2025: 3.79) for the year ended towards expenses relating to short term leases.

Lease liabilities recognised in the Balance Sheet :

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current Lease Liability	16.99	16.99
Non - Current Lease Liability	17.39	31.51
Total	**34.38**	**48.50**

Notes to the Ind AS Consolidated Financial Statements
for the year ended March 31, 2026

Note 36 : Related Party Transactions

Description of Relationship	Name of Party	Place of Incorporation
Subsidiaries	Starport Logistics Limited	India
	Starlift Services Private Limited	India
	Kandla Container Terminal Private Limited	India
Associate	South West Port Limited	India
	ALBA Asia Private Limited *(refer note 36.1)*	India
	West Quay Multiport Private Limited *(refer note 36.2)*	India
Key Managerial Person (KMP) / Relatives of KMP exercising Significant Influence	Tusker Cranes Private Limited	India
	Indami Investment Private Limited	India
	Oblique Trading Private Limited	India
	Megalift Material Handling Private limited	India
	Highgate Terminals Private Limited	India
	Aspen Material Handling Private Limited	India
	Agbros Leasing & Finance Private Limited	India
	Tagus Engineering Private Limited	India
	Swish Energy & Power Private Limited	India
Key Managerial personnel (KMP)	Saket Agarwal, Managing Director	India
	Edwina Dsouza, Director (upto May 17,2026)	India
	Gunjan Sanghavi- Company Secretary and Compliance Officer (w.e.f. April 07, 2025 upto July 3, 2025)	India
	Bhoomi Momaya- Company Secretary and Compliance Officer (w.e.f. July 04, 2025 Upto 21 March, 2026)	India
	Raj Manek, Director & Chief Financial Officer	India
Non-Executive and Independent Director:	Mita Jha - Non-Executive Independent Director (upto December 21, 2025)	India
	Shankar Viswanathan – Non-Executive Independent Director	India
	Pratik Kabra - Non-Executive Independent Director (w.e.f. January 23, 2026)	India
	Megha Sekharan - Non-Executive Independent Director (w.e.f. January 23, 2026)	India
	Seshadri- Non-Executive Independent Director	India

Note 36.1 :

Starport Logistics Limited ("Starport") has issued a nationwide advertisement to sell the shares of ALBA Asia Private Limited ("ALBA"), pursuant to which disvestment of 10,000 equity shares was done in the F.Y. 2022-23. This has resulted in change of the status of ALBA from Jointly Controlled Company to Associate Company. As on Balance sheet date, due to suspension of ISIN of ALBA, the said shares are not transferred to the beneficiary and held by the Starport in Trust for the beneficiary.

Note 36.2 :

Section 2(87) companies Act,2013, defines a "subsidiary company" or "subsidiary", in relation to any other company (that is to say the holding company), as a company in which the holding company:

(i) controls the composition of the Board of Directors; or

(ii) exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies:

"Total Share Capital", for the purposes of section 2(87), means aggregate of the:-

(a) paid-up equity share capital and

(b) convertible preference share capital.

Notes to the Ind AS Consolidated Financial Statements
for the year ended March 31, 2026

ALBA Asia Private Limited holds 99.915% of total share capital and controls the Board of Directors of West Quay Multiport Private Limited, Hence, **ALBA Asia Private Limited is holding company of West Quay Multiport Private Limited in term of Companies Act, 2013.**

The related party disclosures made in the financial statement are as per the requirement of Indian Accounting Standard(Ind-as) - 24 on 'Related Party Disclosures.'

Significant Transactions with Related Parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(Rs. in Lakhs)

Nature of transaction	March 31, 2026	March 31, 2025
Salary & Perquisites		
Saket Agarwal	51.90	42.00
Edwina Dsouza	7.40	7.88
Raj Manek	41.00	2.03
Gunjan Sanghavi	1.11	-
Bhoomi Momaya	11.32	-

(Rs. in Lakhs)

Nature of transaction	March 31, 2026	March 31, 2025
Advance Given		
Raj Manek	-	9.00
Advance Returned		
Raj Manek	-	9.00
Loan Given		
Raj Manek	9.00	-
Services Received		
Indami Investments Private Limited	127.57	144.52
Security Deposits Returned		
Swish Energy & Power Private Limited	3.00	-
Security Deposits Returned		
Swish Energy & Power Private Limited	345.76	-
Interest income earned from		
Agbros Leasing and Finance Private Limited	13.86	11.29

Outstanding Balances **(Rs. in Lakhs)**

Nature of Balances	March 31, 2026	March 31, 2025
Security Deposits against Premises		
Swish Energy & Power Private Limited	260.00	263.00
Advances Given		
Tusker Cranes Private Limited	1,175.45	1,521.21
Agbros Leasing and Finance Private Limited	296.20	282.34
Trade Receivables		
Alba Asia Private Limited	123.00	123.00
Corporate Guarantee issued on behalf of WQMPL		
Alba Asia Private Limited	15,150.00	15,150.00
Trade Payables		
Indami Investments Private Limited	27.07	23.00
Investments		
West Quay Multiport Private Limited	0.51	0.51
South West Port Limited	1,201.20	1,201.20

Notes to the Ind AS Consolidated Financial Statements
for the year ended March 31, 2026

Note 37 : Earning/(Loss) Per Equity Share (Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Profit/ (loss) for the year (INR in lakhs)	(1,281.03)	2,615.76
Weighted Average number of equity shares outstanding during the year (in Lakhs)	149.67	119.67
Basic and diluted earning/ (loss) per share	(8.56)	21.86
Nominal value of an equity share	10.00	10.00

The Company has a issued and alloted 30,00,000 Equity Shares of INR 10/- during the current finacial year. There was no movement in equity share capital and neither there is change in the nominal value per share during the previous year ended March 31, 2025.

Note 38 : Disclosure requirements as per Ind AS 115 - Revenue from contracts with customers

a) Contracts with Customers

The Company has single source of revenue i.e., Crane hiring & mobilisation. It is disclosed in Note 22 - Revenue From Operations in the financials statements.

b) Details of Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers.

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade Receivables	3,067.82	3,148.84
Contract Assets	92.62	141.07
Contract Liabilities	137.34	137.48

- Impairment loss on trade receivables has been disclosed separately under the notes for trade receivable.
- Contract assets are where performance obligations has been partly discharged by the Company and the balance is to be performed in due course.
- Contract liabilities are entity's obligation to transfer services to a customer for which the Company has received consideration from the customer.

c) Performance Obligations

The contract (work orders) with customers include a clause of maintenance of log sheets for working hours. The log sheets needs to be signed by authorized personnel of customer. The Company submits invoice along with the detailed log sheets and customer makes payment after necessary verification. As per work orders entered with customers, performance obligations for Company is to provide the crane services and once log sheets are signed by both the parties it denotes that performance obligations is completed and Company is eligible to receive the payment as agreed. At this stage an enforceable claim becomes due and no services are incomplete.

The contract is a fixed price contract and do not contain any financing component. The payment is generally due within 30-60 days. There are no other significant obligations attached in the contract with customer.

d) Determining the transaction price and the amounts allocated to performance obligations

Revenue recognised in the statement of profit and loss with the contracted price does not have any adjustments made to the contract price.

Note 39 : Segment Information

The company is primarily engaged in the business of providing cranes on rental basis. Further all the commercial operations of the company are based in India. Accordingly, there are no separate reportable segments.

Note 40: The Company has got "No-Dues" Certificates from all of its Lenders and is now a debt free company.

Notes to the Ind AS Consolidated Financial Statements
for the year ended March 31, 2026

Note 41 : The balances in Trade Receivable, Trade Payable, Advances and certain Bank balances are subject to reconciliation/ confirmation and adjustment, if any. In the opinion of the management there will be no material adjustment and if any, will be carried out as and when ascertained.

Note 42 : The company has elected to carry its Property Plant and Equipment (PPE) at previous GAAP carrying value as its deemed cost on the date of transition to Ind AS and thereon continued to compute depreciation as required under Companies Act, 2013. No impairment on non-operative PPE due to corrosion and being stationed unused at remote locations have been considered.

Note 43: Disputed Receivables of Starlift Services Private Limited ("SSPL")

Starlift Services Private Limited, a material subsidiary of the Company, was awarded approximately ₹9.02 crore along with applicable interest pursuant to an arbitration award dated April 18, 2011 against Syama Prasad Mookerjee Port, Kolkata (formerly Kolkata Port Trust). The award, which had been set aside by the Hon'ble High Court at Calcutta vide order dated December 24, 2020, was restored by the Division Bench of the Hon'ble High Court at Calcutta vide order dated April 9, 2026.

Consequent to the restoration of the arbitration award, Starlift has filed an execution application before the Hon'ble High Court at Calcutta for enforcement of the award. The matter is pending execution and no adjustment has been made in these financial statements in respect of the said claim.

Note 44 : Consolidation of Unaudited Financials of Associate

(a) West Quay Multiport Private Limited (an associate)

The financial statement post 31-03-2018, of West Quay Multiport Private Limited (herein after referred as a "Associate Company") have not been received by the company and therefore, the financial statements of the company are not included in Consolidated Financial Statements.

(b) Alba Asia Private Limited (Alba)

The Financial Statements post 31-03-2018, of Alba Asia Private Limited (herein after referred as a "Associate Company") have not been received by the company and therefore, the financial statements of the company are not included in Consolidated Financial Statements.

Starport Logistics Limited ("Starport") has issued nationwide advertisement to sell the shares of Alba Asia Private Limited ("Alba"), pursuant to which disvestment of 10,000 equity shares was done in the year. This has resulted in change of the status of Alba from Jointly Controlled Company to Associate Company. As on Balance sheet date, due to suspension of ISIN of Alba, the said shares are not transferred to the beneficiary and held by the Starport in Trust for the beneficiary. Further, M/s Louis Dreyfus Armateurs SAS ("LDA") has made equity investments in Alba which is pending allotment. On allotment, the shareholding of LDA in Alba shall substantially increase and Alba will cease to be an Associate of the Company and Starport shall become minority shareholder, *ab-initio*.

Note 45 : Additional Regulatory Information required by Schedule III to the Companies Act, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(iv) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act,1961 (such as search or survey), that has not been recorded in the books of account.

(v) The Company has not traded or invested in crypto currency or virtual currency during the year.

(vi) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

Notes to the Ind AS Consolidated Financial Statements

for the year ended March 31, 2026

Note 46 : Ratio Analysis

Type of Ratios	Formula for computation of ratios are as follows:	FY 2026	FY 2025	Changes in %
Current Ratio	Current Assets Current Liabilities	3.76	2.83	32.85%
Debt Equity Ratio	Total Debt Total Shareholders Equity	0.22	0.18	18.48%
Debt Service Coverage Ratio	Earning available for debt service Debt service	-0.85	2.09	-140.51%
Return on Equity Ratio	Net Income Average Shareholders Equity	-0.20	0.49	-140.84%
Inventory Turnover Ratio*	Cost of Goods Sold Average Inventories	Not Applicable	Not Applicable	Not Applicable
Trade Receivables Turnover Ratio	Net Credit Sales Average Accounts Receivable = (Debtors Opening Balance + Debtors Closing Balance)/2	0.32	0.43	-26.10%
Trade Payables Turnover Ratio	Net Credit Purchases Average Accounts Payable = (Creditors Opening Balance + Creditors Closing Balance)/2	Not Applicable	Not Applicable	Not Applicable
Net Capital Turnover Ratio	Net Sales Average of Working Capital	0.24	0.86	-72.69%
Net Profit Ratio	Net Profit After Tax Net Sales	-1.36	1.89	-172.05%
Return on Capital employed	Earning before interest and taxes Capital Employed	-0.20	0.40	-150.33%
Return on Investment	Earning before interest and tax Average of total assets	-0.11	0.25	-145.64%

Explanation for change in the ratio by more than 25% as compared to the previous year.

a) Current Ratio has improved since expected credit loss is reversed on account of recovery for loan. Also, the loan taken has reduced.

c) Return on Equity Ratio and Debt service coverage ratio has worsened as a result of negative earnings in the current year

d) Net Capital Turnover Ratio has increased due to increase in working capital on account of One Time Settlement (OTS) of the borrowing.

e) Net Profit Ratio has decreased due to negative net profit.

f) Return on Capital Employed ratio has decreased due to negative EBIDTA.

g) Return on investment ratio has decreased due to negative EBIDTA.

***** Inventory Turnover Ratio is not applicable because the company is service provider.

Note 47 : Relationship with Struck off Companies

Company does not have any transaction and outstanding balance with Struck off companies

Notes to the Ind AS Consolidated Financial Statements

for the year ended March 31, 2026

Note 48 : Additional Information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / associates / joint ventures

(Rs. in Lakhs)

Sr. No	Name of Company	Audit Status	Net assets as on 31st March 2026, i.e., total assets minus total liabilities		Share in Profit or Loss 31st March, 2026		Share in Other comprehensive income 31st March, 2026		Share in Total comprehensive income 31st March, 2026	
			As % of consolidated net assets	Amount Rs.	As % of consolidated Profit / (Loss)	Amount Rs.	As % of consolidated Other Comprehensive Income	Amount Rs.	As % of consolidated Total Comprehensive Income	Amount Rs.
	Parent									
1	Starlog Enterprises Limited	Audited	42.91 %	2,899.12	63.69 %	(855.89)	100.00 %	1.22	63.66 %	(854.67)
	Subsdiaries :									
	Indian									
2	Starport Logistics Limited	Audited	19.81 %	1,338.16	(4.14)%	55.67	-	-	(4.15)%	55.67
3	Starlift Services Private Limited	Audited	41.34 %	2,792.47	28.68 %	(385.40)	-	-	28.71 %	(385.40)
4	Kandla Container Terminal Private Limited	Audited	(4.06)%	(274.22)	11.77 %	(158.13)	-	-	11.78 %	(158.13)
	Foreign									
5	ABG Project and Services Limited-UK*		-	-	-	-	-	-	-	-
	Jointly Controlled Companies (Joint Venture)									
6	ALBA Asia Private Limited	Unaudited	-	-	-	-	-	-	-	-
	Total		**100%**	**6,755.54**	**100%**	**(1,343.76)**	**100%**	**1.22**	**100%**	**(1,342.54)**
	Minority Interests in all Subsidiaries		**6.97 %**	**470.76**	**4.58 %**	**(61.51)**	**0.00 %**	**-**	**4.58 %**	**(61.51)**
	Equity attributable to owners		**93.03 %**	**6,284.78**	**95.42 %**	**(1,282.26)**	**100.00 %**	**1.22**	**95.42 %**	**(1,281.03)**

Notes to the Ind AS Consolidated Financial Statements
for the year ended March 31, 2026

Note 49 : Details for sunsidiaries/Associates considered for consolidation

Following subsidiary companies, associate and joint ventures have been considered in the preparation of consolidated financial statements:

Sr. No	Name of Company	Country of Incorporation	% voting right held by the Group		% Effective ownership by the Group	
			31st March 2026	31st March 2025	31st March 2026	31st March 2025
	Subsidiaries:					
1	Starport Logistics Limited	India	100%	100%	100%	100%
2	Starlift Services Private Limited	India	84.99%	84.99%	84.99%	84.99%
3	Kandla Container Terminal Private Limited	India	99.997%	99.997%	99.997%	99.997%
	Associate:					
4	ALBA Asia Private Limited	India	49.99%	49.99%	49.99%	49.99%
5	West Quay Multiport Private Limited	India	51%	51%	75.50%	75.50%

The Company's effective ownership over West Quay Multiport Private Limited is by virtue of 51% direct holding and 25.5% through its joint venture ALBA Asia Private Limited.

The financial statement post 31-03-2018, of West Quay Multiport Private Limited (herein after referred as a "Associate Company") have not been received by the company and therefore, the financial statements of the company are not included in Consolidated Financial Statements.

Note 50 : The figures for the corresponding previous periods have been regrouped/reclassified and rounded off wherever necessary, to make them comparable.

As per our report of even date

For Bhattacharya Das & Co.
ICAI F.R.N.: 307077E
Chartered Accountants

For and on behalf of the Board of Directors
Starlog Enterprises Limited

Pulkit Goyal
Partner
Membership No. 436460

Saket Agarwal
Managing Director
DIN: 00162608

Raj Manek
Whole-time Director &
Chief Financial Officer
DIN: 10997941

Kashish Kesharwani
Company Secretary & Compliance Officer
M. No. A79915

Place: Mumbai
Date: May 27, 2026

Note

Starlog Enterprises Limited
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