

**STARLITE GLOBAL ENTERPRISES  
(INDIA) LIMITED**  
([www.starlitegroup.co.in](http://www.starlitegroup.co.in))



**SIXTY ONE  
ANNUAL REPORT  
2023-24**



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**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr. Ram Gopal Patwari	Chairman & Director
Mr. Sanjay Patwari	Managing Director
Mrs. Sangeeta Tibrewala	Director
Mr. Ravi Shankar Sharma	Independent Director
Mr. Nikhil Chandulal Popat	Independent Director
Mr. Navin Kumar	Independent Director

**AUDIT COMMITTEE MEMBERS**

Mr. Nikhil Chadulal Popat	Chairman
Mr. Ravi Shankar Sharma	Member
Mr. Navin Kumar	Member

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEMBERS**

Mr. Ravi Shankar Sharma	Chairman
Mr. Nikhil Chadulal Popat	Member
Mr. Ram Gopal Patwari	Member

**STAKEHOLDER COMMITTEE MEMBERS**

Mr. Ravi Shankar Sharma	Chairman
Mr. Ram Gopal Patwari	Member
Mr. Sanjay Patwari	Member

**NOMINATION AND REMUNERATION COMMITTEE**

Mr. Nikhil Chandulal Popat	Chairman
Mr. Ravi Shankar Sharma	Member
Mr. Navin Kumar	Member

**Chief Financial Officer:**

Mr. Pavan Kumar Rathi

**Company Secretary:**

Ms. Megha Bisht

**Internal Auditors**

M/s Chappa & Associates, Chartered Accountant  
Firm Registration No: 025241S  
H.No-21/B Avanthinagar Thota,  
Motinagar, Hyderabad-500018

**Statutory Auditors**

K.Y & CO. Chartered Accountants  
(Reappointed with effect from September 30, 2022)  
Firm Registration No: 016381S  
Plot No: 14, M-05, Mezzanine Floor, Shangrila Plaza,  
Road No2, Banjara Hills, Hyderabad-500034

**Secretarial Auditors**

M/s Akhil Mittal & Associates  
#101, 1<sup>st</sup> Floor, H.No. 1-90/2/1  
SriLakshmi Nilayam, Vinayaka Nagar  
Madhapur, Hyderabad-500081

**REGISTRAR & TRANSFER AGENT (RTA)**

CIL Securities Limited  
Raghav Ratna Towers, 214,  
Chirag Ali Lane, Abids,  
Hyderabad-500001

Email id: [rta@cilsecurities.com](mailto:rta@cilsecurities.com)  
Contact no: 040-6901 1111

**BANKER**

ICICI BANK - Punjagutta, Hyderabad

**REGISTERED & CORPORATE OFFICE**

603, Plot No 14, Shangrila Plaza, Road No-2  
Banjara Hills, Hyderabad-500034, Telangana

Phone No: +91-40-40909988; Fax No: +91-40-40909900

Group website: <http://www.starlitegroup.co.in>

Website: <http://www.starliteglobal.in/investors/>

Email id: [info@starliteglobal.in](mailto:info@starliteglobal.in)

**FEEDBACK**

We welcome your feedback on our performance. Please reach out for any queries, comments or clarifications at [info@starliteglobal.in](mailto:info@starliteglobal.in)

# **OUR INTEGRATED REPORT**

**STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED** Integrated Annual Report is prepared with the intention to provide a comprehensive overview of our financial and non-financial performances that has contributed to building both short and long-term value for our stakeholders.

Our strategic value drivers include six capitals - financial, natural, human, intellectual, manufactured, social, and relationship. As of this report, we will only be reporting on these six capitals in accordance with the framework.

With this integrated report, we further our commitment to purpose-driven sustainable business by addressing escalating environmental and social issues with the same urgency as our financial performance. We believe that this report provides insights on material issues, our operating environment, governance framework, approach to value creation, performance relative to key performance indicators, and connections between important issues, strategies, performance, value creation, financial, and statutory reports.

## **FORWARD-LOOKING STATEMENTS**

This integrated report contains certain elements that are forward-looking statements. These can be distinguished by words like “believes,” “expects,” “may,” “will,” “could,” “should,” “intends,” “estimates,” “plans,” “assumes,” and “anticipates,” or negative variations. To make these claims, we must rely on assumptions. These presumptions, along with any related forward-looking statements, could end up being incorrect, and actual future events could diverge from what was predicted in the statements. We caution readers against relying too heavily on forward-looking statements. After the publication of this report, the Company disclaims any obligation to update these forward-looking statements to reflect events or circumstances.

# Journey of Your Company

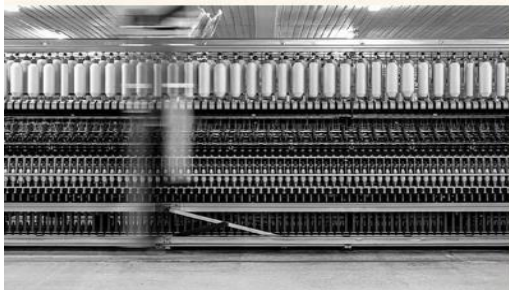


1955

A partnership firm M/s India Overseas Corporation was registered to begin exports of indigenously manufactured cotton yarns. This was the very early stage when yarn exports become economically viable for the importing countries rather than manufacturing themselves.

1963,

Commenced operation in Mumbai, India leading to burgeoning export market share.



1971

Entered the industry with acquisition of a 12,500 spindle spinning mill, Telangana Spinning & Weaving Mills Limited, in Hyderabad

1984

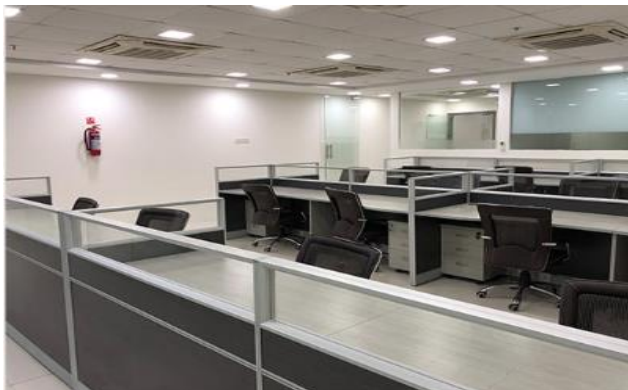
Establishment of a new cotton yarn spinning mill with open end technology. This was a very early initiative in open end spinning technology.





1999,  
Establishment of Starlite Fashions Private Limited, Hyderabad, entered into retail textiles and property management.

2005,  
Diversified into the real estate sector with the development of “**STARHOMES**”, an independent Villa & multi storied Apartments project in Balanagar, Hyderabad



2008,  
Commenced plug and play workspaces at Banjara Hills, Hyderabad with world- class infrastructure, connectivity and security.

2010  
Commenced operation in UAE i.e. Starlite Global Enterprises FZE





2012  
Established Starlite Global Enterprises in Morocco and commenced operation in cotton trading.

2015  
Set up a **3 Megawatt solar power plant** in Sadashivpet, Telangana State providing renewable energy to the state electricity grid.



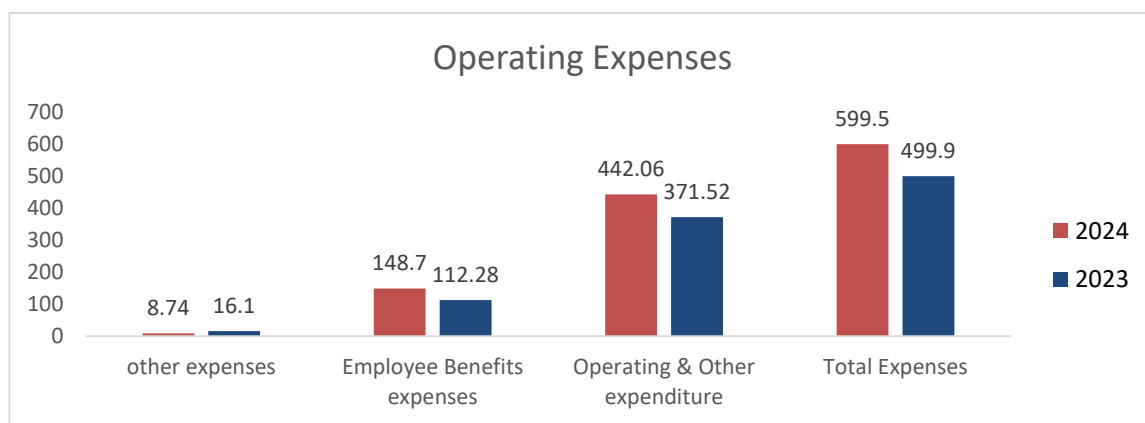
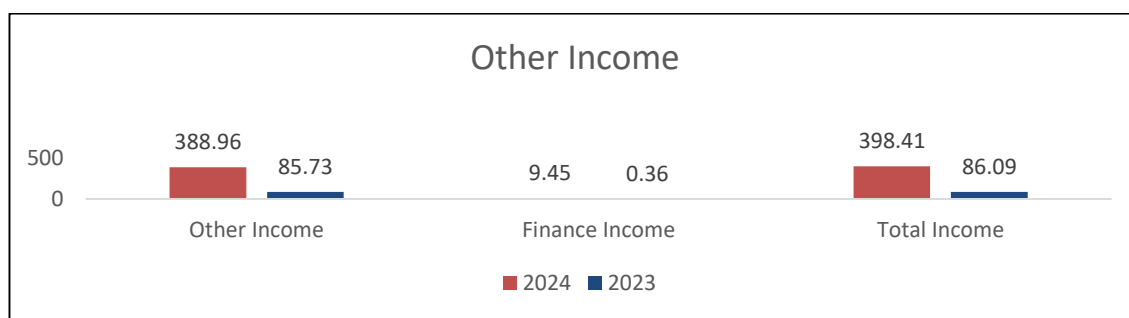
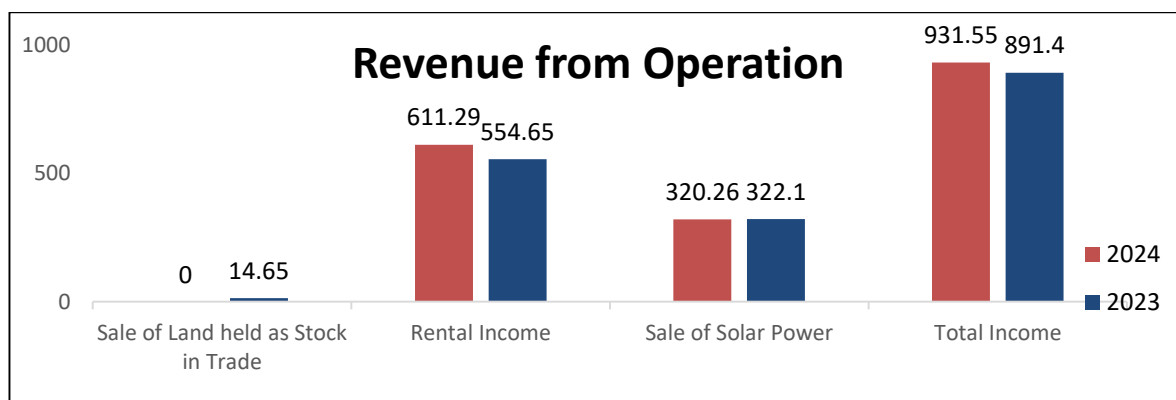
2016,  
Commenced operation in Tanger, Morocco. Your Company established the Texyarn Starlite, Tanger, Morocco for construction of an Industrial Building in Tanger free zone for yarn fabrication and process.

**Consolidated Financial Highlights**

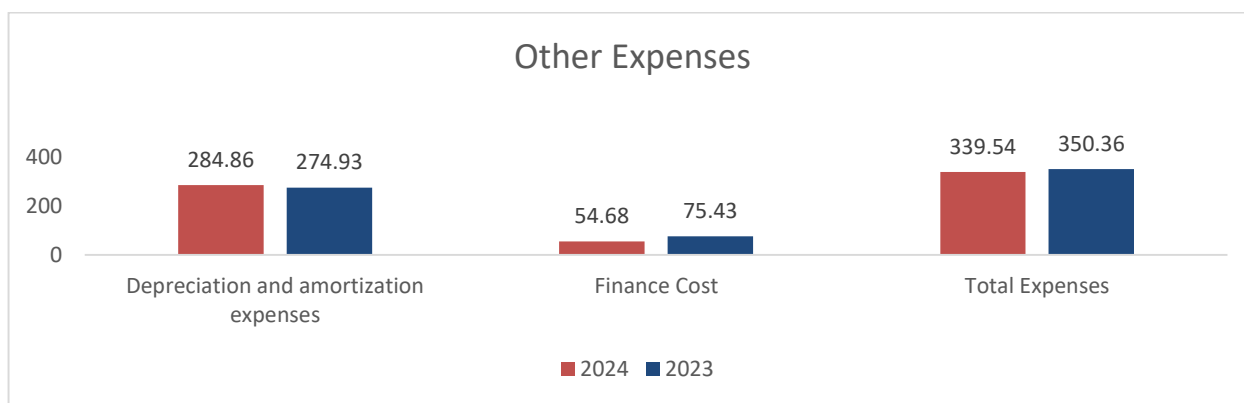
Particulars	Consolidated Financial Results (In INR Lakhs)	
	31-03-2024	31-03-2023
Total Revenue	1546.21	1449.43
Expenses excluding Depreciation, interest and tax	778.08	920.19
<b>EBIDTA</b>	<b>768.13</b>	<b>529.24</b>
<b>EBITDA (%)</b>	<b>49.68</b>	<b>33.67</b>
Less Depreciation	301.37	274.93
<b>EBIT</b>	<b>466.76</b>	<b>254.31</b>
Less Interest	61.39	84.41
<b>PBT</b>	<b>405.37</b>	<b>169.90</b>
PBT (%)	26.22	11.73
Tax outgo	136.89	71.74
<b>Net Profit</b>	<b>268.48</b>	<b>98.16</b>
Add Tax adjustments of MAT Credit/ Deferred Tax	67.13	(15.65)
<b>Net Profit / loss after adjustment</b>	<b>335.61</b>	<b>82.51</b>
Net Worth	4999.15	4632.48
Total Asset	12,438.77	10,802.78
Net Debt <sup>1</sup>	657.65	848.35
<b>Operational ROCE%<sup>2</sup></b>	<b>4.52</b>	<b>2.63</b>
<b>Net operating Cash flow</b>	<b>580.11</b>	<b>2,335.86</b>

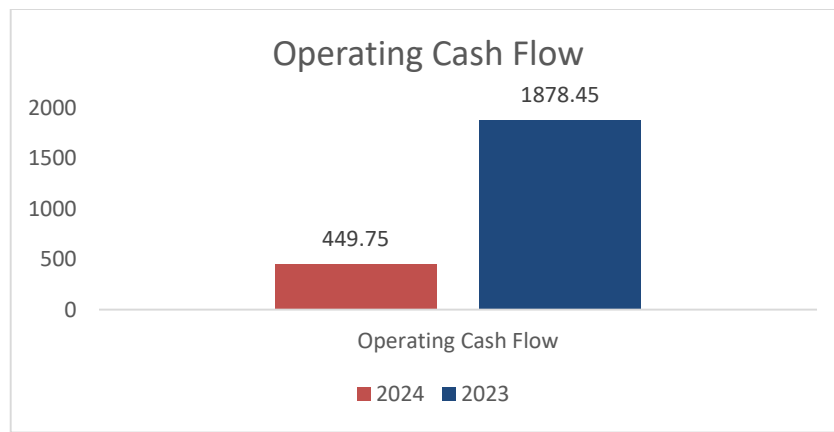
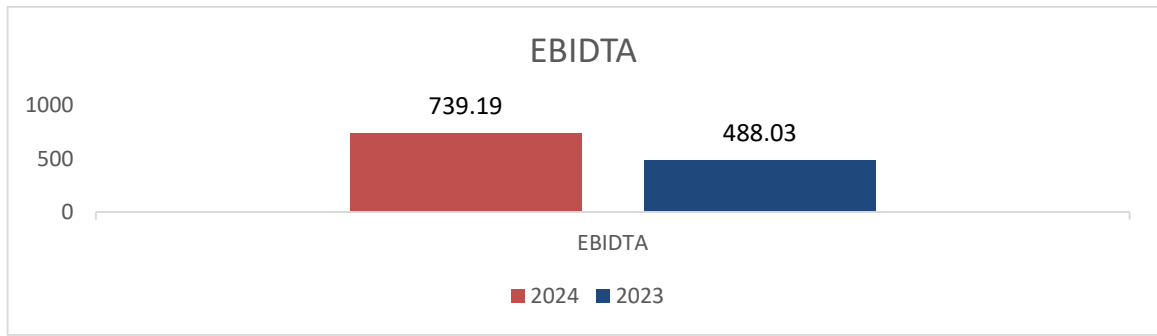
<sup>1</sup> Net Debt is calculated as Gross Debt less current investments and cash & bank balances.

<sup>2</sup> Operational ROCE: EBIT divided by Capital Employed.



*Operating Expenses=employee benefit expenses + operating & other expenditure + other cost (cost of sale of land)*





**DIRECTORS' REPORT**

Dear Members,

Your Directors are pleased to present 61<sup>st</sup> Annual Report on the business and operation of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2024 ("year under review").

**1. FINANCIAL SUMMARY AND STATE OF FAIRS:**

A summary of your Company's financial results for the FY 2023-24 is as under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Revenue from operations	931.55	891.40	1127.19	1341.87
Other income	398.41	86.09	419.02	107.55
EBIDTA	739.19	488.03	768.13	529.24
Depreciation	284.86	274.93	301.37	274.93
Profit before Interest and Tax expenses	<b>454.33</b>	<b>213.10</b>	<b>466.76</b>	<b>254.31</b>
Less: Interest Expense	54.68	75.43	61.39	84.41
Tax outgo	133.85	68.50	136.89	71.74
Profit/ (loss) after tax, depreciation and interest expense	265.81	69.17	268.48	98.16
Add: Tax adjustments of MAT Credit/ Deferred Tax	67.13	(15.65)	67.13	(15.65)
Profit / after Tax adjustment	332.94	53.52	335.61	82.51

**2. FINANCIAL PERFORMANCE FOR THE YEAR****Standalone & Consolidated**

Your Company has earned profit before interest & tax of ₹ 454.33 lakhs during the year under review as compared to ₹ 213.10 lakhs in the previous year amounting to an increase of 113.24% year on year

Similarly, the consolidated profit before interest & tax was ₹ 466.76 lakhs for the year under review as compared to ₹ 254.31 lakhs in the previous year amounting to an increase of 83.53% year on year

**3. SHARE CAPITAL**

The Authorized Share Capital of the Company is ₹ 5,00,00,000/- divided into 48,00,000 equity shares of ₹ 10 each and 2,00,000 9.5% Redeemable Cumulative Preference of ₹10 each.

The issued and paid up share capital of the Company is ₹3,97,28,240/- divided into 39,72,824 equity shares of ₹ 10 each. There was no changes in the issued and paid up equity &/or preference share capital of the Company during the year under review. The Company does not have any outstanding paid-up equity and preference share capital as on the date of this Report.

As on March 31, 2024, none of the Directors of the Company holds instruments which can be convertible into Equity Shares of the Company.

**3. TRANSFER TO RESERVES**

The Board of Directors of your Company, has decided to retain the entire amount of profit for FY 2023-24 as the distributable retained earnings.

**4. DIVIDEND**

In view of the existing policy of your Company to conserve the financial resources of the Company for financing of various projects under construction and for future growth, dividends payment is not being recommended for the year under review.

**5. SCHEME OF AMALGAMATION**

The Board of your Company at its meeting held on December 2, 2023 approved Scheme for Amalgamation of Starlite Spintech Limited ("Transferor Company") with your Company ("Transferee Company) and their respective shareholders and Creditors ("Scheme"). In terms of the Scheme, the shareholders of transferor Company will get:

*For every 9 (Nine) fully paid-up equity share of ₹ 10/- each of Starlite Spintech Limited (Transferor Company), 1 equity shares of ₹ 10/- each of Starlite Global Enterprises (India) Limited (Transferee Company) will be issued and allotted to the shareholders of equity shares of the Transferor Company as on record date"*

The Scheme of Amalgamation has been filed with Hon'ble NCLT, Hyderabad on May 17, 2024 and its approval is awaited. Meanwhile, as per the instruction of Hon'ble NCLT, Hyderabad, the Court Convene meeting of both the Companies will be held on September 16, 2024 through Video Conferencing/ or other Audio Visual Mode.

**6. DEBT SECURITIES**

During the year under review, your Company has not issued any debt securities.

**7. FINANCIAL STATEMENTS**

Your Company has been consistently following applicable accounting policies. The Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses consolidated and standalone financial results on a quarterly basis which are subjected to limited review and publishes consolidated and standalone audited financial results on an annual basis. There were no revisions made to the financial statements during the year under review.

The Audited Consolidated Financial Statements (CFS) of your Company for the financial year under review are prepared in accordance with the applicable Indian Accounting Standards ("Ind-AS") as issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

**8. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES**

The performance and financial position of each of the subsidiaries, associate and joint venture Companies for the year under review, the Company has 4 (four) subsidiaries as mentioned below:

Sl. No	Name of Subsidiary	Date of incorporation / Acquisition	Country	Business
1	Starlite Fashions Private Limited	July 09, 1999	India	Retail Textiles and Property Management
2	Starlite Global Enterprises FZE	July 07, 2010	UAE	General Trading and Investment
3	Starlite Global Enterprises, Morocco (Step down wholly owned subsidiary of Starlite Global Enterprises FZE)	December 24, 2012	Morocco	General Trading
4	Texyam Starlite, Tangier, Morocco (Step down wholly owned subsidiary of Starlite Global Enterprises FZE)	April 19, 2016	Tanger Free Zone, Morocco	yarn processing and fabrication

Separate audited financial statements in respect of each of the subsidiaries shall be kept open for inspection at the Registered office of the Company.

During the year under review, no other company became or ceased to be a subsidiary, joint venture or associate of your Company. There has been no material change in the nature of business of the subsidiary(ies) Companies.

Pursuant to the Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 as amended, a statement containing the salient features of the financial statements of the aforesaid subsidiaries (including highlights of their performance and contribution to the overall performance of the Company) has been provided in **Form AOC-1** which Forms part of the Annual Report and the same is annexed as **Annexure-I** to this Board Report.

The performance in brief for the major subsidiaries is given hereunder:

**Domestic Subsidiary****Starlite Fashions Private Limited (“SFL”)**

SFL has made a Profit after tax of ₹ 10.26 lakhs (Previous Year: Rs. 8.44 Lakhs)

**Overseas Subsidiary****Starlite Global Enterprises- FZE**

Starlite Global Enterprises- FZE has made a Loss of AED 73,311 (equivalent to ₹ 16.64 Lakhs) for the year ended March 31, 2024 [Previous year: Profit of AED 216,168 (equivalent to ₹ 46.53 lakhs )]

**9. MATERIAL SUBSIDIARY**

Considering the criteria mentioned in Regulation 16 of the Listing Regulations, none of the subsidiaries of the Company qualifies as a Material Subsidiary of the Company in Financial year 2023-24.

**10. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

During the year under review, there was no material change in the nature of business of the Company. Your Company has been evolving as a professionally managed organization striving for excellence in pursuit of affording better facilities and features for its customers.

Your Company have altered the Memorandum of Association (“MoA”) as also replacing the existing MOA by a fresh MOA vide Special resolution dated July 25, 2023 to comply with the provisions of Companies Act, 2013. It is hereby clarified that the Company is *not changing its nature of business* but aligning the MOA with present business activity.

**11. DIRECTORS AND KEY MANAGERIAL PERSONNEL****Composition of Board of Directors**

Your Board comprises persons namely-

Sl. No.	Name of the Director	Designation
1	Mr. Ram Gopal Patwari	Chairman and Director
2	Mr. Sanjay Patwari	Managing Director
3	Mrs. Sangeeta Tibrewala	Non-Executive Director
4	Mr. Ravi Shankar Sharma	Independent Director
5.	Mr. Nikhil Chandulal Popat	Independent Director
6.	Mr. Navin Kumar	Independent Director

During the year under review, there was no change in the composition of the Board of Directors of the Company.

**Retire by Rotation**

Mrs Sangeeta Tibrewala, is liable to retire by rotation at the ensuing Annual General Meeting in terms of section 152 read with section 149(13) of the Companies Act, 2013 and has offered himself for reappointment. The resolution for his reappointment is incorporated in the Notice of the ensuing Annual General Meeting, The brief profile and other information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to him form part of the Notice of ensuing Annual General Meeting.

**Number of Board Meetings**

During the year under review, the Board met 9 (Nine) times. As per the provision of the Companies Act, 2013 the prescribed quorum was present for all the Board meetings. The details of all the Board Meetings are provided in the Corporate Governance Report and forms part of the Annual Report.

**Independent Directors**

In term of Section 149(7) of the Companies Act, 2013 and the SEBI (LODR), 2015 Mr. Ravi Shankar Sharma, Mr. Nikhil Chandulal Popat and Mr. Navin Kumar are the Independent Directors of the Company as on the date of this report.

The Company has received declarations under Section 149(7) of the Companies Act, 2013 that the independent directors meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR), 2015. In terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, all Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exists or may reasonably be anticipated, that could impair or impact their ability to discharge their duties with independent judgment and without any external influence.

The Board of Directors confirm that the Independent Directors of the Company possess the requisite expertise and experience and are persons of high integrity and proficiency in terms of Rule 8 of the Companies (Accounts) Rules, 2014 as amended.

#### **Confirmation by Directors regarding Directorship/ Committee Positions**

Based on the disclosure received, none of the Directors on the Board holds directorship in more than 10 public companies and none of the independent Directors served as an Independent Director in more than 7 listed entities as on March 31, 2024. Further no whole-time Director served as an Independent Director in any other listed company. Necessary disclosures as on March 31, 2024 have been made by the Directors and have been reported in the Corporate Governance Report which forms part of the Annual Report.

None of the Directors of the Company is disqualified under the Companies Act, 2013 or any other law. A certificate issued by Mr. Akhil Mittal, practicing company secretary (Membership No 38717 & CP no 21095) in respect of Non-Disqualification of a Director of the Company for the financial year ended March 31, 2024 pursuant to regulation 34(3) and schedule V para C clause (10)(i) of SEBI (LODR) Regulation, 2015 **is attached as Annexure- II**

#### **Board Evaluation**

Pursuant to the provision of Section 134(3)(p) of the Companies Act, 2013, the annual evaluation process of the Board of Directors, Individual Directors and Committees was conducted in accordance with the provisions of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. The Board reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The Board also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board meeting and performance evaluation of Independent directors was done by the entire Board, excluding the Independent Director being evaluated.

#### **Key Managerial Personnel (KMP)**

In terms of Section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMPs) of the Company as on date of report are:

Mr. Sanjay Patwari, Managing Director  
Mr. Pavan Rathi, Chief Financial Officer (CFO); and  
Ms. Megha Bisht, Company Secretary

During the year under review, there was no change in the composition of Key Managerial Personnel (KMPs) of the Company.

#### **Committee Meetings**

The Composition of the Board and Committees, meeting held during the year under review along with attendance are provided under the Corporate Governance Report.

**12. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual accounts for the year ended March 31, 2024 the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) The directors had 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 as at March 31, 2024 and of the profit and loss of the company for the year ended on that date;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The Company had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**13. MANAGING DIRECTOR AND CFO CERTIFICATION**

As required by the SEBI (LODR), 2015, the Managing Director and CFO certification is annexed as **Annexure-III**

**14. AUDIT AND AUDITORS****Statutory Auditors**

Pursuant to provision of Section 139 of the Companies Act, 2013 the members at the 59<sup>th</sup> Annual General Meeting of the Company held on September 29, 2022 re-appointed M/s K Y & Co., Chartered Accountants (Firm Registration No. 016381S), as Statutory Auditor of the Company from the conclusion of 59<sup>th</sup> Annual General Meeting till the conclusion of 64<sup>th</sup> Annual General Meeting (AGM) of the Company to be held in the year 2027, covering second term of 5 (five) consecutive years.

Pursuant to Section 141 of the Companies Act, 2013 your Company has received consent letter from M/s K Y & Co. stating that they are not disqualified and continue to be eligible to act as the Statutory Auditors of the Company.

During the year under review, the Statutory Auditor's report does not contain any qualifications, reservation, adverse remarks or any disclaimers.

**Secretarial Auditor**

Pursuant to the provision of Section 204 of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, your Board at its meeting held on May 27, 2024 appointed Mr. Akhil Mittal (ICSI Membership No: ACS 38717 and Certificate of Practice no. 21095), practicing company secretary to undertake the Secretarial audit of the Company for the financial year ended March 31, 2024 as per the Companies Act, 2013.

The Secretarial Compliance Report under Regulation 24A of the SEBI (LODR) Regulations, 2015 is not applicable to your Company for the year under report.

However, the Secretarial Audit Report received from Mr Akhil Mittal (Membership No 38717 & CP no 21095) in the prescribed Form No. MR-3 as per the provisions of Companies Act, 2013 is annexed herewith as **Annexure- IV**

During the year under review, the Secretarial Audit Report contains no qualifications, reservation, adverse remarks or disclaimers.

**Reporting of frauds by Auditors**

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under the provisions of Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which need to be mentioned in the Board's report.

**Cost Records and Cost Audit**

Maintenance of cost records and requirement of cost audit as prescribed under the provision of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

**15. PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans or investments covered under Section 186 of the Companies Act, 2013 and rules made thereunder form part of the Notes of the Financial Statement provided in this Report.

**16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All the transactions entered by the Company with the related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations as amended during the year under review were on arm's length basis and in the ordinary course of business. The audit committee approves all the Related Party Transactions in compliance with the provisions of the Act and Listing Regulations. All the Related Party Transactions executed during the ordinary course of business and on arm length basis and all the transactions are repetitive in nature.

The Board of Directors have formulated a policy on dealing with Related Party Transaction. The detailed policy on Related party transaction is available on the website of the Company at

<http://starliteglobal.in/investors/assets/investors/policy/Policy%20for%20Determining%20Material%20Related%20Party%20Transactions.pdf>

Details of the transactions in compliance of Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 as prescribed in **Form AOC-2** is annexed as **Annexure V**.

The details of all related party transactions entered into by the Company during the year are provided in the "Notes to the Financial Statements", forming part of this Report.

During the year under review, Except Mr. Sanjay Patwari and Ram Gopal Patwari none of the directors of the Company have any pecuniary relationship or transaction with the Company except remuneration and sitting fees.

**17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO****Conservation of Energy**

a) Steps taken on impact on conservation of energy-

Your Company was one of the first to establish 3MW Solar Power generation plant in Telangana State.

b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy is being evaluated periodically and is constantly improved.

c) Impact of the measures taken at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods –

About 5,700 tonnes of CO2 offset by Renewable Energy Generation at its Sadashivpet land for the State Government of Telangana per year. Thus, your Company is contributing greatly for use of Renewable Energy.

d) Capital investment of energy conservation equipment.

The required amounts were spent in ordinary course of business.

**Technology Absorption:**

Your Company is consistently adopting the latest technology available for the various projects undertaken by your Company.

Details pursuant to the Section 134(3)(m) of the Companies Act, 2013 and Rule 8 of Companies (Accounts of Companies), 2014 are as follow:

i) The efforts made toward technology absorption;	General efforts during normal course of business activities. The Company has introduced several latest equipment's in execution of its Real Estate projects.
ii) The benefits derived like product improvement, cost reduction, product development or import substitution	Cost and quality efficiency.
iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year; a) The details of technology imported; b) The year of import; c) Whether the technology been fully absorbed d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not Applicable
iv) The expenditure incurred on Research and Development	Cost incurred in the ordinary course of business.

### **Foreign Exchange Earnings and Outgo**

During the year under review, your Company have foreign exchange earnings and foreign exchange outgo (except at its overseas subsidiary and step down subsidiary companies).

Foreign exchange earnings	₹ 7.97 Lakhs
Foreign exchange outgo	₹ 9.15 Lakhs

### **18. DEPOSITS**

During the year under review, your Company has neither accepted nor renewed any deposits nor there were any amounts outstanding at beginning of the year which were classified as "Deposits" in terms of Section 73 of the Companies Act, 2013 read with the Companies(Acceptances of Deposits) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

### **19. TRANSFER OF UNCLAIMED/ UNPAID DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")**

Pursuant to Section 124 and 125 of the Companies Act, 2013 read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed/ unpaid dividend, application money, debentures interest and deposits, sale proceeds of fractional shares, redemption amount of preference shares etc. pertaining to the Company remaining unpaid or unclaimed for a period of 7 (seven) years from the date they became due for payment, have to be transferred to the IEPF Authority established by the Central Government.

Furthermore, the IEPF Rules mandate Companies to transfer shares of shareholders whose dividend remain unpaid/ unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority.

In light of the aforesaid provisions, your Company has during the year under review, transferred sum of ₹2,72,500 to IEPF being the unclaimed dividends of the preference shares remain unclaimed for 7 (seven) consecutive years. The details of the unpaid / unclaimed dividends transferred to IEPF during the year is available on the Company website at <http://www.starliteglobal.in/investors/> under the head "Financial Results". Investor who have not yet encashed their dividends remaining unpaid are requested to contact the Company by writing us on [info@starliteglobal.in](mailto:info@starliteglobal.in).

The member who have a claim on the dividend on preference shares may claim the same from the IEPF Authority by submitting an online application in the prescribed web-Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and send a physical copy of the said Form duly self-attested, along with the acknowledgment of the E-Mail sent and requisite documents, as enumerated in the Instruction kit, to the Company. No Claims shall lie against the Company in respect of dividend transferred. The Members/ Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. Members/ Claimants may refer to the Refund Procedure for claiming the amount transferred to the IEPF Authority as detailed on <http://www.iepf.gov.in/IEPF/refund.html>.

Considering the above, there are no shares lying in the suspense account of the Company under Regulation 39(4) of the SEBI Listing Regulation.

### **20. DISCLOSURE UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

**21. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

The Company has not issued any equity shares with differential rights in the past or during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**22. DISCLOSURE RELATING TO SWEAT EQUITY SHARES**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**23. DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME**

During the year under review there were no instances of grant, vest, exercise, or lapse/cancellation of employee stock options under the Employee Stock Option Scheme of the Company. Also, as at the beginning of the year, there were no outstanding options granted. Hence, no disclosure in terms of Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Employee Share Based Employee Benefits) Regulations, 2014 are required.

**24. DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES**

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

**25. DISCLOSURE ON CONFIRMATION WITH SECRETARIAL STANDARD**

The Directors Confirm that the Secretarial standard issued by the Institute of Company Secretaries of India to be complied pursuant to the Companies Act 2013 and rules there made thereunder, have been duly Complied with.

**26. DISCLOSURE ON CORPORATE GOVERNANCE REPORT**

The Company has complied with all the mandatory requirements of Corporate Governance as specified Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, and disclosure on compliance with Corporate Governance provision is attached as an **Annexure- VI** and also the report of the Company Secretary (signed by Mr. Akhil Mittal, Practicing Company Secretary) regarding compliance with the conditions of Corporate Governance have been furnished in the Annual Report and forms a part of this Report.

**27. COMPLIANCE WITH CODE OF CONDUCT**

Declaration in respect of Compliance with Code of Conduct by the Board of Directors and Senior Management under Regulation 34(3) read with Schedule VII (Part D) of the SEBI (LODR) Regulations, 2015 attached as **Annexure- VII**

**28. CERTIFICATE FROM PRACTISING COMPANY SECRETARIES**

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as a director of the Companies by the SEBI or Ministry of Corporate affairs or any other statutory authorities. The Company has received a certificate from Mr Akhil Mittal, Practicing Company Secretary and which is annexed to this report (Annexure- II)

**29. ANNUAL RETURN**

A copy of annual return as provided under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, in the prescribed form, is hosted on the Company website and can be accessed at <http://www.starliteglobal.in/investors/>

**30. RISK MANAGEMENT**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business set for the Company. As part of Risk Management the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly. The Board does not foresee any risk which might threaten the existence of the Company.

**31. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. Pursuant to Section 177(9) of the Act, a comprehensive mechanism was established for Directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or any illegal activities or violation of the Company's code of conduct or ethics policy. The vigil mechanism provides a mechanism for employees of the Company to approach the Chairperson of the Audit Committee of the Company for redressal.

During the year under review, no employee or directors of the Company has filed frivolous complaint or crime to Board or committee. The Company affirms that no personnel has been denied access to the Audit Committee.

**32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis report on the operation of the Company as required under the Listing Regulations has been separately furnished in the Annual Report as **Annexure-VIII** and forms a part of this report.

**33. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The brief outline of the Corporate Social Responsibility Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies (CSR) Policy Amendment Rules, 2021 are set out in **Annexure-IX** of this Report. The Policy is available on our Company website at <http://www.starliteglobal.in/investors/>

**34. INTERNAL FINANCIAL CONTROL**

Internal financial control and its adequacy. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of fraud and error, the accuracy and completeness of the accounting records and their reporting mechanisms, and timely preparation of reliable financial disclosures.

**35. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The information relating to remuneration of Directors and details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to section 197(12) of the Act read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed. (**Annexure-X**).

Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration Managerial Personnel) Rule, 2014, there was no employees who are in receipt of remuneration of ₹ 1,02,00,000/- or more per annum or ₹ 8,50,000/- or more per month when employed for a part of the year during the year under review.

**36. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company is committed to provide and promote a safe and healthy work environment for all its employees. As per the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 a Committee called internal Complaints Committee has been established to provide a mechanism to redress grievances pertaining to sexual harassment at work place and Gender Equality of Working Women.

Your Company is strongly opposed to the sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC.

Neither were any complaints filed during the year under review under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013, nor were any complaints outstanding as at the beginning and end of the year under review.

**37. PREVENTION OF INSIDER TRADING CODE**

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the UPSI of the Company are governed by this code.

The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code.

Ms. Megha Bisht, Compliance Officer of the Company is responsible for setting forth procedures and implementation of the Code for trading in the Company's securities.

### **38. GENERAL DISCLOSURES**

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

During the year under review, the Company was not required to obtain credit rating for any debt instrument, fixed deposit programme or any other scheme involving mobilisation of funds.

The Company has not raised any funds through preferential allotment or qualified institutions placements. Therefore, there were no statement of Deviation of variation for proceed of public issue / right issue / preferential issue / qualified Institutions placements (QIP) etc. accordance with the Regulation 32 of SEBI (LODR), 2015.

There are no significant material orders passed by the Regulators or courts or Tribunals, which would impact the going concern status of the Company and its future operation. However, Members attention is drawn to the Statement of Contingent Liabilities and Commitments in the Notes forming part of the Financial Statement.

During the year there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 as at the end of the financial year.

During the year under review Company does not require any valuation for one time settlement and the valuation done while taking loan from the Bank of Financial Institution.

No penalties and non-compliances have been identified by Stock Exchanges/ SEBI/ and by any other Statutory Authorities on any matter related to Capital markets.

### **ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their consistent support and confidence to the Company.

**For and on behalf of the Board of the Directors**

**Place: Hyderabad  
Date: 05-08-2024**

**(Sanjay Patwari)  
Managing Director  
(DIN:00253330)**

**(Ram Gopal Patwari)  
Chairman & Director  
(DIN:00975555)**

**LIST OF VARIOUS POLICIES OF THE COMPANY APPROVED BY THE BOARD OF DIRECTORS WHICH ARE AVAILABLE AT COMPANY WEBSITE****i) Policy on Preservation of Documents:**

<http://www.starliteglobal.in/investors/assets/investors/policy/Policy%20on%20Preservation%20of%20Documents.pdf>

**ii) Archival Policy for Disclosures to Stock Exchange**

<http://www.starliteglobal.in/investors/assets/investors/policy/Archival%20Policy%20for%20Disclosures%20to%20stock%20exchange.pdf>

**iii) Policy on Determination of Materiality for Disclosure of Events or information**

<http://www.starliteglobal.in/investors/assets/investors/policy/Policy%20on%20Determination%20of%20Materiality%20of%20disclosure%20of%20events%20or%20information.pdf>

**iv) Code of Conduct Policy**

<http://www.starliteglobal.in/investors/assets/investors/policy/Code Of Conduct Policy.pdf>

**v) Related Party Transaction Policy**

<http://www.starliteglobal.in/investors/assets/investors/policy/Nomination%20and%20Remuneration%20Policy.pdf>

**vi) Whistle Blower Policy**

<http://www.starliteglobal.in/investors/assets/investors/policy/Whistle%20Blower%20Policy.pdf>

BY ORDER OF THE BOARD OF DIRECTORS

Place: Hyderabad

Date: 05-08-2024

(Sanjay Patwari)  
Managing Director  
(DIN:00253330)

(Ram Gopal Patwari)  
Director  
(DIN:00975555)

Annexure-I

Form No. AOC-1

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures  
(Pursuant to first proviso to sub-section(3) of section129 read with rule 5 of Companies (Accounts) Rules, 2014)

(in INR lakhs)

1	S. No	1	2	3	4
2	Name of the Subsidiary	Starlite Fashions Private Limited	Starlite Global Enterprises- FZE	Starlite Global Enterprises Morocco, Tanger	Texyarn Starlite Tanger Free zone, Morocco
3	Reporting period for the subsidiary	2023-24	2023-24	-	2023-24
4	Reporting Period for the subsidiary concerned, if different from the holding Comopany's reporting period	-	-	2023	
5	Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	INR	AED (exchange rate of ₹ 22.70)	MAD (exchange rate of ₹ 8.27)	MAD (exchange rate of ₹ 8.27)
6	Share Capital	55.00	34.05	8.27	8.27
7	Reserve and Surplus	81.07	1,076.66	7.94	0.00
8	Total Assets	155.31	1,595.70	31.64	1,203.25
9	Total Liabiities	19.24	526.70	15.98	1,197.96
10	Investments	0.00	41.70	-	0.00
11	Turnover	29.08	116.74	52.58	-
12	Profit Before Taxation	13.31	(16.64)	11.58	-
13	Provision for taxation	3.04	NA	-	-
14	Proposed Dividend		-	-	-
15	% of shareholding	100	100	100	100

Notes: The following information shall be furnished at the end of the statement

- Name of subsidiaries which are yet to commence operations- M/s.Texyarn Starlite, Tanger Free zone, Tanger, Morocco
- Name of subsidiaries which have been liquidated or sold during the year.- None

**PART-B":****Associates and Joint Ventures**

Statement pursuant to Section129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/ Joint Ventures	-
1. Latest Audited Balancesheet Date	-
2. Shares of Associate/ Joint Ventures held by the Company on the year end -Number of shares Amount of investment in Associates/Joint Ventures Extend of holding%	-
3.Description of how there is significant influence	-
4.Reson why the associate/joint venture is not consolidated	-
5.Networth attributable to Shareholding as per latest audited Balancesheet	-
6.Profit/Loss for the year- i)Considered in consolidation ii. Not considered in consolidation	-
Names of associates or joint ventures which are yet to commence operations.-None	
Names of associates or joint ventures which have been liquidated or sold during the year- None	

Sanjay Patwari  
Managing Director  
DIN:0025330

Ram Gopal Patwari  
Director  
DIN:00975555

Date: 05-08-2024  
Place: Hyderabad

Pavan Kumar Rathi  
Chief Financial Officer (CFO)

Megha Bisht  
Company Secretary

Annexure-II**Certificate of Non-Disqualification of Directors of the Company for the Financial Year ended March 31, 2024**  
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (LODR), Reg. 2015)

To,  
The Members  
**Starlite Global Enterprises (India) Limited**  
603, Shangrila Plaza, Plot No.-14  
Road No-2, Banjara Hills  
Hyderabad-500034

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Starlite Global Enterprises (India) Limited** having CIN:L17110TG1962PLC000915 and Registered Office at 603, Shangrila Plaza, Plot No-14, Road No.2, Banjara Hills, Hyderabad-500034, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any other Statutory or government Authority (ies).

S. No	Name of Director	DIN	Date of Appointment
1	Mr. Ram Gopal Patwari	00975555	13-02-2006
2	Mr. Sanjay Patwari	00253330	01-07-1996
3	Mrs. Sangeeta Tibrewala	01508371	15-11-2003
4	Mr. Ravi Shankar Sharma	01427090	12-12-2014
5	Mr. Naveen Kumar	08778662	10-11-2020
6	Mr. Nikhil Chandulal Papat	06448649	12-12-2014

Ensuring the eligibility 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 Akhil Mittal & Associates**  
**Company Secretaries**

**Akhil Mittal**  
**Company Secretary in Practice**  
**ACS No. 38717 & CP No. 21095**  
**UDIN: A038717F000890722**  
**Peer Review No. 2307/2022**

**Place: Hyderabad**  
**Date: 03-08-2024**

Annexure-III

**Managing Director and CFO Certification***[Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015]*

To,  
The Board of Directors  
**Starlite Global Enterprises (India) Limited**  
603, Shangrila Plaza, Plot No.-14  
Road No-2, Banjara Hills  
Hyderabad-500034

We, Sanjay Patwari, Managing Director and Pavan Kumar Rathi, (CFO) of Starlite Global Enterprises (India) Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the financial statement and the cash flow statement of the Company for the financial year ended on March 31, 2024 and state that:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements together present a true and fair view of the Company's affairs and are in compliances with existing accounting standards, applicable laws and regulations.
2. No transactions entered into by the Company during the financial year 2023-24 are fraudulent, illegal or violative of the Company code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we 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 they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee of the Company:
  - a. significant changes in internal control over financial reporting during the year;
  - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to account of the financial statements; and
  - c. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For Starlite Global Enterprises (India) Limited**

Place: Hyderabad  
Date: 27-05-2024

**Sanjay Patwari**  
Managing Director  
DIN:0025333

**Pavan Kumar Rathi**  
Chief Financial Officer  
PAN:ASAPP4970C

Annexure-IV

**FORM NO MR - 3**  
**Secretarial Audit Report**  
**for the financial year ended 31<sup>st</sup> March, 2024**

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

To,  
The Members,  
**Starlite Global Enterprises (India) Limited**  
Suite No.603, Shangrila Plaza,  
Plot No.14, Road No.2,  
Banjara Hills, Hyderabad-500034.

We have conducted the Secretarial Audit for compliance of applicable statutory provisions and the adherence to good corporate practices by **Starlite Global Enterprises (India) Limited, CIN: L17110TG1962PLC000915** (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 our verification of the **Starlite Global Enterprises (India) Limited** 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 our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions, listing Regulations 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 the Company for the financial year ended on March 31, 2024, to the extent, applicable, according to the provisions of:

- I. The Companies Act, 2013 ('**the Act**') and the Companies (Amendment) Act, 2017 (to the extent notified and applicable) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') (as amended by the Finance Act, 2017) and the rules made thereunder;
- III. The Depositories Act, 1996 (as amended by the Finance Act, 2017) and the regulations and bye-laws framed there under;
- 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;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (last amended upto August 14, 2017);
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (last amended on August 14, 2017);
  - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (last amended on August 13, 2021); (**Not applicable during the audit period**)
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (last amended on February 15, 2017); (**Not applicable during the audit period**)
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (last amended on August 18, 2023) regarding the Companies Act and dealing with Client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021 (last amended on August 3, 2021); (**Not applicable during the audit period**) and
  - h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (last amended on May 6, 2017). (**Not applicable during the audit period**)

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

- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with Stock Exchange; and
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I report that, during the year under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Notifications, Guidelines, Circulars, Secretarial Standards and the Listing Agreement issued by the appropriate authorities in this regard.

We further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors including a Woman Independent Director. Changes in the composition of Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;
- ii. Adequate notice is given to all Directors to schedule 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 agenda items before the meeting and for meaningful participation at the meeting;
- iii. All the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that 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. We further report that there are no specific events / actions having a major bearing on the company's affairs in pursuance of the above laws, rules, regulations, guidelines, standards, etc. referred to above)

**Note:** This report is to be read with my letter of even date which is annexed as Annexure- A and forms as integral part of this report.

**For Akhil Mittal & Associates  
Practicing Company Secretaries**

**Akhil Mittal  
Company Secretary  
ACS No. 38717; CP No. 21095  
P.R. No.: 2307/2022  
UDIN: A038717F000890821**

**Date: 3<sup>rd</sup> August 2024  
Place: Hyderabad**

## ANNEXURE - 'A'

To,  
The Members,  
**Starlite Global Enterprises (India) Limited**  
Suite No.603, Shangrila Plaza,  
Plot No.14, Road No.2,  
Banjara Hills, Hyderabad-500034.

Our Secretarial Audit Report for the financial year ended March 31, 2024 of even date is to be read along with this letter.

1. Maintenance of secretarial records 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that, we have followed has provided a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
5. Where ever required, We have obtained the management representation about the compliance of laws, rules, regulations, guidelines and happening of events, etc.
6. 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 procedures on test basis.
7. 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 Akhil Mittal & Associates**  
**Practicing Company Secretaries**

**Akhil Mittal**  
**Company Secretary**  
**ACS No. 38717; CP No. 21095**  
**P.R. No.: 2307/2022**  
**UDIN: A038717F000890821**

**Date: 3<sup>rd</sup> August 2024**  
**Place: Hyderabad**

Annexure-V

## Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rules 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangements or transactions at arm's length basis:

(INR in lakhs)

Sl. No.	Name(s) of the Related Party	Nature of Relationship	Nature of contract or arrangement or transactions	Date of Approval by the Board, if any	Salient terms of the Contract or arrangement or transactions	Duration of the Contract or arrangement or transactions	Amount
1	Mr. Ram Gopal Patwari	Managerial Personnel	Share of Rental Income	-	Pursuant to the joint venture agreement	Financial Year 2023-24	64.34
2	Mr. Sanjay Patwari	Managerial Personnel	Share of Rental Income	-	Pursuant to the joint venture agreement	Financial Year 2023-24	66.98
3	Mr. Sandeep Patwari	Share Holder	Share of Rental Income	-	Pursuant to the joint venture agreement	Financial Year 2023-24	67.83
4	M/s. Starlite Global Enterprises FZE	Subsidiary Company	Interest Received	-	-	Financial Year 2023-24	7.97
5	M/s. Starlite Fashions Private Limited	Subsidiary Company	Loan Repaid	-	-	Financial Year 2023-24	116.40
6	Mr. Ram Gopal Patwari	Managerial Personnel	Managerial Remuneration	-	-	Financial Year 2023-24	24
7	Mr. Sanjay Patwari	Managerial Personnel	Managerial Remuneration	-	-	Financial Year 2023-24	24
8	Mr. Ram Gopal Patwari	Managerial Personnel	Rental Deposits collected / Repaid under Joint Venture Agreement	-	Pursuant to the joint venture agreement	Financial Year 2023-24	3.08
9	Mr. Sanjay Patwari	Managerial Personnel	Rental Deposits collected / Repaid under Joint Venture Agreement	-	Pursuant to the joint venture agreement	Financial Year 2023-24	2.99
10	Mr. Sandeep Patwari	Share Holder	Rental Deposits collected/ Repaid under Joint Venture Agreement	-	Pursuant to the joint venture agreement	Financial Year 2023-24	0.51
11	M/s. Starlite Global Enterprises-FZE	Subsidiary	Profit on Foreign Exchange	-	-	Financial Year 2023-24	(0.63)
12	Mr. Vedant Patwari	Share Holder	Share of Rental Income	-	-	Financial Year 2023-24	10.74
13	Mrs. Chanda Patwari	Share Holder	Rental Income	-	-	Financial Year 2023-24	11.88
14	Ms. Vedika Patwari	Share Holder	Loan Repaid	-	-	Financial Year 2023-24	2.71
15	M/s. Starlite Fashions Pvt Ltd	Subsidiary Company	Interest Payout	-	-	Financial Year 2023-24	17.26
16	M/s. Starlite Spintech Limited	Associate Company	Interest Payout	-	-	Financial Year 2023-24	63.75
			Loan received	-	-	Financial Year 2023-24	1065.14
18	Uddhav Patwari	Share Holder	Salary	-	-	Financial Year 2023-24	6.00

BY ORDER OF THE BOARD OF DIRECTORS

Place: Hyderabad  
Date: 05-08-2024Sanjay Patwari  
Managing Director  
(DIN: 00253330)Ram Gopal Patwari  
Director  
(DIN: 00975555)Pavan Kumar Rathi  
Chief Financial Officer (CFO)Megha Bisht  
Company Secretary

**CORPORATE GOVERNANCE REPORT**

***“Corporate Governance is about promoting corporate fairness, transparency and accountability.”***

Governance means administering the processes and systems placed for satisfying stakeholders' expectations while dealing with the Company. The root of the word Governance is from 'gubernate', which means to steer. Corporate Governance creates a need to embrace a corporate culture of transparency, accountability, ethical environment, legality, and proper disclosures. Your Company passionately believes in such corporate culture which also helps it to maximize stakeholders' value on a sustainable footing. It is also the professed belief of the Company that through good corporate governance it would be able to protect, augment and meet the trust and expectations of the shareholders, customers, employees, suppliers, government agencies and the society.

*The phrase “corporate governance” describes “the framework of rules, relationships, systems and processes within and by which authority is exercised and controlled within corporations. It encompasses the mechanisms by which companies, and those in control, are held to account.”*

Corporate governance is the broad term used to describe the processes, customs, policies, laws and institutions that direct the organizations and corporations in the way they act or administer and control their operations. It works to achieve the goal of the organization and manages the relationship among the stakeholders including the board of directors and the shareholders.

Corporate governance means to steer an organization in the desired direction by determining ways to take effective strategic decisions. It also deals with the accountability of the individuals through a mechanism which reduces the principal-agent problem in the organization.

Your Company has ensured that good corporate governance is followed in the organization which results in gain of investor confidence, which is crucial or important to the ability of entities to compete for capital. Good corporate governance is essential to develop added value to the stakeholders as it ensures transparency which ensures strong and balanced economic development. Your Directors have ensured that the interests of all shareholders (majority as well as minority shareholders) are safeguarded. They ensure that all shareholders fully exercise their rights, which is fully recognized and implemented.

Corporate Governance encompasses financial accountability, ethical corporate behavior and keeping in mind the interest of all stakeholders including employees, customers, vendors, investors, regulators and society at large. Additionally, it involves monitoring the Company's overall strategy.

Your Company believes good corporate governance is an essential part of a well-managed, successful business enterprise that delivers value to the shareholders. Our robust governance is based on the following principles:

- Fairness and equitable treatment towards stakeholders to encourage active co-operation between the Company and its stakeholders.
- Timely and accurate disclosure of all material matters relating to the Company, including the financial situation, performance, ownership, and governance of the Company is ensured.
- Different channels for disseminating information provide for equal, timely and cost-efficient access to relevant information by users.
- Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company in addition to the shareholders coupled with the intention of ensuing appropriate composition and size of the Board.

The Company has adopted the Code of Conduct for its employees, including the Managing Director, which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. The Code of Conduct is also applicable to its other directors as also to Non-executive Directors as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations.

Your Company is in full compliance with the requirements of Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI Listing Regulations'). Risk management and the internal control process are focus areas that continue to meet the progressive governance standards. The Management on a quarterly basis presents before the Board of Directors a status report on regulatory compliances, as applicable to the Company.

Although corporate governance has been legally mandated in various aspects of operations, it is always the endeavour that the Company should go beyond adherence to the regulatory framework and adopt and observe the best and honest corporate practices.

Your Board of Directors wholeheartedly support and endorse Corporate Governance practices adopted by your Company in accordance with the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (in short "Listing Regulations") and beyond.

### **Business Ethics and Compliances**

Your Company are committed to operating the business with the utmost integrity and in accordance with all the applicable laws, rules and regulation. To ensure that, we have instituted rigorous policies-

- ❖ Whistle blower policy
- ❖ Policy on determining material subsidiaries;
- ❖ Policy on Code of Conduct
- ❖ Archival Policy for Disclosures to stock exchange;
- ❖ Corporate Social Responsibility Policy
- ❖ Policy on Nomination and Remuneration;
- ❖ Policy on Related Party Transaction
- ❖ Policy on Preservation of Documents
- ❖ Stakeholder Policy

### **COMPOSITION OF BOARD OF DIRECTORS**

The Company has as an active, informed, and independent Board, which is a pre-requisite for strong and effective Corporate Governance.

The Board of Directors is the apex body constituted by shareholders, for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders. The Board plays an essential part in supervising how the management safeguards the interest of all the stakeholders. The Board critically evaluates the strategic direction of the Company and exercises proper control to ensure that the business of the Company is conducted in the best interests of all stakeholders including the shareholders and society at large. One of the main functions of the Board is that of the trusteeship to protect and enhance the shareholders and enterprise values. The Board of your Company is a balanced Board, comprising Executive and Non-Executive Directors. The Non-Executive Directors include independent professionals. At least half of the total strength of the Board is required to comprise Independent Directors.

The Governance Policy of the Company requires that Non-Executive Directors should possess the skills, expertise and competence to advise the management with their knowledge. The present strength of the Board is six, comprising the Chairperson (promoter), and one other Executive Director (promoter), 3 Non-Executive Independent Directors and one other Non-Executive women Director.

#### **Profile of Board of Directors:**

S. No	Name of the Director	Qualification
1.	Mr Ram Gopal Patwari	M.Com
2.	Mr Sanjay Patwari	B.Tech-Textile
3.	Mr Ravi Shankar Sharma	Bachelor-Textile Technology
4.	Mrs Sangeeta Tibrewala	Chartered Accountant
5.	Mr Nikhil Chandulal Popat	Company Secretary
6	Mr Navin Kumar	Chartered Accountant

#### **Composition of the Board as on March 31, 2024**

Category	No. of Directors	Percentage to total no. of Directors
Executive Directors	2	33.33
Non-Executive Independent Directors	3	50.00
Other Non-Executive Directors	1	16.67

The details of Directors are as follow:

Sl. No.	Name of the Director	Designation	Date of Appointment	Number of Position held in other Companies	Directorship in other Companies
1	Mr. Ram Gopal Patwari (DIN:0975555)	Promoter-Chairman & Director	13-02-2006	1	Starlite Fashions Private Limited
2	Mr. Sanjay Patwari (DIN:00253330)	Promoter-Managing Director	01-07-1996	2	Starlite Spintech Limited and Starlite Fashions Private Limited
3	Ms. Sangeeta Tibrewala (DIN:01508371)	Promoter-Director (Non-Executive)	15-11-2003	0	-
4	Mr. Ravi Shankar Sharma (DIN:01427090)	Independent Director	12-12-2014	0	-
5	Mr. Nikhil Chandulal Papat (DIN:06448649)	Independent Director	12-12-2014	1	Popat and Popat Consulting Private Limited
6	Mr. Navin Kumar (DIN:08778662)	Independent Director	10-11-2020	2	Adiusha Securities and Investment Services Private Limited; and Adiusha Foundation

**Notes:**

1. Mr. Ram Gopal Patwari, Mr. Sanjay Patwari and Mrs. Sangeeta Tibrewala are related to each other. None of the other Directors are related inter-se.
2. The table contains details of directorship held during the financial year 2023-24
3. Maximum tenure of Independent Directors is in accordance with the Act and Rules made thereunder.

Your Company has a balanced and diverse Board which includes Executive Directors and Non- Executive Independent Directors (including one Non-Executive Woman Director). As on date of this report, the Board Comprises 6 Directors out of which 4 Directors are non-Executive Directors. The Company has 3 Independent Directors comprising half of the total strength of the Board.

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there is no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on March 31, 2024 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Managing Director and Chief Financial officer is enclosed as Annexure-III.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and positions held by them in other companies. None of the Directors on the Company's Board hold the office of Director in more than 20 companies, including 10 public companies and none of the independent Directors of the Company are related to each other. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees across all public limited companies in which he/she is a director.

The Executive Directors on the Board are highly experienced professionals in their respective areas; and give directions to the management on operational issues, adopt systems and best practices in management. The Non-Executive Independent Directors also play a significant role in improving the Board's efficacy with their independent judgment on issues of strategy, performance, resources, standards of conduct etc., through giving valuable inputs.

**MEETING OF BOARD OF DIRECTORS**

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company and its subsidiaries, apart from other statutory matters as required to be deliberated and approved by the Board.

The notice and agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board.

During the year under review, your Board of Directors met 9 (nine) times i.e. on May 2, 2023, May 29, 2023; June 16, 2023; August 11, 2023; September 29, 2023; November 10, 2023; December 2, 2023; December 28, 2023; and February 12, 2024

as per the provisions of the Companies Act 2013 and SS-1. All meeting were held with a gap of less than 120 days. The Board meets at least once in a quarter to review the quarterly/half yearly/ annual financial results and other operations of the Company. For discharge of urgent business, 1(one) circular resolutions were obtained on October 5, 2023 the same were ratified at subsequent meetings.

#### **Particulars of Attendances of Directors at Board Meetings:**

During the financial year ended March 31, 2024, 9(Nine) meetings of the Board were held, as follows:

S. No.	Date of Board Meeting	Total Number of Directors on the date of board meeting	Number of Directors attended	% of Attendance
1	02-05-2023	6	6	100%
2	29-05-2023	6	6	100%
3	16-06-2023	6	4	66.67
4	11-08-2023	6	6	100
5	29-09-2023	6	6	100
6	10-11-2023	6	4	66.67
7	02-12-2023	6	5	83.33
8	28-12-2023	6	6	100
9	12-02-2024	6	6	100

Note: Due to business exigencies, one resolutions were passed through Circulation and the said resolutions were noted at the subsequent meeting of the Board.

#### **Attendance of Directors at Board Meetings and at 60<sup>th</sup> Annual General Meeting ('AGM) during the Financial Year**

S. No	Name	Designation	Number of Board Meetings			Attendance at the Last AGM
			Held	Eligible to attend	Attendance	
1.	Mr. Ram Gopal Patwari	Chairman and Director	9	9	9	Yes
2.	Mr. Sanjay Patwari	Managing Director	9	9	9	Yes
3.	Mrs. Sangeeta Tibrewala	Non-executive Director	9	9	6	No
4.	Mr. Ravi Shankar Sharma	Independent Director	9	9	9	Yes
5.	Mr. Nikhil Chandulal Popat	Independent Director	9	9	8	Yes
6	Mr. Navin Kumar	Independent Director	9	9	8	Yes

#### **Core Skills/Expertise/Competencies available with the Board**

The Board evaluates its composition to ensure that the appropriate mix of skills, experience, independence and knowledge to ensure its continued effectiveness. The Board Members should, at a minimum, have background that when combined provide a portfolio of experience and knowledge that will serve Company's governance and strategic needs. The Directors have demonstrated experience and ability that is relevant to the Board's oversight role with respect to Company's business and affairs.

In terms of Listing Regulations, the following skills, expertise and competencies have been identified by the Board of Directors as required in the context of its business and sector for it to function effectively:

- Industry Knowledge
- Leadership and Entrepreneurship
- Business Management
- Corporate Governance
- Financial and Risk Management
- Sales, Marketing and Retail

The Board as whole possesses above-mentioned skills/ expertise and competencies.

The table below describes specific areas of expertise of individual Board members:

Name of the Director	Area of Expertise					
	Industry Knowledge	Leadership and Entrepreneurship	Business Management	Corporate Governance	Financial and Risk Management	Sales, Marketing and Retail
Mr. Ram Gopal Patwari	✓	✓	✓	✓	✓	✓
Mr. Sanjay Patwari	✓	✓	✓		✓	✓
Mrs. Sangeeta Tibrewala	✓	✓	✓	✓	✓	✓
Mr. Ravi Shankar Sharma	✓	✓	✓	✓		✓
Mr. Nikhil Chandulal Popat	✓	✓	✓	✓	✓	✓
Mr. Navin Kumar	✓	✓	✓	✓	✓	✓

### Role of Chairman and Managing Director

The primary role of Chairman and Managing Director is to provide leadership to the Board in achieving goals of the Company. His role, inter-alia, includes the following:

- Provide leadership to the Board and preside over all Board & General Meetings;
- Achieve goals in accordance with Company's overall vision;
- Ensure that Board decisions are aligned with Company's strategic policies;
- Ensure to place all relevant matters before the Board and encourage active participation by all Directors to enable them to provide their expert guidance; and
- Lead and monitor the core management team

### Confirmations by the Independent Directors

All Independent Directors have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 and the rules framed there-under. The Independent Directors have further stated that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective and independent judgment and without any external influence.

### MEETING OF THE MEMBERS

As per section 96 of the Companies Act 2013, every Company should call for Annual General Meeting of its shareholders once in a year to transact the business as specified in the notice convening the general meeting. During the year under review, your Company called the shareholders meeting as specified below:

Type of Meeting	Date of Meeting	Total number of members to attended meeting	Attendance (%) of Members
60 <sup>th</sup> Annual General Meeting	29-09-2024 (Friday at 12:00 PM)	207	Total members attended 10 (% of Member attended 4.83%)

The 60<sup>th</sup> AGM of the Company held at the registered office of the Company 603, Shangrila Plaza, Plot no-14, Road No-2, Banjara Hills, Hyderabad-500034

**COMMIITEES OF THE BOARD**

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. Currently, there are 4 (four) Board Committees-

- i) the Audit Committee,
- ii) the Nomination & Remuneration Committee,
- iii) the Corporate Social Responsibility (CSR) committee; and
- iv) the Stakeholders Committee; and

These committees play a pivotal role in the overall management of day-to day affairs and governance of the Company. The terms of reference of the Committees are determined by the Board from time to time in terms which have been prescribed under law.

All the recommendations made by Board Committees during the year were accepted by the Board.

Minutes of the Committee Meetings are placed before the Board for its information. The role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below:

**1. AUDIT COMMITTEE**

The Audit Committee of the Board of Directors is entrusted with the responsibility of Supervising the Company's financial reporting process and internal control. The Composition, quorum, power role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provision of Regulation 18 of Listing Regulation. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its charter that defines its authority, responsibility, and reporting function. It acts as a link between the Management, the Statutory Auditors, Internal Auditors, and the Board of Directors to oversee the financial reporting process of the Company.

As on March 31, 2024, the Composition of Audit Committee was as under:

S.no	Name of Member	Position	Category
1.	Mr. Nikhil Chandulal Popat	Chairman	Independent Director
2.	Mr. Ravi Shankar Sharma	Member	Independent Director
3	Mr. Navin Kumar	Member	Independent Director

**Meeting of Audit Committee:**

The Audit Committee met seven times during the Financial Year 2023-24. The maximum gap between two Meetings was less than 120 days. The requisite quorum was present at all the Committee Meetings. The Directors who acted as the Chairperson for the Audit Committee meetings held during the year were Independent Directors and were present at the last Annual General Meeting of the Company held on September 29, 2023. During the year under review, the representatives of the Statutory Auditors attended all the Audit Committee meetings, where Financial Results were approved.

S. No.	Date of Committee Meetings	Total Number of Member on the Date of Audit Committee Meeting	Number of Member attended	% of Attendance
1	02-05-2023	3	3	100
2	29-05-2023	3	3	100
3	11-08-2023	3	3	100
4	29-09-2023	3	3	100
5	10-11-2023	3	3	100
6	02-12-2023	3	3	100
7	12-02-2024	3	3	100

**Attendance of Directors in Audit Committee**

S.no	Name of Member	Position	Number of Meetings		
			Meeting Held	Eligible to attend	Attended
1.	Mr. Nikhil Chandulal Popat	Chairman	7	7	7
2.	Mr. Ravi Shankar Sharma	Member	7	7	7
3	Mr. Navin Kumar	Member	7	7	7

**Role and Terms of Reference**

1. Recommending to the Board, for the appointment, re-appointment, terms of appointment and if required, the replacement or removal of the statutory auditor and fixation of audit fees.
2. Examine and monitor the auditor's independence and performance, as well as the efficiency of the auditing process.
3. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
4. Examination of the audit report and the financial statements;
5. Approval or any subsequent modification of the company's transactions with related parties.
6. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
7. Examination of inter-corporate investments and loans.
8. Reviewing the adequacy of internal audit function, if any
9. Valuation of the company's undertakings or assets, as necessary.
10. Evaluation of the internal financial controls and risk management systems.
11. Monitoring the end use of funds raised through open offers and related matters.

**Internal Controls and Governance Processes:**

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan for the Internal Auditors for the financial year, which is reviewed subsequently at the Audit Committee Meetings. The Internal Auditors attend the Meetings of the Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

**2. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprising Non- Executive and Independent Directors was constituted by the Board in consonance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Committee has been entrusted with the role of formulating criteria for determining the qualifications, positive attributes and independence of the Directors as well as identifying persons who may be appointed at senior management levels and also devising a policy on remuneration of Directors, Key Managerial Personnel and other senior employees.

**The Composition of Committee are as follow:**

S.no	Name of Member	Position	Category
1.	Mr. Nikhil Chandulal Popat	Chairman	Chairman, Independent Director
2.	Mr. Ravi Shankar Sharma	Member	Independent Director
3	Mr. Navin Kumar	Member	Independent Director

**Meeting and Attendance:**

The Committee met thrice during the year on May 2, 2023; May 29, 2023 and February 12, 2024. The requisite quorum was present at the said Meetings. The Chairperson of the NRC was present at the last Annual General Meeting of the Company held on September 29, 2023. The table below provides the attendance of the NRC members.

**Meeting of Nomination and Remuneration Committee ("NRC")**

S. No.	Date of Committee Meetings	Total Number of Members on the Date of Committee meeting	Number of Members attended	% of Attendance
1	02-05-2023	3	2	66.66
2	29-05-2023	3	3	100
3	12-02-2024	3	3	100

**Attendance of Member in Nomination and Remuneration Committee ("NRC")**

S.no	Name of Member	Position	Number of Meetings		
			Meeting Held	Eligible to attend	Attended
1.	Mr. Nikhil Chandulal Popat	Chairman	3	3	3
2.	Mr. Ravi Shankar Sharma	Member	3	3	3
3	Mrs. Sangeeta Tibrewala	Member	3	3	1
4	Mr. Navin Kumar	Member	1	1	1

**Terms of Reference of (“NRC”)**

The broad terms of reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations, and are as follows:

1. To assist the Board in determining the appropriate size, diversity and composition of the Board;
2. To recommend to the Board appointment/ re-appointment and removal of Directors and Senior Management;
3. To frame criteria for determining qualifications, positive attributes and independence of Directors; to recommend to the Board,
4. Remuneration payable to the Directors and Senior Management (within the appropriate limits as defined in the Act);
5. To create an evaluation framework for Independent Directors and the Board;
6. To provide necessary reports to the Chairman after the evaluation process is completed by the Directors; and
7. Delegation of any of its powers to any Member of the Committee or the Compliance Officer.

The Nomination and Remuneration (“NRC”) Policy is available on the Company’s website viz., <http://starliteglobal.in/investors/assets/investors/policy/Nomination%20and%20Remuneration%20Policy.pdf>

**3. STAKEHOLDER RELATIONSHIP COMMITTEE**

Pursuant to provisions of Section 178(5) of the Companies Act, 2023 and Regulation 20 of the Listing Regulations, the Committee of Directors (Stakeholders Relationship Committee) of the Board has been constituted. The Composition of Committee are as follow:

S.no	Name of Member	Position	Category
1.	Mr. Ravi Shankar Sharma	Chairman	Independent Director, Chairman
2.	Mr. Ram Gopal Patwari	Member	Director
3	Mr. Sanjay Patwari	Member	Director

The Committee of Directors (Stakeholders’ Relationship Committee) met once during the Financial Year 2023-24. The Committee met on August 11, 2023. The requisite quorum was present at the Meeting. The Chairperson of the Stakeholders’ Relationship Committee was present at the last Annual General Meeting of the Company held on September 29, 2023.

**Attendance of Members in Stakeholder Relationship Committee:**

S.no	Name of Member	Position	Number of Meetings		
			Meeting Held	Eligible to attend	Attended
1.	Mr. Ravi Shankar Sharma	Chairman	1	1	1
2.	Mr. Ram Gopal Patwari	Member	1	1	1
3	Mrs. Sangeeta Tibrewala	Member	1	1	1

**Terms of Reference:**

1. To consider and resolve the grievances of 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. To consider and approve demat/ remat of shares/split/consolidation/sub-division of share/ debenture certificates;
3. To consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transposition of names, deletion of names transfer and transmission of securities, etc.;
4. To oversee and review all matters connected with the transfer of the Company’s securities;
5. To fix record date/book closure of share/ debenture transfer book of the Company from time to time;
6. To appoint representatives to attend the General Meeting of other companies in which the Company is holding securities;
7. To monitor implementation and compliance with the Company’s Code of Conduct for Prohibition of Insider Trading;
8. To review measures taken for effective exercise of voting rights by shareholders;
9. To carry out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Companies Act, 2013 and other applicable laws as amended from time to time;
10. To designate/ authorize/ appoint officials of the Company as representatives of the Company as required under various laws;
11. To review and approve statutory, mandatory or regulatory matters relating to subsidiary companies of the Company; and
12. To carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Stakeholders Relationship Policy is available on the Company's website <http://starliteglobal.in/investors/assets/investors/policy/stakeholder%20policy.pdf>

#### Details of Shareholders' Complaints:

The details of Complaints received, resolved, pending during the year under review is given below:

1	Complaints pending as on beginning of the year	Nil
2	Complaints received during the year	Nil
3	Complaints resolved during the year	Nil
4	Complaints pending as on March 31, 2024	Nil

The above table includes Complaints received by the Company from SEBI SCORES, Online Dispute Resolution Portal (ODR) and through Stock Exchanges where the securities of the Company are listed.

#### Compliance officer

Ms. Megha Bisht (Company Secretary & Compliance Officer)  
603, Shagrila Plaza, Plot no-14, Road no-2,  
Banjara Hills, Hyderabad-500034  
**Tel: +91-4-40909988**  
**Email: [info@starliteglobal.in](mailto:info@starliteglobal.in)**

#### 4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Composition of Corporate Social Responsibility ("CSR") Committee is in accordance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. As on March 31, 2024 the Committee comprises of three Directors as under:

S.no	Name of Member	Position	Category
1.	Mr. Ravi Shankar Sharma	Chairman	Chairman, Independent Director
2.	Mr. Nikhil Chandulal Popat	Member	Independent Director
3	Mrs. Ram Gopal Patwari	Member	Director

#### Terms of Reference

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

The CSR Policy is uploaded on the Company's website at: [http://starliteglobal.in/investors/assets/investors/policy/Corporate%20Social%20responsibility\\_Policy.pdf](http://starliteglobal.in/investors/assets/investors/policy/Corporate%20Social%20responsibility_Policy.pdf)

During the year, the CSR Committee Meeting met once on May 29, 2023.

#### Meeting of CSR Committee:

S. No.	Date of Committee Meetings	Total Number of Members on the date of Committee meeting	Number of Member attended	% of Attendance
1	29-05-2023	3	2	66.66

#### Attendance of Members in CSR Committee

S.no	Name of Member	Position	Number of Meetings		
			Meeting Held	Eligible to attend	Attended
1.	Mr. Ravi Shankar Sharma	Chairman	1	1	1
2.	Mr. Ram Gopal Patwari	Member	1	1	1
3	Mrs. Sangeeta Tibrewala	Member	1	1	0
4	Mr. Nikhil Chandulal Popat	Member	1	0	0

**5. INDEPENDENT DIRECTORS' MEETING**

Pursuant to requirements of the Act and Listing Regulations the Company's Independent Directors met twice times during the Financial Year without the presence of Non-Executive Directors, Executive Directors or Management to discuss the matters as laid out therein for such meetings and exigency matters. Further, interactions outside the Board meeting take place between the Chairman and Independent Directors on a regular basis. During the year, the Independent Directors met twice on September 29, 2023 and December 2, 2023, inter-alia, to:

- o Review the performance of Non-Independent Directors and the Board as a whole;
- o Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- o Assess the quality and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;
- o Recommend measures that may be considered by the Company for Corporate Governance, if any; and
- o Review recommendations from the last Independent Directors meeting along with their implementation status.

**Meeting of Independent Director Committee Meeting:**

S. No.	Date of Committee Meetings	Total Number of Directors on the date of Committee meeting	Number of Directors attended	% of Attendance
1	29-09-2023	3	3	100
2	02-12-2023	3	3	100

**Attendance of Independent Director Committee Meeting:**

S.No	Name	Position	Number of Meetings		
			Meeting Held	Eligible to attend	Attended
1.	Mr. Ravi Shankar Sharma	Chairman	2	2	2
2.	Mr. Nikhil Chandulal Popat	Member	2	2	2
3	Mr. Navin Kumar	Member	2	2	2

**6. Details of Remuneration paid to Directors for the year ended March 31, 2024****a) Non-Executive Director (including Independent Directors)**

During the year under review, the details of Sitting Fees and Commission paid/payable to Non-Executive Directors for the Financial Year 2023-24 are as under:

Name of the Director	Sitting Fees (INR)	Commission	Number of Shares held
Mrs. Sangeeta Tibrewala	Nil	Nil	74,662
Mr. Ravi Shankar Sharma	36,000	Nil	-
Mr. Nikhil Chandulal Popat	32,000	Nil	-
Mr. Navin Kumar	28,000	Nil	-

**b) Executive Director**

<b>Mr. Sanjay Patwari (DIN:00253330)</b>	
Present Term of Appointment	5 years from August 25, 2020
Salary & Allowances	24 Lakhs
Variable Pay	-
No of Shares Held	4,90,496

<b>Mr. Ram Gopal Patwari (00975555)</b>	
Present Term of Appointment	5 years from August 25, 2020
Salary & Allowances	24 Lakhs
Variable Pay	-
No of Shares Held	9,36,608

**7. General Body Meeting**

Details of Last 3 (three) Annual General Meeting held:

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution passed
58 <sup>th</sup>	2020-21	30-09-2021	603, shangrila Plaza, Plot no-14, Road no-2, Banjara Hills, Hyderabad	<ul style="list-style-type: none"> <li>To approval of related Party transaction</li> </ul>
59 <sup>th</sup>	2021-22	27-09-2022	603, shangrila Plaza, Plot no-14, Road no-2, Banjara Hills, Hyderabad	<ul style="list-style-type: none"> <li>To approval of related Party transaction;</li> </ul>
60 <sup>th</sup>	2022-23	29-09-2023	603, shangrila Plaza, Plot no-14, Road no-2, Banjara Hills, Hyderabad	<ul style="list-style-type: none"> <li>To approval of related Party transaction;</li> </ul>

**Postal Ballot**

During the year under review, the following Resolution were passed by the Company through Postal Ballot the results which were declared on July 26, 2023

**Special Resolution:**

- 1 Alteration of the object clause of the Memorandum of Association of the Company
- 2 Adoption of new sets of the Memorandum of Association of the Company

**Procedure for Postal ballot:**

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated June 16, 2023 to the Members, seeking their consent with respect to the above mentioned Resolutions. In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA Circulars, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of Central Depository Services (India) Limited ("CDSL"), for facilitating e-voting to enable the Members to cast their votes electronically. The voting period commenced on Monday, June 26, 2023 at 9.00 a.m. (IST) and ended on Tuesday, July 25, 2023 at 5.00 p.m. (IST).

A summary of the voting results is as follows:

S. No	Resolution	Type of Resolution	No of votes polled	Votes cast in favour		Votes cast in Against	
				No. of Votes	%	No of Votes	%
1	Alteration of the object clause of the Memorandum of Association of the Company	Special Resolution	11	19,08,582	100	0	0
2	Adoption of new sets of the Memorandum of Association of the Company	Special Resolution	11	19,08,582	100	0	0

Mr. Akhil Mittal, (Membership No. 38717 COP No.: 21095), Company Secretary in Practice and Partner at Akhil Mittal & Associates, Company Secretary in Practice was appointed as the Scrutinizer for carrying out the Postal Ballot process through remote e-voting in a fair and transparent manner. The Scrutinizer, after the completion of scrutiny, submitted his report to Ms. Megha Bisht, Company Secretary, who was duly authorized by the Board of Directors to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India. The consolidated results of the voting by Postal Ballot and e-voting were announced on June 19, 2023. The results were also displayed on the website of the Company at [www.raymond.in](http://www.raymond.in) and communicated to MSEI.

**Extra-Ordinary General Meeting**

During the year under review, no Extra-ordinary General Meeting was held.

**NCLT Convened Meeting**

Pursuant to Order of the Hon'ble NCLT, Hyderabad order dated August 5, 2024, Meeting of Equity Shareholder of the Company for considering and approving the Scheme of Amalgamation between Starlite Spintech Limited ("Transferor Company") with Starlite Global Enterprises (India) Limited ("Transferee Company") of Equity Shareholders of the Company will be held on September 16, 2024 at 2:30 PM (IST) through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM').

**8. Means of Communication to Shareholders**

- The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter (or such other extended timeline as may be allowed by SEBI and MCA). The Audited Annual Results are announced within sixty days from the closure of the financial year (or such other extended timeline as explained above) as per the requirement of the Listing Regulations.
- The approved financial results are forthwith sent to the Stock Exchanges and are published in Business Standard (English newspaper) and Nava Telangana (Telugu newspaper), within forty-eight (48) hours of approval thereof. Presently the same is not sent to the shareholders separately.
- The Company's financial results and official press releases are displayed on the Company's website <https://www.starlitegroup.co.in/>
- The Annual Report containing inter-alia the Audited Standalone and Consolidated Financial Statements, Auditors' Report thereon, Directors Report, Corporate Governance Report and Management Discussion and Analysis report is circulated to the Members and others entitled thereto. The Annual Report is also available on the website of the Company and on the website of the Stock Exchanges where the Company's shares are listed.
- A separate dedicated section under "Investors", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.
- The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges are filed electronically. The Company has complied with filing submissions through MSE login provided by Metropolitan Stock Exchange of India.
- SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES and ODR Portal. Through this system a shareholder can lodge complaint against the Company for his/ her grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.
- The Company has designated the email id: [info@starliteglobal.in](mailto:info@starliteglobal.in) exclusively for investor relation, and the same is prominently displayed on the Company's website <https://www.starlitegroup.co.in/>

**9. General Shareholder Information:****(a) Annual General Meeting ("AGM") for the Financial Year 2023-24**

<b>(a) Day and Date</b>	<b>Monday , September 30, 2024</b>
<b>Time</b>	<b>1:00 PM (IST)</b>
<b>Mode/ Venue</b>	<b>At registered office of the Company at 603, Shangrila Plaza, Plot no-14, Road No-2, Banjara Hills, Hyderabad-500034</b>
<b>(b) Financial Year</b>	<b>April 1, 2023 To March 31, 2024</b>

**c) Dividend Payment Date**

The Company has not declared dividend from last three financial year.

**d) the name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);**

The Company's Equity Shares are listed on Metropolitan Stock Exchange of India Limited (MSEI) and the listing fees have been paid to the Exchange

**Metropolitan Stock Exchange of India Limited (MSEI)**

Building A, Unit 205A, 2 Floor, Piramal Agastya Corporate Park,  
L.B.S Road, Kurla West, Mumbai-400070

Website: <https://www.msei.in>

Scrip code: SGEL

e) Stock Code: SGEL

f) market price data- high, low during each month in last financial year; Not Applicable

g) Performance in comparison to broad-based indices such as BSE sensx, CRISIL Index etc;  
Not Applicable

h) In case the securities are suspended from trading, the directors report shall explain the reason thereof; Not Applicable

i) **Registrar to an Issue and Share Transfer Agent**

**CIL Securities Ltd**

214, Raghav Ratna Towers, Chirag Ali Lane, Abids,  
Hyderabad, Telangana 500001

Tel: +91-40-69011111

Email id: [rt@cilsecurities.com](mailto:rt@cilsecurities.com)

j) **Share Transfer System**

Trading in equity shares of the Company is permitted only in dematerialized form. In terms of requirements of Regulation 40 of the Listing Regulations as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form only pursuant SEBI Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized to be able to freely transfer them and participate in various corporate actions.

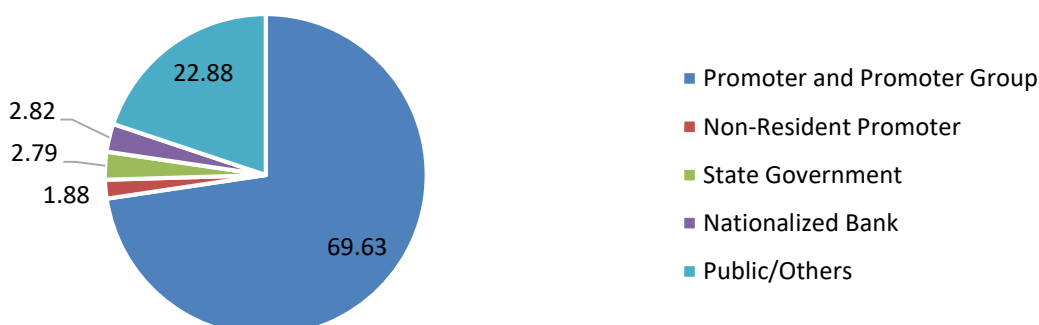
Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or CIL Securities Limited ("CIL"), the Company's Registrar and Transfer Agent (RTA), for assistance in this regards.

k) **Distribution of Shareholding**

Shareholding Pattern of the Company as on March 31, 2024 as follow;

S. No	From Slab	To Slab	No. of Shareholders	Shareholders held (%)	No of shares/ Shares value	Shares Held (%)
1	0	500	141	68.12	14280	0.36
2	501	1000	9	4.35	8350	0.21
3	1001	2000	16	7.73	24694	0.62
4	2001	3000	5	2.42	12900	0.32
5	3001	4000	0	0	0	0
6	4001	5000	1	0.48	4616	0.12
7	5001	10000	5	2.42	37742	0.95
8	10001	3972824	30	14.49	3870242	97.42

**Shareholding Pattern as on March 31, 2024 (%)**



l) **Dematerialization of Shares and Liquidity**

As on March 31, 2024, 79.19% of the equity shares of the Company were in dematerialized form (NSDL 77.35% and CDSL 1.84%)

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- i) Demat account should be opened with a Depository Participant ("DP").
- ii) Shareholders should submit the Dematerialization Request Form ("DRF") along with share certificates in original, to their DP.
- iii) DP will process the DRF and will generate a Dematerialization Request Number ("DRN").
- iv) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents ("RTA"), i.e. CIL Securities Limited.
- v) RTA will process the DRF and update the status to DP/ depositories.
- vi) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.
- vii) As required under SEBI Circular no. SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 and to enhance ease of dealing in securities markets by investors, listed companies are required to issue securities in dematerialized form only. As per the referred circular Form ISR-4 required to be submitted by securities holder/claimant. The Company has further authorised its RTA to issue 'Letter of confirmation' in lieu of physical securities certificate(s) within 30 days of its receipt of such request after removing objections and complied with other requirements as stated in the Circular.

m) **Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity;**  
Not Applicable

(n) **Commodity price risk or foreign exchange risk and hedging activities;**

The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Accordingly, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

(o) **Plant Locations:** Not Applicable

**(p) Address for Correspondence**

<b>Compliance Officer</b>	<b>Registrar and Share Transfer Agent</b>	<b>Company</b>
Ms. Megha Bisht Company Secretary & Compliance Officer # 603, Shangrila Plaza, Plot no-14, Road No-2, Banajra Hills, Hyderabad-500034 Tel: Email id: <a href="mailto:info@starliteglobal.in">info@starliteglobal.in</a>	<b>CIL Securities Ltd</b> 214, Raghav Ratna Towers, Chirag Ali Lane, Abids, Hyderabad, Telangana 500001 Tel: +91-40-69011111 Email id: <a href="mailto:ta@cilsecurities.com">ta@cilsecurities.com</a>	Ms. Megha Bisht Company Secretary & Compliance Officer # 603, Shangrila Plaza, Plot no-14, Road No-2, Banajra Hills, Hyderabad-500034 Tel: +91-4-40909988; Fax No: +91-40-40909900 Email id: <a href="mailto:info@starliteglobal.in">info@starliteglobal.in</a>

(q) **list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.-**

Not Applicable

**10 OTHER DISCLOSURES**

**a) Disclosures on Related Party Transactions**

In line with the requirements under Regulation 23(1) of the Listing Regulations, the Company has formulated a Policy on Related Party Transactions ("Policy") which is also available on Company's website at

<http://starliteglobal.in/investors/assets/investors/policy/Policy%20for%20Determining%20Material%20Related%20Party%20Transactions.pdf>

Based on the recommendations of the Audit Committee, the Company's Policy on dealing with Related Party Transactions was amended on November 04, 2022, to enhance the governance framework and to incorporate amendments carried by the Securities and Exchange Board of India in Listing Regulations.

The objective of the Policy is to ensure proper approval, disclosure, and reporting of transactions as applicable, between the Company or its subsidiary and any of its related parties

The Audit Committee of the Company grants omnibus approval for the Related Party Transactions (RPTs) which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All transactions entered into by the Company with the Related Parties as defined under the Act and Regulation 2(1)(zb) of the Listing Regulations during the financial year were on arm's length basis and were in compliance with the requirements of provisions of Section 188 of the Act.

Related party transactions are disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with Ind AS 24 'Related Party Disclosures'. A statement in summary form of transactions with Related Parties is periodically placed before the Audit Committee and the Board for review/ approval / noting on quarterly basis. None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are carried out on an arm's length or fair value basis.

**b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years**

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations, circulars and guidelines issued by the SEBI. There were no strictures or penalties imposed by either SEBI or Stock Exchanges or MCA or any other regulatory/ statutory authority for non-compliance of any matter related to the capital markets during the last three financial years.

**c) Vigil Mechanism / Whistle Blower Policy, and affirmation that no personnel has been denied access to the audit committee**

Pursuant to Section 177(9) and (10) of the Act, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report concern about unethical behavior, actual or suspected fraud or violation of Company's code of conduct and ethics. This mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit committee in exceptional cases.

None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz., [http://starliteglobal.in/investors/assets/investors/policy/Code\\_Of\\_Conduct\\_Policy.pdf](http://starliteglobal.in/investors/assets/investors/policy/Code_Of_Conduct_Policy.pdf)

**d) Compliance with mandatory requirements and adoption of non-mandatory requirements:**

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

**The Board**

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

**Shareholders Rights:**

The quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders. Quarterly Financial Results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

**Unmodified opinion(s) in audit report**

During the year under review, the Auditors have expressed an unmodified opinion on the Financial Statements. The Company continues to adopt best practices to ensure regime of financial statements with un-modified opinion.

**Reporting of Internal Auditor**

In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal Auditor directly presents their Quarterly internal audit report to the Audit Committee for its consideration.

**e) Web link for determining material Subsidiaries is disclosed**

<http://starliteglobal.in/investors/assets/investors/policy/Policy%20for%20Determining%20Material%20Related%20Party%20Transactions.pdf>

**f) Web link for policy on dealing with related party transaction**

<http://starliteglobal.in/investors/assets/investors/policy/Policy%20for%20Determining%20Material%20Related%20Party%20Transactions.pdf>

**g) Disclosure of Commodity price risk and commodity hedging activities**

The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Accordingly, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

**h) 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 year under review, the Company has not raised any funds either through preferential allotment or qualified institutions placement therefore disclosure of this information is not applicable to the Company.

**i) A certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority**

The certificate issued by Akhil Mittal & Associates, Practicing Company Secretaries (ACS no.38717 & CP no- 21095) is annexed herewith as a part of the Report.

**j) Where the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant Financial Year**

During the year under review, all recommendations made by the Committee(s) of the Board which were mandatorily required have been accepted by the Board.

**k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part**

Details relating to fees paid to the Statutory Auditors of the Company are given in Note 36 to the Standalone Financial Statements and Note 36 to the Consolidated Financial Statements.

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

The details of number of complaints filed, disposed of during the year and pending as on March 31, 2024 are as follow:

Number of Complaints filed during the financial year	Nil
Number of Complaints disposed of during the financial year	Nil
Number of Complaints pending as on end of the financial year	Nil

**m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

Details are given in Note No. 38 & 40 to the Standalone Financial Statements and Note No. 38 to the Consolidated Financial Statements.

#### n) Details of Subsidiary Companies

All subsidiary companies of your Company are Board-managed, with their respective Board of Directors having the rights and obligations to manage the companies concerned in the best interest of their stakeholders.

S.No.	Name subsidiary/ Joint Venture/ Associate Company	Date of Incorporation	Place (Origin of Country)	Name and Date of Appointment	Business
1	Starlite Global Enterprises FZE	07/07/2010	United Arab Emirates (UAE)	Kothari Auditors & Accountants Post Box:4706, Sharjah (UAE) Date of Appointment- October 1, 2023 (every year approval requires)	General Trading
2	Starlite Fashion Private Limited	09/07/1999	Hyderabad, India	M/s P.S Iyyengar & Co. Hyderabad Date of Appointment:	Retails Textiles
3	Starlite Global Enterprises Maroco (step down subsidiary of Starlite Global Enterprises FZE)	24/12/2012	Morocco	-	General Trading
4	Texyarn Starlite, Tanger (step down subsidiary of Starlite Global Enterprises FZE)	19/04/2016	Tanger Free Zone, Morocco	-	Fabrication and processing-cotton Yarn

#### 11. Non-Compliances with Corporate Governance Report

The Company is in compliance with all mandatory requirements under the Listing Regulations in regard to corporate governance.

#### 12. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in part E of Schedule II have adopted by the Company.

#### 13. Disclosure of Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and 13. Regulation 46(2) of the Listing Regulations

The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations.

#### 14. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification

As required by Listing Regulations, the CEO and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for FY 2023-24 is enclosed to this Report.

#### 15. Compliance certificate from practicing company secretaries regarding the compliance of condition of Corporate governance.

The certificate issued by Akhil Mittal & Associates, Practicing Company Secretaries (ACS no.38717 & CP no- 21095) is annexed herewith as a part of the Report.

#### 16. Disclosure with respect to Demat suspense account/unclaimed suspense account

As per Regulation 34(3) read with Schedule V of the Listing Regulations, the details of the shares in the Suspense Account are as follows:

Aggregate Number of Shareholders and the Outstanding Shares in the Suspense Account lying at the beginning of the year	Number of Shareholders who approached the Company for transfer of Shares from suspense account during the year	Number of shareholders to whom Shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
(1)	(2)	(3)	(4)	(5)

Note: During the year under review, no shares were credited by the Company to the said demat suspense account.

#### 17. Disclosure of certain types of agreements binding listed entities.

As Per Schedule III of Part-A of Disclosures of Events or Information need to disclosed by the Company:

- i) The company entered the Joint Venture Agreement dated March 28, 2013 with Mr. Sanjay Patwari; Mr. Ram Gopal Patwari; Mr. Sandeep Patwari and Mr. Vendat Patwari. The Joint venture agreement entered during the normal course of business and at arm length basis.; and
- ii) The company entered the lease agreement dated April 23, 2019 with Mrs. Chanda Patwari for rental Payment. The transaction is based on the lease agreement entered during the normal course of business and at a arm length basis.

#### Depository Services:

For guidance on depository services, shareholder may write to the Company or to the respective Depositories:

<b>National Securities Depository Limited</b> Trade World, 4 <sup>th</sup> Floor Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai-400013 Tel: +91-022-24994200 Fax:+91-022-24972993 / 24976351 Email: info@nsdl.co.in	<b>Central Depository Service (India) Limited</b> Phiroze Jeejeebhoy Towers, 17 Floor, Dalal Street Mumbai-400023 Tel: +91-022-22723333 Fax:+91-022-22723199 Email: investor@cdslindia.com
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BY ORDER OF THE BOARD OF DIRECTORS

Place: Hyderabad  
 Date: 05-08-2024

(Sanjay Patwari)  
 Managing Director  
 (DIN:00253330)

(Ram Gopal Patwari)  
 Director  
 (DIN:00975555 )

**Annexure-VI****Certificate Regarding Compliance of Conditions of Corporate Governance**  
*[Regulation 34(3) of SEBI (LODR), 2015 and Para E of Schedule V]*

To,  
The Members  
**Starlite Global Enterprises (India) Limited**  
603, Shangrila Plaza, Plot No.-14  
Road No-2, Banjara Hills  
Hyderabad-500034

We have examined the compliance of conditions of Corporate Governance by Starlite Global Enterprises (India) Limited ("the Company") for the financial year ended March 31, 2024 ("Period under Review"), as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors, the management and the Company's officers, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations during the Period under Review. We further 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 its affairs.

**For Akhil Mittal & Associates**  
**Company Secretaries**

**Akhil Mittal**  
**Company Secretary in Practice**  
**ACS No. 38717 & CP No. 21095**  
**UDIN: A038717F000890788**  
**Peer Review No. 2307/2022**  
**Place: Hyderabad**  
**Date:03-08-2024**

Annexure-VII**Declaration of Compliance with Code of Conduct for the Board of Directors and Senior Management**

*[Regulation 34(3) read with Schedule V (Part D) of the SEBI (LODR) Regulations, 2015]*

To,  
The Members  
**Starlite Global Enterprises (India) Limited**  
603, Shangrila Plaza, Plot No.-14  
Road No-2, Banjara Hills  
Hyderabad-500034

The Company has a specific code of conduct for the members of the Board of Directors and the senior Management Personnel of the Company in terms of Regulation 17(5) of Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 to further strengthen corporate governance practices of the Company.

We hereby declare that all the Directors and senior management of the Company have affirmed compliance with the code of conduct of Board of Directors and Senior Management for the financial year ended March 31, 2024 as per the Regulation 26(3) of Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015

**Date : 05-08-2024**  
**Place: Hyderabad**

**Sanjay Patwari**  
**Managing Director**  
**DIN:00253330**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE, DEVELOPMENT AND OUTLOOK****Global Economy Outlook**

The global economy witnessed a blend of opportunities and challenges in the previous year. It still persisted with challenges and uncertainties arising on account of According to the World Economic Outlook (April 2023), the global economic growth slowed down to 2.2% in previous year. The persistent geo-political issues along with disruption in supply chain affected global inflation both in developed and developing economy.

As a result Central Bank across the global which compelled to adopt aggressive monetary policy and increased the interest rate which again affected global growth.

However, several economies demonstrated resilience in these times of adversity. However, Emerging Markets Like India shown robust growth and foreign capital inflow.

**Indian Economy Outlook**

As stated above, India remain among few nations which demonstrated robust resilience during the previous year. The policies of Central Government and also Reserve Bank of India pushed the economy growth of the country by attracting inflow of foreign funds and also a budgetary support on infrastructure growth.

The government's emphasis on improving infrastructure, as evident through initiatives such as the PM Gati Shakti National Master Plan, logistics upgradation and industrial corridors, is anticipated to increase industrial competitiveness and spur future growth. As a resulted India growth in GDP was 7.40% during the previous year.

**REAL ESTATE OVERVIEW****Global Outlook**

The Real Estate Demand and supply is the reflect of general economic conditions prevailing in various major economies in the world. At the same time there has been considerable cost increase due to higher interest burden and supply disruptions once case see the Chinese Collapse of Real Estate economy in the present scenario.

**Indian Real Estate Market:**

While the global Real Estate market remained affected due to cost inflation in various inputs and constrained supply of surplus funds for investment in Real Estate, the Conditions in the Indian Real Estate market remained positive. The Central government announced several measures for housing sector giving push to demand for own house dwelling from all sections of populations. There was robust demand for housing supported with monetary push from Bank who offered loan packages for aggressive funding for house purchase.

The Indian Real Estate demand continues to show robust growth in 2024 despite the global headwinds. The Real Estate demand has witnessed demand growth due to various government policies like Make in India, , Roads, Railways and air Infrastructure growth and government policy of PM Awas Yojana.

**BUDGET 2024 – TAKEAWAYS**

This year's union budget was supportive to fostering long-term growth in India's real estate sector, emphasizing urban infrastructure development and the digital economy. The Government's heightened emphasis on infrastructure capital expenditure sets a favourable backdrop for real estate opportunities.

Despite COVID-19 challenges, PMAY (Rural) is close to its three crore houses target, with plans for two crores more houses in five years. The PMAY scheme for affordable housing includes PMAY (Urban) and PMAY (Rural), with a total allocation of ₹80,671 crore, of which ₹54,500 crore is for PMAY (Rural). PM-SVANidhi successfully supported 78 lakh street vendors with credit. The government aims for holistic development, envisioning 'Viksit Bharat' by 2047.

Last year the Government in this year's budget has allocated ₹79,000 Crore, 66% higher than last year's allocation, under the Pradhan Mantri Awas Yojna (PMAY) initiative which will be used for both urban and rural markets. The government plans to complete its target of over 4 Crore houses across both urban and rural markets, which will be allocated to persons eligible under the scheme.

The PM Awas Yojana announced plans for 2 crore houses in the future, but details about the urban wing were lacking. Additionally, a target of 1 crore houses for rooftop solarization was set, offering urban households 300 units of free 216 Godrej Properties Limited electricity monthly. The Budget highlighted a new scheme for middle-class urban residents in rented housing, slums, chawls, or unauthorized colonies, allowing them to buy or build their own homes.

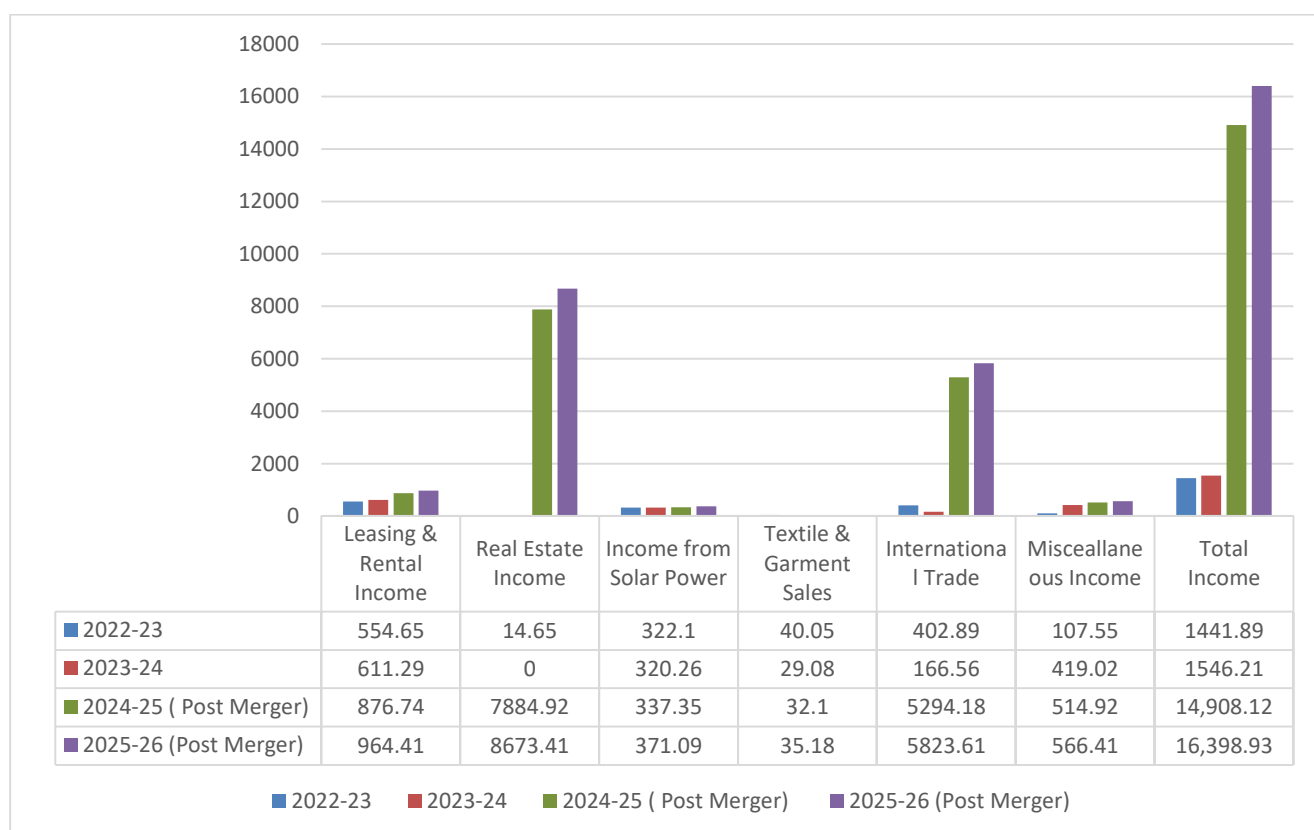
The ongoing municipal reforms featured an incentivization package and a fifty-year loan to states, with a focus on capital project utilization and urban planning reforms to boost municipal bond creditworthiness. A ₹10,000 crore budget has been proposed for this fund. Furthermore, five centers of excellence for urban planning have been proposed, which will provide the sector with a channel to hire trained professionals. A committee of urban planners, economists, and institutions will be formed to make recommendations on urban sector policies, capacity building, planning implementation and governance.

**Solar Energy:** The Government of India has taken up aggressive policies to develop renewal energy from different sources including solar power. The state governments have announced solar power development projects and are offering several incentives. This sector is poised for immense growth more so in view of very favorable climatic conditions in India for solar power energy.

**Your Company’s Business Overview:**

The following chart presents an overview of your Company’s various business verticals for the last four (4) years and projection for ensuing 2 years i.e. fiscal 2025 and 2026:

(in lakhs)



**Solar Power Project**

Your Directors are glad to report that your Company has continued to maintain the annual (FY 2023-24) export of solar power to the State Grid generating revenue of about ₹320.26 lakhs. . The plant was commissioned in July 2015 and the details of last 7(seven) years operations are depicted in the chart below:

Five Years	2017 (Jan-Dec)	2018 (Jan-Dec)	2019 (Jan-Dec)	2020 (Jan-Dec)	2021 (Jan-Dec)	2022 (Jan-Dec)	2023 (Jan-Dec)
<b>Units Generated</b>	53,85,844	51,82,882	51,66,810	50,11,747	49,27,220	49,35,835	51,96,464

<b>Units Exported to the grid</b>	53,86,110	51,79,660	51,48,820	49,92,776	49,40,860	49,16,170	51,73,700
<b>Revenue (@6.45 per units) (in ₹ lakhs)</b>	347.40	334.09	332.10	322.03	318.75	317.09	337.70

#### International Trade & investment:

M/s Starlite Global Enterprises FZE, Sharjah, UAE (wholly owned subsidiary of your Company incorporated in UAE) has been consistently generating surplus in hard currency, however this year due to fall in demand from European market the Company turnover has reduced to AED 5.14 lakhs (₹ 115.86 lakhs) and suffered the loss of AED 0.73 Lakh (₹ 16.45 lakhs) in Fiscal 2024 as compared to turnover of AED 20.35 lakhs (₹ 438.27 lakhs) and profit of AED 2.16 Lakh (₹ 46.52 lakhs) in Fiscal 2023. The turnover of the Company reduced during the Fiscal 2024 due to a fall in demand from European markets more so in textile sector where this Company operates.

This subsidiary company has invested in a residential property in Dubai which was completed and handed over to the company during this Fiscal year. Your directors are glad to inform you that this residential property has been rented out yielding 5% annual return on the investment. Here-below is an overview of this property as under:



The FZE company through its wholly owned subsidiary has been constructing an Industrial Building in Tanger Free Trade Zone, Tanger, Morocco with an area of about 5,000 square meters and a projected investment of Moroccan Dirham 143.47 Lakhs (AED 53 Lakhs) and (₹ 1,203.10 Lakhs) at exchange rate as on March 31, 2024. An overview of this proposed industrial building is as under:



The building is expected to be completed in Fiscal 2025 and will add substantially to the revenue of the subsidiary company.

#### Residential Sector Activities:

The Board of Directors of the Company at its meeting held on December 2, 2023 approved the Scheme of Amalgamation ("Scheme") of Starlite Spintech Limited (transferor Company) with Starlite Global Enterprises (India) Limited (transferee Company/ "Company") with their respective shareholders and Creditors under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and rules made thereunder. During the year under review, the Company has filed the Scheme of Amalgamation to the Metropolitan Stock Exchange of India (MSEI), where the equity shares are listed. The MSEI have approved the aforesaid Scheme of Amalgamation dated April 23, 2024 vide MSEI/LIST/2024/383 . The Company has filed an application in Hon'ble National Company Law Tribunal (NCLT), Hyderabad for the approval of Scheme of Amalgamation on May 17, 2024. The Scheme of Amalgamation will be effective from the Appointed Date i.e April 1, 2024 and it will be effective from the date on which the certified true copies of the order of Hon'ble National Company Law Tribunal sanctioning this Scheme of Amalgamation are filed with Registrar of Companies, Hyderabad by the transferor Company and transferee Company.

As per the Scheme, the share exchange ratio will be for every 9 fully paid equity share of ₹10 each of Starlite Spintech Limited (transferor Company), 1 equity share of ₹ 10 each of Starlite Global Enterprises (India) Limited (transferee Company/ Company) will be issued and allotted to the shareholders of equity shares of the transferor Company as on record date.

M/s Starlite Spintech Limited (sister Company) concern is primarily engaged in developing residential properties and enjoys great goodwill in the market. So far, this company has developed 350 no of residential units at its own property at Balanagar, Hyderabad purchased from your Company from time to time pursuant to BIFR approved rehabilitation scheme. A few more properties are also under development at present.

Your Company has finalized development of a residential project with 144 apartments in an area of 7400 sq. yards of land owned by your Company at Balanagar, Hyderabad. The required permissions are expected to be in place by this year end and the construction will commence from 2024 projected to be completed by mid-2026. An overview of this proposed project is as below:



Further, In order to harness the growth potential of its owned property at Sadashivpet, a Tier II city in Telanagana, your Company has initiated a housing project to start with in an area of 3 acres with 34 plots of medium sizes ranging from 135 sq yards to 285 sq yards for affordable housing. In order to boost the demand, your Company has taken up construction of 4 model houses here which was expected to be handed over by December 2024, Further Sales are expected in due course.

Your Company has also an excellent opportunity to develop an high rise apartment project at its owned land of about 14 acres at Balanagar, Hyderabad which it will take up in the future.

#### Retail Trade:

The wholly owned subsidiary of your Company's focus on the retail division is on the wane in light of many residential and commercial projects on hand. Therefore, the revenue contribution continues to fall gradually. Total sales of this division this financial year was reduced to ₹ 29.08 lakhs as compared to ₹ 40.04 lakhs in the previous year contributing an operational profit of ₹10.26 lakhs as compared to ₹8.47 lakhs in previous year which has increased

This company is diversifying in maintenance activities of Group properties, which has continued to add to its profits. The revenue from this activity during the year has been ₹ 20.55 Lakhs as compared to ₹16.36 Lakhs in the previous year.

**Sale of Land held as stock in trade:**

There was no sale of land during the year under review.

**Rental income from Commercial properties:**

The year under review saw the rental occupancy of the Shangrila Plaza office Building situated at Hyderabad continue its upward trajectory to be around 92% since the rental demand increased substantially post COVID 19 pandemic. The rental revenue accrued this financial year was ₹ 611.29 lakhs as compared to ₹ 554.65 lakhs in previous fiscal.

The Commercial cum multiplex cum retail shopping Mall Building at Hyderabad which is in under construction due for opening in the fiscal 2024 has been delayed by another 12 months. Your Company has already entered into a rental agreement with M/s Cinopolis with 5 screens and is negotiating with a number of retail chains for anchor tenancy agreements. We hope to kickstart the operations of the mall by March 2026



Your Company has also undertaken development of an IT suitable office building at Kondapur, Hyderabad in an area of 5800 Square yards and built up area of 2,75,000 Square feet in joint development with the property's land owner. The project had encountered a temporary hitch up due to a legal case filed by the relatives of the Vendors of this property of the present Land owner with whom your Company has entered the development agreement cum GPA. This legal case was solved in January 2024 very soon and the construction activity was resumed in full swing..

**Internal Control Systems and their adequacy:**

The Company has a well-established framework of internal controls in all areas of its operations, including suitable monitoring procedures and competent personnel. Its audit system is continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The Audit Committee

is headed by Independent Director and this ensured independence of functions and transparency of the process of supervision. The Committee makes note of the audit observations and takes corrective actions, if necessary. It maintains constant dialogue with statutory auditors to ensure that internal control systems are operating effectively. Based on its evaluation (as provided under section 177 of Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015), the Audit committee has concluded that as on March 31, 2024, the Internal Financial Controls were adequate and operating effectively. The Company conducts its business with integrity and high standards of ethical behavior and in compliance with the all applicable laws and regulations that govern its business.

### **Human Resources**

The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills, enabling them to seamlessly evolve with ongoing technological advancements. During the year, the Company organized training programs in different areas such as technical skills, behavioral skills, business excellence, safety, values and code of conduct. The Company believes that it is imperative to build a highly efficient talent pool to deliver its business goals. Commensurate with its growth plan, it has put enhanced focus on ramping up the organizational capabilities to align with its growth plans

**Recruitment Policy:** The Company has been able to attract a team of dedicated professionals with appropriate expertise and experience and who are passionate, eager to learn and succeed. Recruitment of the Company based on merit by following well defined and systematic selection procedures eliminating discrimination, sustain motivated and quality work force through appropriate and fair performance evaluation to retain the best talent.

**Performance Appraisal System:** A competency based performance appraisal system has been devised and implemented the same across the organization.

**Personnel Training:** The Company from time to time fosters a culture of training, people development and meritocracy to ensure that the maximum efficiencies are derived from its human capital. The newly recruited employees undergo a comprehensive induction program. The employees underwent both functional/technical and behavioral training that would eventually result in improved productivity.

### **Statutory Compliance**

The Managing Director and CFO makes a declaration in the Board Meetings from time to time regarding the compliance with the provisions of various statutes or rules and regulation to the extent applicable to the Company. The Company Secretary ensures compliance accordance to SEBI regulations and provisions of the Listing Agreement.

### **Operating Results of the Company**

#### **Overview**

The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 2013; guidelines issued by Securities and Exchange Board of India (SEBI) and generally accepted Accounting Principles (GAAP) in India.

The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner, the form and substance of transactions and reasonably present your Company's state of affairs, profits and cash flows for the year.

The Company standalone Net worth (excluding Capital Reserve) was recorded at ₹ 2029.92 lakhs. The increase was primarily on account of retained profits. The key ratios arising out of the performance in the financial year under review.

#### **Key Financial Ratios:**

In accordance with SEBI (Listing Obligations and Disclosure Requirements), 2015 the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios

	<b>Ratio</b>	<b>2024</b>	<b>2023</b>	<b>Explanation</b>
1.	Debtors Turnover	0.29	.59	Long dues of solar bills is affecting the ratio.
2.	Inventory Turnover Ratio	0	0	Not Applicable
3	Interest coverage Ratio	8.31	2.83	Profit has increased from previous year.
4.	Current Ratio	1.40	1.60	Due to capital expenditure increase during the year under review.
5.	Debt-Equity Ratio	0.91	0.58	Due to capital expenditure increase during the year under review.

6.	Operating Profit Margin (%)	36.58	45.09	Due to increase in operating expenses during the year under review.
7.	Net Profit Margins	0.25	.05	Profit increase in the reporting year due to increase in revenue and improvement in profitability.
8.	Return on Equity	0.08	0.01	Increase in the ratio is on account of the improvement in profitability during the year
9	EBITA Margins	55.58	49.93	-

### **Impact of Climate Change on Real Estate Sector**

In 2023, emissions from buildings, covering both operational (26%) and embodied emissions (7%), made up about a third of total energy system emissions. The emissions intensity of cement production has increased by close to 10% since 2015, which is challenging to decarbonize. Due to the nature of business, the real estate sector is a significant contributor to the GDP of India. It is also responsible for nearly one-fifth of the nation's emissions, and 33% of total energy consumption. Considering India's rigorous climate objectives, including the goal of Net-Zero by 2070, the Indian real estate sector is required to act quickly and effectively. As climate change increasingly affects economies and this sector, there are both physical and transitional risks that could harm assets and the markets they are part of, either directly or indirectly.

The real estate sector's commitment to reducing its impact on the climate is unquestionably a step in the right direction. Government, policymakers, investors, and the public are not only adopting new perspectives on climate change, but also taking ambitious steps to mitigate the same. With the development of tools to promote sustainable building practices and the adoption of green building certifications, more jurisdictions are aligning their building operations to comply with the Paris Agreement. The increase in investment is a welcome news, but it also emphasizes the need to collaborate with more external partners to effectively use technology to guarantee fluidity, auditability, and transparency.

### **Outlook and Strategy**

The Company remains committed to continue towards its growth trajectory by bringing new products in a calibrated approach to leverage this upcycle. The rental business is exhibiting a steady recovery. The retail business continued to deliver healthy growth supported by healthy footfalls and increased consumption.

We anticipate that FY2024-25 will sustain this positive sales momentum, underpinned by a robust structural framework, consistent demand, and housing loan rates that, while somewhat elevated, remain relatively affordable. Amidst ongoing commodity cost inflation, which poses a challenge to operating margins, real estate entities, have adeptly managed to absorb price escalations. However, potential interest rate adjustments to curb inflation may raise capital costs, thereby potentially disadvantaging weaker market players while benefiting financially robust developers. We anticipate continued strong sales and operational performance in FY2024-25, driven by our promising project pipeline, robust balance sheet, and proven expertise in execution.

### **Outlook on Threat, Risks and Concerns**

The Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks as well as sectoral investment outlook. Some risks that may arise in the normal course of business and could impact their ability to address future developments, comprise credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. The Company continues to implement robust risk management policies that set-out the tolerance for risk management and the requisite mitigation plans.

- A. Industry Cyclicity:** The real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer financing and illiquidity. Your Company has attempted to hedge against the inherent risks through a business model comprising owned projects, joint ventures, residential platforms, and development management through a pan-India presence. However, any future significant downturn in the industry and the overall investment climate may adversely impact business.
- B. Statutory Approvals** The real estate sector in India is heavily regulated by the central, state and local governments. Real estate developers are required to comply with a number of laws and regulations, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and use

of land. These laws often vary from state to state. Several of your Company's projects are in preliminary stages of planning and any delay in obtaining approvals could warrant revised scheduling of project timelines.

**Cautionary Statement**

Statements in the Management Discussion and Analysis describing your Company's current financial status, objectives, projections, estimates, expectations may be "forward-looking statements". Actual results may differ materially from those expressed or implied. Important factors that could make difference to the Company's approach regarding operations include economic conditions in which the Company operates, change in government regulations, tax laws, statutes and other factors such as re-occurrence of Pandemic conditions etc.

**BY ORDER OF THE BOARD OF DIRECTORS**

**Place: Hyderabad  
Date:05-08-2024**

**Sanjay Patwari  
Managing Director  
DIN: 00253330**

**Ram Gopal Patwari  
Director  
DIN: 00975555**

**FORMAT OF THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT**

1. A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and project or programs.

Your Company has set up and maintain a sustainable Gaushala for two hundred cows and buffalos in the area surrounding the ISKCON temple in Medchal, Hyderabad. To further its efforts, Starlite Group has also undertaken the farming of cattle feed, thus providing a healthy and nutritious diet to the animals sheltered in the Gaushala. Your Company is continuously working towards the protection and welfare of animals.

During the Financial Year 2023-24, Your Company was not required to undertake any expenditure under CSR.

[http://www.starliteglobal.in/investors/assets/investors/policy/Corporate%20Social%20responsibility\\_Policy.pdf](http://www.starliteglobal.in/investors/assets/investors/policy/Corporate%20Social%20responsibility_Policy.pdf)

2. **The Composition of the CSR Committee:**

The Board at its meeting held on February 12, 2024 reconstituted the Corporate Social Responsibility Committee with effect from February 12, 2024 are as follow:

Sl. No.	Name of Member	Designation / Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1	Mr. Ravi Shankar Sharma	Chairman, Independent Director	1	1
2	Mr. Nikhil Chandulal Popat	Independent Director	1	0
3	Mr. Ram Gopal Patwari	Director	1	1

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Project approved by the board are disclosed on the website of the Company:

[http://www.starliteglobal.in/investors/assets/investors/policy/Corporate%20Social%20responsibility\\_Policy.pdf](http://www.starliteglobal.in/investors/assets/investors/policy/Corporate%20Social%20responsibility_Policy.pdf)

4. Provide the details of Impact assessment of CSR Project carried out in pursuance of sub-rule(3) of Rule 8 of the Companies (Corporate Social Responsibility Policy), 2014 if applicable  
**Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy), Rule, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding Financial years (in ₹)	Amount required to be set-off for the financial year, if any
	<b>Not Applicable</b>		

6. Average Net profit of the Company as per Section 135(5): The Company has incurred loss during FY 2020-21 and FY 21-22.

Not Applicable.

7. (a) 2% of Average Net Profit of the Company as per Section 135(5):

**Not Applicable**

(b) Surplus arising out of the CSR Project or programmes or activities of the Previous Financial year: **NIL**

(c) Amount required to be set off for the financial year: **NIL**

(d) Total CSR Obligation for the Financial Year (7a+7b+7c): **NIL**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/ No)	Location of the Project		Project duration	Amount allocated for the Project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation Direct (yes/No)	Mode of Implementation- Through Implementing Agency	
				State	District						Name	CSR Registration Number
1												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
S.No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Amount spent for the Project (in Rs.)	Mode of Implementation Direct (YES/ No)	Mode of Implementation- Through implementing agency	
				State	District			Name	CSR Registration Number
Not Applicable									

(ii) Amount spent in Administrative Overheads: **NIL**

(iii) Amount Spent on /impact Assessment, if applicable: **Not Applicable**

(iv) Total amount spent for the Financial Year (8b+8c+8d+8e): **NIL**

(v) Excess amount for set off, if any: **NIL**

Sl. No.	Particular	Amount (in Rs.)
(i)	2% of average net profit of the Company as per Section 135(5)	
(ii)	Total amount spent for the Financial Year	0
(iii)	Excess amount spent for the Financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9 (a) Details of Unspent CSR amount for the preceding 3 (three) financial years: **NIL**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
			NIL				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project Duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project-completed/ ongoing
			NIL					

- a. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

**No capital asset was created / acquired for financial year 2023-24 through CSR spent.**

- a) Date of creation or acquisition of the capital asset(s): **None**  
b) Amount of CSR spent for creation or acquisition of capital asset: **NIL**  
c) Details of the entry or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**  
d) Provide details of the capital asset(s) or acquired (including complete address and location of the capital asset):  
**There was no creation or acquisition of capital assets.**

11. Specify the reason(s), if the Company has failed to spend 2% of the average net profit as per Section 135(5): **Not Applicable**

Date: 05-08-2024  
Place: Hyderabad

Sanjay Patwari  
DIN:00253330  
Managing Director

Ravi Shankar Sharma  
DIN:01427090  
Chairperson of CSR Committee

**Annexure-X****Details of Ratio of Remuneration of Directors**

[Pursuant to Section 197(12), read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

S. No.	Name of the Directors	Ratio
1.	Sanjay Patwari	4.84:1
2.	Ram Gopal Patwari	4.84:1

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

S No	Particular	Remuneration Increase in the F.Y.2023-24 as compared to 2022-23
1	Managing Director	N.A
2	Director	N.A
3	Chief Finance Officer	6.10%
4	CEO	N.A
5	Company Secretary	13.36%
6	Manager	N.A

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

S NO	Particulars	2023-24	2022-23
1	Total Number of employees	18	19
2	Total Salaries Paid	99.17 Lakhs	86.74 Lakhs
3	Average Salary	4.96 Lakhs	4.56 Lakhs
4	% of Increase in Salary	8.77%	35.92%

4. The number of permanent employees on the rolls of the Company: There were 18 employees as on March 31, 2024
5. Average percentile increases already made in the 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:

S NO	Particulars	2023-24	2022-23
1	Increase in Median Salary of Employee other than Managerial Personnel	0.4 0 Lakhs	0.81 Lakhs
2	Increase in Managerial Personnel Remuneration	12 Lakhs	No change

6. **Affirmation that the remuneration is as per the remuneration policy of the Company** - Company hereby affirms that remuneration paid is as per the remuneration policy of the Company.

**For and on behalf of the Board of Directors**

Place: Hyderabad  
Date: 05-08-2024

Sanjay Patwari  
Managing Director  
DIN: 00253330

Ram Gopal Patwari  
Director  
DIN: 00975555



**INDEPENDENT AUDITOR'S REPORT**

To the Members of Starlite Global Enterprises (India) Limited

**Report on the Audit of Standalone Indian Accounting Standards (Ind-AS) Financial Statements****Opinion**

We have audited the accompanying Standalone Ind AS financial statements of Starlite Global Enterprises (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the Standalone financial Statements).

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone 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 Standalone financial Statements*' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial Statements under the provisions of the Act and the Rules made 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 audit opinion on the standalone financial statements.

**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. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.NO	Key Audit Matter	How our audit addressed the key audit matter
-	Nil	Nil

**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

**Managements and Board of Directors' Responsibilities for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 accounting Standards specified under section 133 of the Act. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management 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 Responsibility**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 system 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 standalone 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.

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 period 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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) 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 purpose 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 Standalone Balance Sheet, The Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Standalone financial statements comply with the IND AS specified under section 133 of the Act;
  - (e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms 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 the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (B) 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, in our opinion and to the best of our information and according to the explanations given to us:
  - (a) The Company has disclosed the impact of pending litigations as at 31<sup>st</sup> March 2024 on its financial position in its Standalone Ind AS financial statements – Refer Note 33 & Note 34 to the Standalone Ind AS financial statements;
  - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (c) There has been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - (d)
    - i) 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.
    - ii) 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
    - iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.
  - (e) The Company has not declared or paid Dividend during the year.
  - (f) A) Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has the feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled at the application level throughout the year. Further, the database within the accounting software is operated by a third-party software service provider, and in the absence of

independent service auditors report, we are unable to conclude whether the audit trail feature was enabled at the database level to log any direct data changes throughout the year.

B) Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has the feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled in this accounting software throughout the year.

C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **K Y & Co.**,

Chartered Accountants

ICAI Firm Registration Number: 016381S

per **CA Harikanth Yadav Godha**

Partner

Membership Number: 223007

UDIN: 24223007BKBVKQ1401

Place: Hyderabad

Date: 27-05-2024

Annexure 1 referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date

**TO THE MEMBERS OF STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED**

(i) (a) The Company is in the process of updating records to show full particulars, including quantity details and situation of Property, Plant & Equipment.

(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 a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant, and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of assets.

(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 its property, plant and equipment (including Right-of-use assets) 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, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventories of the Company comprise of “Land held as stock in trade” for developments or sale and the Management confirms of its proper monitoring and periodical verification at regular intervals accordingly management has conducted physical verification during the previous year. However no physical verification has been done during the year. In our opinion, the frequency of such verification having regard to the nature of inventory being land held as stock in trade is reasonable and procedures and coverage as followed by management were appropriate.

(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 not been sanctioned any working capital limits in excess of five crore rupees. However, the company has cash credits against which it is not required to submit any returns or statements with banks.

(iii) (a) According to the information and explanations given to us, the Company has granted unsecured loans to its wholly owned Foreign Subsidiary covered in the register maintained under section 189 of the Companies Act, 2013 in respect of which:

A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has granted loan to subsidiaries as below

<b>Starlite Global Enterprises FZE, UAE</b>	<b>Amount</b>
Aggregate amount given during the year	8.41 Lakhs
Balance out standing as at the Balance sheet date (Includes Opening Balance carried forward)	149.13 Lakhs

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has not granted any loan to a party other than subsidiaries which is outstanding as at the year end.

(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 terms and conditions of the loans given 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 such loans and advances carry interest and are repayable on demand and repayment or receipts of principal amounts and interest have been 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 is no amount is overdue for more than ninety 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 is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

(f) 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 given loans repayable on demand to the following Company:

Particulars	Amount
<b>Starlite Global Enterprises FZE, UAE</b>	149.13 Lakhs
Percentage of loan to total loans	100%

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the provisions of section 185 & section 186 of the Companies Act 2013 in respect of loans given and investments made have been complied with by the company. There are no guarantees and securities given in respect of which provisions of section 185 & section 186 of the Companies Act, 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits from the public with in meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) accordingly the provisions of the clause 3(v) of the order are not applicable.

(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 business activities carried out by the Company. Thus, reporting under Clause 3(vi) of the order is not applicable.

(vi) (a) Undisputed statutory dues including Income-tax, Goods and Service Tax, cess and other material statutory dues have generally been regularly deposited with appropriate authorities though there have been few delays in depositing dues relating to Tax Deduction at source.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, TDS, Goods and Service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

a) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company not defaulted any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(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 not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not applied term loans for the purpose other than for which it is obtained. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us by the management, the Company has not utilised funds raised on short term basis for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013 Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(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 auditors 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 explanations given to us the company has not received any whistle blower complaints.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given by the management, the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable Indian 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 of the company issued till date for the period under audit.

(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 its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) & (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a), clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The company has not incurred any cash losses in the current year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and 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, 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 that the 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.

**For K Y & Co.**

Chartered Accountants

ICAI Firm Registration Number: 016381S

**per CA Harikanth Yadav Godha**

**Partner**

**Membership Number: 223007**

**UDIN: 24223007BKBVKQ1401**

**Place: Hyderabad**

**Date:27-05-2024**

**STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED**  
**Standalone Balancesheet as on March 31, 2024**

(in lakhs)

Particulars	Notes	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	995.71	1,245.88
Investment Property	4	1,368.35	1,392.62
Capital work-in-progress	37 (b)	5,593.31	4,551.56
Financial assets			
(i) Investments	5	74.31	74.31
Deferred Tax Assets (Net)	19	17.85	-
Other non-current assets	6	19.92	15.95
<b>Total Non-Current assets</b>		<b>8,069.45</b>	<b>7,280.32</b>
<b>Current assets</b>			
Inventories	7	1,588.95	1,588.95
<b>Financial assets</b>			
(i) Loans	8	149.13	133.38
(ii) Trade receivables	10	210.72	258.50
(iii) Cash and cash equivalents	11	0.86	0.35
(iv) Bank balances other than cash and cash equivalents	12	1.16	3.84
(v) Investments	13	1,029.60	79.11
(vi) Other current financial assets	9	-	0.54
Other current assets	14	191.99	283.76
<b>Total current assets</b>		<b>3,172.41</b>	<b>2,348.43</b>
<b>Total Assets</b>		<b>11,241.86</b>	<b>9,628.75</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	397.28	397.28
Retained Earnings	16	1,965.59	1,632.65
Other Components of Equity	17	1,705.10	1,705.10
<b>Total Equity</b>		<b>4,067.97</b>	<b>3,735.03</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	18	1,764.07	1,020.01
(ii) Trade payables		-	-
Long term provisions		-	-
Other Non- Current Liabilities	21	3,151.43	3,400.20
Deferred Tax liability (Net)	19	-	3.78
<b>Total non-current liabilities</b>		<b>4,915.50</b>	<b>4,423.99</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Other current financial liabilities	20	1,949.75	1,141.87
Short term provisions			
Current tax liability	22	133.85	68.50
Other current liabilities	23	174.79	259.36
<b>Total current liabilities</b>		<b>2,258.39</b>	<b>1,469.73</b>
<b>Total Liabilities</b>		<b>7,173.89</b>	<b>5,893.72</b>
<b>Total Equity and Liabilities</b>		<b>11,241.86</b>	<b>9,628.75</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors  
STARLITE GLOBAL ENTERPRISES (INDIA) LIMITEDCA Harikanth Yadav Godha  
Partner  
Membership No: 223007Sanjay Patwari  
Managing Director  
DIN : 00253330Ram Gopal Patwari  
Director  
DIN : 00975555Place : Hyderabad  
Date : 27-05-2024Pavan Kumar Rathi  
Chief Financial OfficerMegha Bisht  
Company Secretary

**Statement of Standalone Profit and Loss for the year ended March 31, 2024**  
(All amounts in Indian Rupees unless otherwise stated)

(in lakhs)

Particulars	Notes	March 31, 2024	March 31, 2023
<b>Income</b>			
Revenue from Operations	24	931.55	891.40
Other Income	25	388.96	85.73
Finance Income	26	9.45	0.36
<b>I. Total Income</b>		<b>1,329.96</b>	<b>977.49</b>
<b>Expenses</b>			
Cost of Sale of Land		-	5.66
Changes in inventories - Land	27	-	-
Employee benefits expense	28	148.70	112.28
Operating & Other expenditure	29	442.06	371.52
Depreciation and amortisation expense	30	284.86	274.93
Finance costs	31	54.68	75.43
<b>II. Total expenses</b>		<b>930.30</b>	<b>839.82</b>
<b>III. Profit/(loss) before exceptional items and tax (I-II)</b>		<b>399.66</b>	<b>137.67</b>
<b>IV. Exceptional Items</b>			-
<b>III. Profit/(loss) before exceptional items and tax (I-II)</b>		<b>399.66</b>	<b>137.67</b>
<b>IV. Tax expenses</b>			
(i) Current tax		133.85	68.50
(ii) Deferred tax		(67.13)	15.65
<b>Income Tax Expense</b>		<b>66.72</b>	<b>84.15</b>
<b>V. Net profit/(Loss) for the year (III-IV)</b>		<b>332.94</b>	<b>53.52</b>
<b>VI. Other comprehensive income (OCI)</b>			
(A) Items that will be reclassified to profit or loss			-
(B) Items that will not be reclassified to profit or loss			-
<b>Other comprehensive income for the year , net of income tax</b>			-
<b>VII. Total comprehensive income for the year (V+VI)</b>		<b>332.94</b>	<b>53.52</b>
<b>VIII. Earnings/ (loss) per share:</b>			
(a) Basic		8.38	1.35
(b) Diluted		8.38	1.35

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
for K Y & Co.  
Chartered Accountants  
Firm Registration No: 016381S

For and on behalf of the Board of Directors  
STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED

CA Harikanth Yadav Godha  
Partner  
Membership No: 223007

Sanjay Patwari  
Managing Director  
DIN : 00253330

Ram Gopal Patwari  
Director  
DIN : 00975555

Place : Hyderabad  
Date : 27-05-2024

Pavan Kumar Rathi  
Chief Financial Officer

Megha Bisht  
Company Secretary

**Standalone Cash Flow Statement for the year ended March 31, 2024**

(in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax and exceptional items	399.66	137.67
Adjustment to reconcile profit/(Loss) before tax to net cash flows:		
Depreciation and amortisation expense	284.86	274.93
Finance Income	(0.06)	-
Finance Cost	53.62	34.55
Interest income from loans to subsidiaries	(7.97)	(9.88)
Customer Amenities balances written back	(70.60)	0.00
Advance from Dijaya Malind JV(Mauritius) Private Limited Written back	(254.53)	0.00
Mark to Market (Gains)/Loss	(32.81)	10.57
Debit Balances Written off	0.95	0.21
Dividend Income from Financial Assets	(1.07)	(0.90)
<b>Operating profit before working capital changes</b>	<b>372.05</b>	<b>477.25</b>
<b>Movements in working capital</b>		
(Increase)/ Decrease in Inventories	0.00	(91.44)
(Increase)/Decrease in Non Current Assets	(3.97)	(0.23)
(Increase)/ Decrease in Loans	0.00	0.00
(Increase)/ Decrease in Trade receivables	46.83	194.70
(Increase)/Decrease in Other Current Assets	109.53	0.54
(Increase)/ Decrease in other current financial assets	0.54	(83.13)
(Increase)/ Decrease in non current Liabilities	5.76	1.11
Increase/ (Decrease) in Current Liabilities	(30.78)	1,994.87
Increase / (Decrease) in Current Financial Liabilities	(27.21)	(557.21)
<b>Cash generated from operations</b>	<b>100.69</b>	<b>1,459.01</b>
Direct taxes paid	(22.99)	(27.71)
<b>Net cash generated from operating activities</b>	<b>(A) 449.75</b>	<b>1,878.45</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(10.42)	(67.65)
Sale Proceeds of property, plant and equipment	0.00	39.04
Purchase of Investment Property	0.00	0.00
Capital Work in progress	(1,042.69)	(939.71)
(Increase)/ Decrease in Investements	(917.68)	5.04
(Increase)/ Decrease in Bank Balances other than cash and cash equivalents	2.74	0.10
Loan to wholly owned subsidiary	(15.75)	(10.70)
Interest received from wholly owned subsidiary	7.97	9.88
Dividend Income	1.07	0.90
<b>Net cash used in investing activities</b>	<b>(B) (1,974.76)</b>	<b>(973.18)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	744.06	(177.63)
(Repayment)/proceeds of long term borrowings	0.00	0.00
Movement in current financial Liabilities	835.08	(693.67)
Finance Cost	(53.62)	(34.55)
Interest Income from loans to Related Party	-	-
<b>Net cash generated/(used in) from financing activities</b>	<b>(C) 1,525.52</b>	<b>(905.85)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(A+B+C) 0.51</b>	<b>(0.60)</b>
Cash and cash equivalents at the beginning of the year	0.35	0.95
<b>Cash and cash equivalents at the end of the year</b>	<b>0.86</b>	<b>0.35</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.63	0.26
Balances with banks (in Current accounts)	0.23	0.09
<b>Total cash and cash equivalents (refer note )</b>	<b>0.86</b>	<b>0.35</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS -7 on Statement of Cash Flows notified under Section 133 of the Companies Act, 2013 ( the Act ) (Companies (Indian Accounting Standards ) Rules 2015, as amended.
- Figures in brackets indicate cash outflow.

As per our report of even date  
for K Y & Co.  
Chartered Accountants  
Firm Registration No: 016381S

For and on behalf of the Board of Directors  
STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED

CA Harikanth Yadav Godha  
Partner  
Membership No: 223007

Sanjay Patwari  
Managing Director  
DIN : 00253330

Ram Gopal Patwari  
Director  
DIN : 00975555

Place : Hyderabad  
Date : 27-05-2024

Pavan Kumar Rathi  
Chief Financial Officer

Megha Bisht  
Company Secretary

## Statement of Changes in Equity for the year ended March 31, 2024

i. Equity share Capital

(in lakhs)

March 31, 2024					
Particulars	April 1, 2023	Changes in Equity share capital due to prior period errors	Restated balance as on April 1, 2023	Changes in Equity share capital during the current Year	March 31, 2024
Equity Shares of Rs.10 each, issued, subscribed and fully paid	397.28	-	397.28	-	397.28

March 31, 2023					
Particulars	April 1, 2022	Changes in Equity share capital due to prior period errors	Restated balance as on April 1, 2022	Changes in Equity share capital during the previous year	March 31, 2023
Equity Shares of Rs.10 each, issued, subscribed and fully paid	397.28	-	397.28	-	397.28

ii. Other Equity

March 31, 2024							
Particulars	Reserves and Surplus						
	Capital Reserve	Capital redemption reserve	Retained Earnings	Reserve on account of Revaluation of Land	General Reserve	Actuarial gains / (losses)	Total Other Equity
As at April 1, 2023	199.59	8.00	1,053.17	1,497.51	579.48	-	3,337.75
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	199.59	8.00	1,053.17	1,497.51	579.48	-	3,337.75
Profit/(Loss) for the year	-	-	332.94	-	-	-	332.94
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
As at March 31, 2024	199.59	8.00	1,386.11	1,497.51	579.48	-	3,670.69

March 31, 2023							
Particulars	Reserves and Surplus						
	Capital Reserve	Capital redemption reserve	Retained Earnings	Reserve on account of Revaluation of Land	General Reserve	Actuarial gains / (losses)	Total Other Equity
As at April 1, 2022	199.59	8.00	999.65	1,497.51	579.48	-	3,284.23
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the Previous reporting period	199.59	8.00	999.65	1,497.51	579.48	-	3,284.23
Profit/(Loss) for the year	-	-	53.52	-	-	-	53.52
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings from Revaluation Reserve	-	-	-	-	-	-	-
Transfer to General reserve from Retained Earnings	-	-	-	-	-	-	-
As At March 31, 2023	199.59	8.00	1,053.17	1,497.51	579.48	-	3,337.75

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors  
STARLITE GLOBAL ENTERPRISES (INDIA) LIMITEDFor KY & Co.  
Chartered Accountants  
Firm Registration No.:016381s  
Per CA Harikanth Yadav Godha  
Partner  
Membership No:223007Sanjay Patwari  
Managing Director  
DIN:00253330RamGopal Patwari  
Director  
DIN:00975555Place: Hyderabad  
Date : 27-05-2024Pavan Kumar Rathi  
Chief Financial OfficerMegha Bisht  
Company Secretary

## 1. Corporate Information

Starlite Global Enterprises (India) Limited (referred to as "SGEIL" or "the Company" hereinafter) was incorporated in the year 1962, in the name of M/s Telangana Spinning & Weaving Mills Limited which has been changed to M/s Starlite Global Enterprises (India) Limited on 17-05-2010. The Company has its registered office situated at 603, Shangrila Plaza, Plot No .14, Road no: 2, Banjara Hills, Hyderabad -500034. The Company is engaged in diversified business activities namely, Real Estate activities of development, lease/rent and sale of land and commercial property, generation and supply of solar power & Management and Maintenance of properties owned by the Company and those under Joint venture Agreements. The Company is also trading in shares, securities and derivatives and mutual fund investments as a supplement to its main activities and for parking of surplus funds. Further the Company is also engaged in International and Retail trade through its subsidiaries.

## 2. BASIS OF PREPARATION & SIGNIFICANT ACCOUNTING POLICIES

### I. BASIS OF PREPARATION

#### i. Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

#### ii. Basis of Measurement

The Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments) which are measured at fair value/ amortised cost;

#### iii. Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All Financial information are presented in lakhs and rounded off to the nearest lakhs.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### iv. Significant accounting judgement, estimates and assumptions:

The preparation of Company's financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions that affect the reported balances of revenue, expenses, assets and liabilities, 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.

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

##### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

##### ➤ Taxes

Deferred tax assets are recognised for unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 19 – Recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used.

##### ➤ Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow model ("DCF model"). The cash flows are derived from the budget for the next five

years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash- inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill with indefinite useful lives recognised by the Company.

## II. SIGNIFICANT ACCOUNTING POLICIES

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

### (A) Current And Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current / non current classification.

- An Asset is classified as current when it satisfies any of the following criteria:
  - (b) It is expected to be realised in, or is intended for sale or consumption, in the Company's normal operating cycle. It is held primarily for the purpose of being traded.
  - (c) It is expected to be realised within 12 months after reporting date; or
  - (d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.
- A liability is classified as current when it satisfies any of the following criteria:
  - (a) It is expected to be settled in the Company's normal operating cycle.
  - (b) It is held primarily for the purpose of being traded.
  - (c) It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of Equity instrument do not affect its classification.
- All other liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current only.

### Operating cycle

Based on the nature of services of the company the normal time between commencement of services and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of classification of its Assets and Liabilities as current and non-current.

### (B) Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognised.

### Rental Income from tenants under Operating leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of Ownership to the lessee. All other leases are classified as operating leases.

### As a lessor:

Leases in which the Company does not transfer substantially all the risk and rewards of ownership of an asset are classified as operating leases.

- Lease payments under an operating lease shall be recognised as an income on a straight-line basis over the lease term unless
  - (i) Another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis;
  - (ii) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

Hence the Company has recognised the lease income on the basis of payments to the lessor that are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases. Hence straight-line basis is avoided.

**(a) Sale of Solar Power:**

Revenue from sale of solar energy is recognised in accordance with the provisions of the power purchase agreement entered into with TSSPDCL (Telangana State Southern Power Distribution Company Limited). Such revenue is recognised on the basis of actual units generated and transmitted, at the tariff rate agreed between the parties.

**(b) Sale of Land held as stock in trade:**

Sale of land and plots (including development rights) held as stock in trade is recognized in the financial year in which the agreement to sell/application forms (containing salient terms of agreement to sell) is executed and there exists no uncertainty in the ultimate collection of consideration from buyers. There is no sale of land during the current year.

**(C) Income recognition**

➤ **Interest Income**

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, pre-payment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

➤ **Security Deposits**

Under the previous GAAP, interest free security deposits received from lessees (that are refundable in cash on completion of its term) are recorded at their transaction value. Under Ind AS, the Company fair values these security deposits if their non-cancellable period is more than one year as at the reporting date. Difference between the fair value and transaction value of the security deposits shall be recognised as deferred revenue. The corresponding adjustments shall be recognised in the profit and loss account.

➤ **Dividends**

Dividends are recognized in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

**(D) Taxes:**

**Current Income Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred Income Taxes:**

Deferred income taxes are recognised using the Balance Sheet Approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred Income Tax Liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred Income 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 utilised, except:

- (a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Deferred tax assets include Unused Tax Credit in the form of Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

#### **(E) Property Plant & Equipment & Investment Property:**

##### **(i) Property Plant & Equipment:**

PPE is measured on initial recognition at cost net of taxes/ duties, credits availed, if any, and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Machinery spares that meet the definition of PPE are capitalised and depreciated over the useful life of the principal item of asset.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

##### **(ii) Capital Work in Progress:**

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment or investment property. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

##### **(iii) Investment Property:**

Investment property is property (land or a building—or part of a building—or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for:

- (a) Use in the production or supply of goods or services or for administrative purposes; or
- (b) Sale in the ordinary course of business.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

**(iv) Depreciation:**

Assets in the course of development or construction and freehold land are not depreciated. Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use. Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of assets based on internal assessment and independent technical evaluation done by the Management expert which are in accordance with Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

The Estimated useful lives of assets which are in accordance with Schedule II to the companies Act, 2013, are as follows:

Assets	Estimated Useful life (Years)
Buildings RCC Frame Structure	60 years
Buildings Other than RCC Frame Structure & Factory Buildings	30 years
Plant and Machinery	15 years
Furniture and fixtures	10 years
Vehicles	10 years
Electrical Equipment	10 years
Interiors	10 years
Solar Power-Equipment	10 years
Computers	3 years
Construction Equipments	3 years

Individual items of assets costing up to Rs. 5,000 are fully depreciated in the year of acquisition.

**(F) Intangible Assets:**

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The Company currently does not have any intangibles assets.

**(G) Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value are recognised immediately in the statement of profit and loss.

➤ **Financial Assets**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- (a) Those to be measured subsequently at fair value through profit or loss, and
- (b) Those measured at amortised cost.

(c) those to be measured at fair value through other comprehensive income  
The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any, in these financial statements.

## **(ii) Measurement**

### ➤ **Initial recognition and measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### ➤ **Subsequent Measurement of Financial Assets in form of Debt Instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company has classified its debt instruments:

#### **(a) Amortised Cost:**

Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

#### **(b) Fair Value through profit or loss (FVTPL):**

Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

### ➤ **Subsequent Measurement of Financial Assets in form of Equity Instruments**

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly controlled entities, which are carried at cost less diminution, if any.

## **(iii) Derecognition of financial asset**

A financial asset is derecognised only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## **(iv) Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

## ➤ **Financial liabilities**

### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

### **Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognised in OCI. These gains/ losses are not subsequently transferred to statement of profit & loss. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial instrument is classified as a liability or equity components based on the terms of the contract and in accordance with Ind AS 32 (Financial instruments: Presentation). Financial instrument issued by the Company classified as equity is carried at its transaction value and shown within "other equity". Financial instrument issued by the Company classified as liability is initially recognised at fair value (issue price). Subsequent to initial recognition, such financial instrument is fair valued through the statement of profit or loss. On modification of financial instrument from liability to equity, the financial instrument is recorded at the fair value of financial instrument classified as equity and the difference in fair value is recorded as a gain/ loss on modification in the statement of profit or loss.

### **Financial liabilities at amortised cost (loans and borrowings)**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**(H) Cash & Cash Equivalents:**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of not more than twelve months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the company's cash management.

**(I) Borrowing Costs:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences (if any) to the extent regarded as an adjustment to the borrowing costs.

**Specific Borrowings:** To the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset, the entity shall determine the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings.

**General Borrowings:** To the extent that an entity borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the entity shall determine the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate shall be the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

The amount of borrowing costs that an entity capitalises during a period shall not exceed the amount of borrowing costs it incurred during that period.

**(J) Investment in Subsidiaries, Associates and Joint venture:**

Investment in subsidiaries, associates and joint venture are shown at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference transferred to the statement of profit and loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of Profit or Loss

**(K) Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

The Company has disclosed in Note No. 33 forming part of the financial Statements, the contingent liabilities in respect of liabilities that are not ascertained or are under dispute and hence, no provisions have been made. The estimates thereof are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent Assets are not ascertained nor disclosed in the Financial Statements.

**(L) Leases (as a lessee)**

➤ **Operating Leases**

Leases in which the Lessor does not transfer substantially all the risk and rewards of ownership of an asset are classified as operating leases.

Lease payments under an operating lease shall be recognised as an expense on a straight-line basis over the lease term unless either:

- (a) another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or

- (b) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met

Hence the Company has recognised the lease expenses on the basis of payments to the lessor are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases. Hence straight-line basis is avoided.

**(M) Inventories:**

Inventories comprise of Land held as stock in trade which is valued at the lower of cost and net realisable value.

The Land held by the Company was converted to Stock in trade during the year 2005-06, for the purpose of development and sales based on the market rate as on that date as certified by the Sub Registrar. Prior to the conversion of land into stock in trade, it was re-valued and accordingly the revaluation reserve (as disclosed in other equity) was created.

A part of land held as stock in trade was reconverted into fixed assets during the year 2016-17 due to the same being used towards construction of a commercial complex by the Company. The re conversion is made at the same rate at which the stock in trade was valued hitherto.

The balance of the said land which is held as stock in trade for development and sale continues to be valued at the rate at which it was converted into stock in trade during the year 2005-06 being treated as cost thereto and the same is lower than market rate.

**(N) Employee benefits schemes:**

The adherence to the requirements of Employee benefit schemes as per Ind As-19 "Employee Benefits" is found not to be applicable to the Company being in view of limited number of staff. While its implementation is being pursued, short term employee benefits are recognised in the period in which such employee services are received.

**(O) Foreign currency transactions:**

Transactions in foreign currencies are initially recorded by the Company at the respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Under Indian GAAP, AS 11 the "Effects of changes in Foreign Exchange Rates" gives two options with regard to accounting for exchange differences arising on long-term foreign currency monetary items. The first option is that an entity recognizes exchange differences as income or expense in profit or loss in the period in which they arise. However, paragraph 46A of AS 11 also provides companies an option whereby companies can choose to defer/ capitalize exchange differences arising on long-term foreign currency monetary items. The option once selected is irrevocable and needs to be applied to all long-term foreign currency monetary items. A long-term foreign currency monetary item is an item having a term of 12 months or more at the date of its origination.

If under Indian GAAP, a company had opted to defer/ capitalize exchange differences arising on long-term foreign currency monetary items in accordance with paragraph 46A of AS 11, then Ind AS 101 gives an option whereby a first time adopter can continue its Indian GAAP policy for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. It should be noted that this is an option. In other words, a first-time adopter is free to use Ind AS 21 accounting even for exchange differences arising on translation of long-term foreign currency monetary items for the period ending immediately before the beginning of the first Ind AS financial reporting period. However, the deferral/ amortization policy is not allowed for any new long-term foreign currency monetary item recognized from the first Ind AS financial reporting period.

The Company has not applied paragraph 46A of AS 11 under Indian GAAP. Consequently, it does not have the option of using deferral/ capitalization policy under Ind AS.

**(P) Earnings per share:**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

**(Q) Segment reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment.

Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities"

**(R) Cash Flow Statements:**

Cash flows are reported using Indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**(S) Use of Estimates and Judgements:**

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

**3. Property, Plant and Equipment for the year ended March 31, 2024**

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2023	Additions/Adjustments	Deductions/adjustments	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deductions/Adjustment	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Freehold-Land Balanagar Property	199.59	-	-	199.59	-	-	-	-	199.59	199.59
Buildings (Balanagar & Sadashivpet)	34.92	-	-	34.92	21.05	0.56	-	21.61	13.30	13.85
Plant & Machinery	163.50	-	-	163.50	72.67	10.35	-	83.03	80.47	90.83
Furniture & Fixtures	228.96	-	-	228.96	139.13	16.58	-	155.72	73.24	89.82
Electrical Equipment's	92.29	-	-	92.29	63.65	6.49	-	70.14	22.15	28.64
Vehicles	67.64	-	-	67.64	40.63	7.10	-	47.73	19.90	27.01
Computers	2.66	0.95	-	3.61	2.11	0.41	-	2.52	1.09	0.55
Interiors	505.67	-	-	505.67	304.34	38.57	-	342.91	162.76	201.33
Solar Power- Factory Building	86.32	-	-	86.32	19.48	2.73	-	22.21	64.11	66.84
Solar Power- Equipment's	1,599.83	-	-	1,599.83	1,164.50	151.98	-	1,316.48	283.35	435.33
Construction Equipment's	83.06	4.80	-	87.87	9.95	8.12	-	18.07	69.80	73.11
Consumable items at Construction Site	45.56	4.65	-	50.21	26.57	17.68	-	44.25	5.95	18.99
	<b>3,109.98</b>	<b>10.40</b>	<b>0.00</b>	<b>3,120.39</b>	<b>1,864.09</b>	<b>260.59</b>	<b>0.00</b>	<b>2,124.67</b>	<b>995.71</b>	<b>1,245.88</b>

**Property, Plant and Equipment for the year ended March 31, 2023**

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2022	Additions/Adjustments	Deductions/adjustments	As at March 31, 2023	As at April 1, 2022	Charge for the year	Deductions/Adjustment	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Freehold-Land Balanagar Property	199.59	-	-	199.59	-	-	-	-	199.59	199.59
Buildings (Balanagar & Sadashivpet)	66.40	-	31.48	34.92	26.91	(5.85)	-	21.07	13.85	39.48
Plant & Machinery	163.50	-	-	163.50	62.32	10.35	-	72.67	90.83	101.18
Furniture & Fixtures	213.11	15.85	-	228.96	121.44	17.69	-	139.13	89.82	91.67
Electrical Equipment's	92.16	0.13	-	92.29	56.43	7.23	-	63.65	28.63	35.73
Vehicles	103.84	-	36.20	67.64	63.00	7.10	29.48	40.63	27.01	40.83
Computers	2.66	-	-	2.66	1.67	0.44	-	2.11	0.55	0.99
Interiors	503.72	1.95	-	505.67	262.22	42.13	-	304.34	201.33	241.51
Solar Power- Factory Building	86.32	-	-	86.32	16.4	2.3	-	19.48	66.84	69.58
Solar Power- Equipment's	1,599.83	-	-	1,599.83	1,012.52	151.98	-	1,164.50	435.33	587.31
Construction Equipment's	48.69	34.37	-	83.06	4.17	5.78	-	9.95	73.11	44.53
Consumable items at Construction Site	30.21	15.35	-	45.56	15.50	11.07	-	26.57	18.99	14.71
	<b>3,110.01</b>	<b>67.65</b>	<b>67.68</b>	<b>3,109.98</b>	<b>1,642.92</b>	<b>250.66</b>	<b>29.48</b>	<b>1,864.10</b>	<b>1,245.88</b>	<b>1,467.10</b>

**Notes:**

- (i) Land at Balanagar amounting to Rs 1,99,58,586 (additions during the year 2017) relate to re-conversion of part of land held as stock in trade into Fixed asset on account of its demarcation which is under construction of Commercial Complex, is classified as Property Plant & Equipment till the completion of Construction as per Ind AS 16 - Property Plant & Equipment.(refer note 44 for additional details).
- (ii) Long term Borrowings and Over draft from Banks & Financial Institutions are secured by way of lien on certain office units at Shangrila Plaza & Vehicles (refer Note 18 for Details).
- (iii) All the title deeds of Immovable Properties are in the name of the company so schedule related to title deeds not in the name of company is not applicable.

**4. Investment Property for the year ended March 31, 2024**

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2023	Additions/ Adjustment	Deductions / Adjustment	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deductions /	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Buildings (Shangrila Plaza)	1,532.76	-	-	1,532.76	152.96	24.27	-	177.23	1,355.53	1,379.80
Freehold Land (Sadashivpet)	12.82	-	-	12.82	-	-	-	-	12.82	12.82
<b>TOTAL</b>	<b>1,545.58</b>	<b>0.00</b>	<b>0.00</b>	<b>1,545.58</b>	<b>152.96</b>	<b>24.27</b>	<b>0.00</b>	<b>177.23</b>	<b>1,368.35</b>	<b>1,392.62</b>

**Investment Property for the year ended March 31, 2023**

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2022	Additions/ Adjustment	Deductions / Adjustment	As at March 31, 2023	As at April 1, 2022	Charge for the year	Deductions /	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Buildings (Shangrila Plaza)	1,532.76	-	-	1,532.76	128.69	24.27	-	152.96	1,379.80	1,404.07
Freehold Land (Sadashivpet)	13.65	-	0.84	12.82	-	-	-	-	12.82	13.65
<b>TOTAL</b>	<b>1,546.41</b>	<b>-</b>	<b>0.84</b>	<b>1,545.58</b>	<b>128.69</b>	<b>24.27</b>		<b>152.96</b>	<b>1,392.62</b>	<b>1,417.72</b>

(i)	Free Hold land situated at Sadashivpet is classified as Investment Property as the same is held for capital appreciation in accordance with Ind As 40 - Investment Property.
(ii)	Long term Borrowings from Banks & Financial Institutions are secured by way of lien on certain office units at Shangrila Plaza (refer Note 18 for Details).
(iii)	Free hold Land at Sadashivpet admeasuring to an extent of 103 acres 5 guntas pertaining to the company includes 60 Acres alienated by the Government of Telangana, in respect of which, by order dated 04-02-2013, The Tahsildar, Sadashivpet Mandal , Medak District has cancelled the alienation and has resumed the land in favour of the government. However, the said land remains in the physical possession of the Company. Being aggrieved by the said order, the Company has filed a writ petition with Hon'ble High Court of Telangana , Hyderabad seeking declaration of the said order as null and void. The same writ petition is pending. Meanwhile, the Hon'ble High Court has granted an interim order for maintaining status quo.

**FINANCIAL ASSETS****5. Non-Current Investments**

Particulars	March 31, 2024	March 31, 2023
I. Investment in equity instruments of Subsidiary Companies ( Fully paid up)-unquoted		
(a) Starlite Global Enterprises (FZE) UAE-Share of AED 150,000 -(Wholly Owned Subsidiary)	19.31	19.31
(b) Starlite Fashions Private Limited- 5,50,000 Equity Shares of 10/- each	55.00	55.00
Total Non-Current Investments-Unquoted	74.31	74.31
<b>Aggregate amount of Unquoted Investments</b>	<b>74.31</b>	<b>74.31</b>

*Beneficial Interest in the shares of promoters and their relatives has been transferred to Starlite Global Enterprises (India) Limited ("SGEIL"). In other words, Starlite Fashions Private Limited is a wholly owned subsidiary of Starlite Global Enterprises (India) Limited.*

**6. Other non-current Assets**

Particulars	March 31, 2024	March 31, 2023
Balances in Deposits with Government deposits	11.78	7.81
Other Deposits	8.14	8.14
<b>Total</b>	<b>19.92</b>	<b>15.95</b>

**7. Inventories**

Particulars	March 31, 2024	March 31, 2023
Land held as stock in trade (at cost)	1,588.95	1,588.95
Less: Cost of Land Sold during the year	-	-
<b>Total</b>	<b>1,588.95</b>	<b>1,588.95</b>

**8. Loans**

Particulars	Current	
	March 31, 2024	March 31, 2023
<b>(Unsecured, considered good)</b>		
Advances to Wholly Owned subsidiary (SGE-FZE Dubai)	149.13	133.38
<b>Total</b>	<b>149.13</b>	<b>133.38</b>

**9. Other Current Financial Assets**

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advances to related parties	-	-	-	0.54
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.54</b>

**10. Trade Receivables**

Particulars	Current	
	March 31, 2024	March 31, 2023
<b>Unsecured, Considered good</b>		
TSSPDCL-Solar Bills Receivable*	162.90	212.90
Rent & Electricity Charges Receivable	47.81	45.60
<b>Total</b>	<b>210.72</b>	<b>258.50</b>

(\*TSSPDCL stand for Telangana State Southern Power Distribution Company Limited)

**Aging of Schedule of Trade receivables (23-24)**

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6months – 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	205.17	5.54				210.72
(ii) Undisputed Trade receivables - which has significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-

(v) Disputed Trade receivables - which has significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

**Aging of schedule of Trade receivables (22-23)**

Particulars	Outstanding for following period from due date of payment					
	Less than 6 months	6 months – 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	101.84	154.35	2.31	-	-	258.50
(ii) Undisputed Trade receivables - which has significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which has significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

**11. Cash and Cash equivalents**

Particulars	Current	
	March 31, 2024	March 31, 2023
Cash on hand	0.63	0.27
Balance with banks	-	-
-In current accounts	0.23	0.09
<b>Total</b>	<b>0.86</b>	<b>0.35</b>

**12. Bank balances other than cash and cash equivalents**

Particulars	Current	
	March 31, 2024	March 31, 2023
Balances with Banks		
-In Unpaid Dividend accounts(Earmarked accounts)	0.00	2.74
-In Fixed deposits accounts with original maturity of more than 3 months but less than 12 months	1.16	1.10
<b>Total</b>	<b>1.16</b>	<b>3.84</b>

**13. Investments at Fair Value through profit & Loss Account**

Particulars	March 31, 2024	March 31, 2023
Investment in Mutual Funds (quoted)	763.30	
Investments in Debt Investments (quoted)	151.27	-
Investments in Equity Instruments (quoted)	115.03	79.11
<b>Total</b>	<b>1,029.60</b>	<b>79.11</b>

**14. Other Current Assets**

Particulars	Current	
	March 31, 2024	March 31, 2023
<b>Unsecured, considered good unless stated otherwise</b>		
Advances recoverable in cash or kind	3.84	12.41
Advances to Creditors	88.37	106.12
Income Accrued from Solar Power	29.87	37.96
Prepaid expenses	5.78	12.11
TDS, TCS receivable & Advance Tax	64.13	49.84

Balance with government authorities(Income tax refund due)	0.00	64.14
GST Input Tax Credit	0.00	1.18
<b>Total</b>	<b>191.99</b>	<b>283.76</b>

#### 15. Equity Share Capital

Particulars	March 31, 2024	March 31, 2023
<b>Authorized share capital:</b>		
4,800,000 (March 31, 2023 : 4,800,000) equity shares of Rs. 10/- each	480.00	480.00
200,000 9.5% Redeemable Cumulative Preference Shares of Rs.10/- each	20.00	20.00
<b>Total Authorized Share Capital</b>	<b>500.00</b>	<b>500.00</b>
<b>Issued &amp; Subscribed :</b>		
3,972,824 - Equity shares of @ 10/- each Issued	397.28	397.28
<b>Total Subscribed Capital</b>	<b>397.28</b>	<b>397.28</b>
<b>Paid Up Capital:</b>		
3,972,824 – Equity shares of ₹ 10/-each subscribed	397.28	397.28
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>397.28</b>	<b>397.28</b>

#### a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

#### Equity Shares

Particulars	March 31, 2024		March 31, 2023	
	No of shares	Amount	No of shares	Amount
<b>Equity shares</b>				
At the beginning of the year	39.73	397.28	39.73	397.28
Equity shares forfeited	-	-	-	-
Bonus Shares Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>39.73</b>	<b>397.28</b>	<b>39.73</b>	<b>397.28</b>

#### (b)Terms/rights attached to equity shares:

The Company has one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (c)Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	March 31, 2024		March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
1) Mr. Ram Gopal Patwari	9,36,608	23.58	9,36,608	23.58
2) Mr. Sanjay Patwari	4,90,496	12.35	4,90,496	12.35
3) Mrs. Chanda Patwari	5,90,510	14.86	5,90,510	14.86
4) Mr. Sandeep Patwari	3,91,442	9.85	3,91,442	9.85

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

#### e) Details of Shares held by Promoters and Promoter Group as on March 31, 2024

#### Promoters

Promoter' Name	No. of Shares as on March 31, 2024	% of Total Shares	No. of Shares as on March 31, 2023	% of Total Shares
Mr. Ram Gopal Patwari	9,36,608	23.58	9,36,608	23.58
Mr. Sanjay Patwari	4,90,496	12.35	4,90,496	12.35
<b>Total</b>	<b>1,4,27,104</b>	<b>35.92</b>	<b>1,4,27,104</b>	<b>35.92</b>

**Promoter Group**

Promoter' Name	No. of Shares as on March 31, 2024	% of Total Shares	No. of Shares as on March 31, 2023	% of Total Shares
Mrs. Chanda Patwari	5,90,510	14.86	5,90,510	14.86
Mr. Sandeep Patwari	3,91,442	9.85	3,91,442	9.85
Ms. Vedika Patwari	83,252	2.10	83,252	2.10
Mrs. Sangeeta Tibrewala	74,662	1.88	74,662	1.88
Mrs. Prachi Patwari	68,000	1.71	1,03,000	2.59
Mrs. Shailja Patwari	68,000	1.71	1,03,000	2.59
Mr. Uddhav Patwari	65,000	1.64	90,000	2.27
Mr. Vedant Patwari	64,944	1.63	64,944	1.63
M/s RamGopal Patwari (HUF)	7,932	0.20	32,932	0.83
<b>Total</b>	<b>14,13,742</b>	<b>35.58</b>	<b>15,33,742</b>	<b>38.60</b>

- f) During the five years immediately preceding the reporting date, no equity shares have been bought back, issued for consideration other than cash and no bonus shares have been issued.

**16. Retained Earnings**

Particulars	March 31, 2024	March 31, 2023
General Reserve	579.48	579.48
Surplus in Profit & Loss Account	1,386.11	1,053.17
<b>Total</b>	<b>1,965.59</b>	<b>1,632.65</b>

Particulars	March 31, 2024	March 31, 2023
<b>General Reserve:</b>		
Opening Balance	579.48	579.48
Add: Transfer from Retained Earnings (Profit & Loss)	0.00	0.00
<b>Closing Balance</b>	<b>579.48</b>	<b>579.48</b>
<b>Surplus in Profit &amp; Loss Account:</b>		
Opening Balance	1,053.17	999.65
Add: Profit/(Loss) for the year	332.94	53.52
Less: Transfer to General reserve	0.00	0.00
Add: Transfer from revaluation reserve	0.00	0.00
<b>Closing Balance</b>	<b>1,386.11</b>	<b>1,053.17</b>

**17. Other Components of Equity**

Particulars	March 31, 2024	March 31, 2023
Reserve on account of Revaluation of Land (Refer Note 44)* [17(i)]	1,497.51	1,497.51
Capital Redemption reserve	8.00	8.00
Capital Reserve (Refer Note 44)	199.59	199.59
<b>Total</b>	<b>1,705.10</b>	<b>1,705.10</b>

**\*17 (i) Reserve on account of Revaluation of Land**

Particulars	March 31, 2024	March 31, 2023
<b>Reserve on account of Revaluation of Land (Refer Note 44)</b>		
Opening balance	1,497.51	1,497.51
Less: Revalued portion of land sold during the year		

Closing Balance	1,497.51	1,497.51
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**Financial Liabilities:****18. Borrowings-Non Current**

Particulars	Non-current		Current maturities	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Term Loans:</b>	-			
(i) From Banks( Secured )	1,394.21	535.01	117.69	77.00
(ii) From Financial Institutions ( Secured)	369.86	485.00	115.14	105.90
	<b>1,764.07</b>	<b>1,020.01</b>	<b>232.83</b>	<b>182.90</b>
<b>Term Loans From Banks(Secured) Includes:</b>				
1. Term Loan from ICICI #866 -- Secured by Immovable Property ( Repayable in 121 EMI's last repayment falling due on December 10, 2029 availed @ an Average Interest rate of 8.70% )	97.48	109.05	11.57	10.36
2. Term Loan from ICICI #863 -- Secured by Immovable Property ( Repayable in 122 EMI's last repayment falling due on February 10, 2030 availed @ an Average Interest rate of 8.70% )	182.73	204.73	22.00	19.73
3. Term Loan from ICICI #627 -- Secured by Immovable Property ( Repayable in 48 EMI's last repayment falling due on August 5, 2024 availed @ an Average Interest rate of 8.25% )	0.00	12.89	0.00	28.98
4. Term Loan from ICICI #313 -- Secured by Immovable Property ( Repayable in 120 EMI's last repayment falling due on November 10, 2030 availed @ an Average Interest rate of 8.50% )	72.19	78.73	6.54	5.88
5. Term loan from Axis Bank Limited-Secured by Vehicle (repayable in 60 EMI's , last repayment falling due on February 10, 2025 availed @ an Interest rate of 9.21%)	0.00	5.01	5.01	5.02
6. Term Loan from Karur Vysya Bank (KVB) -- Secured by Immovable Property ( Repayable in 120 EMI's last repayment falling due on Mar 10, 2034 availed @ an Average Interest rate of 7.65% )	924.98	0.00	64.79	0.00
7. Term Loan from ICICI #688 -- Secured by Immovable Property ( Repayable in 120 EMI's last repayment falling due on Mar 10, 2032 availed @ an Average Interest rate of 7.65% )	116.84	124.62	7.78	7.03
<b>Total</b>	<b>1,394.21</b>	<b>535.01</b>	<b>117.69</b>	<b>77.00</b>
<b>Terms Loans from Financial Institutions (Secured):</b>				
1. Term Loan from Bajaj Housing Finance Limited-- Secured by Immovable Property & Hypothecation of Rs.14 Lakhs Rental Income ( Repayable in 84 EMI's last repayment falling due on December 15,2027 availed @ an Average Interest rate of 8.25% )	369.86	485.00	115.14	105.90
<b>Net borrowings</b>	<b>369.86</b>	<b>485.00</b>	<b>115.14</b>	<b>105.90</b>

(These above loans are secured by a charge on Immovable Properties & Motor Vehicle)

**19. Deferred Tax**

Particulars	March 31, 2024	March 31, 2023
<b>Deferred tax liability:</b>		
Property, Plant & Equipment	(147.32)	<b>(168.94)</b>
	<b>(147.32)</b>	(168.94)
<b>Deferred tax asset:</b>		
Carry forward of Unused Tax Losses(Unabsorbed depreciation)	0.00	0.00
Carry forward of Unused Tax Credits (MAT)	165.16	165.16
	<b>17.85</b>	165.16
<b>Deferred tax Asset / liabilities (Net)</b>	<b>17.85</b>	<b>(3.78)</b>

Particulars	Opening Balance	Recognised in the statement of profit and loss	Recognised in the other comprehensive income	MAT Credit availed (against provision for Taxation)	Closing balance
<b>Movement in deferred Tax for Financial Year 2023-24</b>					
<b>Deferred tax liability arising on account of timing differences relating to:</b>					
Property, Plant & Equipment	(168.94)	21.63	0.00	0.00	(147.32)
<b>Deferred tax asset on account of timing differences relating to:</b>					
Carry forward of Unused Tax Losses (Unabsorbed depreciation)	0.00	0.00	0.00	0.00	0.00
Carry forward of Unused Tax Credits (MAT)	165.16	45.51	0.00	(45.51)	165.16
	<b>(3.78)</b>	<b>67.13</b>	<b>0.00</b>	<b>(45.51)</b>	<b>17.85</b>
<b>Movement in deferred Tax for Financial Year 2022-23</b>					
<b>Deferred tax liability arising on account of timing differences relating to:</b>					
Property, Plant & Equipment	(187.81)	18.87	0.00	0.00	(168.94)
<b>Deferred tax asset on account of timing differences relating to:</b>					
Carry forward of Unused Tax Losses (Unabsorbed depreciation)	0.00	0.00	0.00	0.00	0.00
Carry forward of Unused Tax Credits (MAT)	199.69	(34.52)	0.00	0.00	0.00
	<b>11.87</b>	<b>(15.65)</b>	<b>0.00</b>	<b>0.00</b>	<b>(3.78)</b>

**20. Other Current Financial Liabilities**

Particulars	March 31, 2024	March 31, 2023
Advances from related parties*		
From Promoters Group	361.06	530.09
From Starlite Fashions Private Limited(Wholly Owned Subsidiary)	146.39	262.79
From Other Group Companies	1,122.35	1.84
Unclaimed Dividend#	0.00	2.72
ICICI Bank Ltd Overdraft Account**	75.97	154.99
Interest accrued but not due on borrowings	11.15	6.54
Current Maturities of Term Loans from Banks ( Secured )	117.69	77.00

Current Maturities of Term Loans from Financial Institutions ( Secured )	115.14	105.90
<b>Total</b>	<b>1,949.75</b>	<b>1,141.87</b>

(i) \* Loans from Promoters Group are interest free repayable on demand.

(ii) Loans from Starlite Fashions Private Limited (Wholly Owned Subsidiary) carries 11.50% interest repayable on demand.

(iii) #During the year the company has transferred Rs.2,72,500 to Investor Education & Protection Fund (IEPF) relating to Liability towards redemption of preference share pertaining to FY 2015-16.

(iv) \*\*Overdraft facility is obtained against security of investment property and current assets.

### **21. Other Non-current Liabilities**

Particulars	March 31, 2024	March 31, 2023
Security Deposits	133.33	127.03
Advances from customers	2,000.00	2,000.00
Deposit under Development Agreement	1,018.11	1,273.17
<b>Total</b>	<b>3,151.43</b>	<b>3,400.20</b>

### **22. Current Tax Liability**

Particulars	March 31, 2024	March 31, 2023
Provision for taxation	133.85	68.50
<b>Total</b>	<b>133.85</b>	<b>68.50</b>

### **23. Other Current Liabilities**

Particulars	March 31, 2024	March 31, 2023
Salaries Payable	1.98	2.57
TDS Payable	13.49	4.38
Customer Liability Amenities & Maintenance	58.09	128.75
Capital Creditors* (Note 23(i))	15.01	31.82
Audit Fess Payable	9.18	8.08
Advances from customers	36.40	49.35
GST Payable	0.64	0.00
Other Provisions	36.61	33.14
Other Liabilities	3.39	1.28
<b>Total</b>	<b>174.79</b>	<b>259.36</b>

#### **23 (i) Capital Creditors**

##### **Ageing of Capital Creditors as on March 31, 2024**

Particulars	Outstanding for following periods from the due date of payment				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii) Others	15.01	-	-	-	15.01
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

##### **Ageing of Capital Creditors as on March 31, 2023**

Particulars	Outstanding for following periods from the due date of payment				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii) Others	31.82	-	-	-	31.82

(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**24. Revenue from Operations**

Particulars	March 31, 2024	March 31, 2023
<b>Revenue from operations</b>		
(i) Sale of Land held as Stock in Trade	0.00	14.65
(ii) Operating Income :		
(a) Rental Income From Own Property*	261.49	253.28
(b) Rental Income Under Joint Venture Agreement (Refer note37(i))	349.80	301.37
(iii) Sale of Solar Power (net)	320.26	322.10
<b>Total</b>	<b>931.55</b>	<b>891.40</b>

(\* Rental Income from Own Property are hypothecated against Term Loan from Bajaj Housing Finance Limited (refer Note No 18)

**25. Other Income**

Particulars	March 31, 2024	March 31, 2023
Dividend Income	1.07	0.90
<b>Profit on Investments &amp; Derivatives:</b>		
Equity Shares Trading	16.61	2.65
<b>Others:</b>		
Interest on advances to Wholly Owned Subsidiary	7.97	9.88
Credit Balances written back	4.16	0.77
Miscellaneous & Reimbursement Income	0.00	2.00
Miscellaneous Income	1.22	0.66
Mark to Market Profit on Shares	32.81	0.00
Customer Liability For Amenities Written Back	70.60	0.00
Provision For Dijaya Malind JV (Mauritius ) Ltd-Written Back	254.53	0.00
Forfeit of contract against sale of land	0.00	59.50
Profit/ Loss on Sale of Motor Vehicle	0.00	0.25
Profit on Foreign Exchange fluctuation	0.00	9.12
<b>Total</b>	<b>388.96</b>	<b>85.73</b>

**26. Finance Income**

Particulars	March 31, 2024	March 31, 2023
Interest on bank deposits	0.06	0.00
Interest on Deposits with T.S.S.E.B	0.49	0.36
Interest Income Received on IT Refunds	8.89	0.00
	<b>9.45</b>	<b>0.36</b>

**27. Changes in Inventories-Land**

Particulars	March 31, 2024	March 31, 2023
<b>Opening Balance :</b>		
Inventories at beginning of the year	1,497.51	1,497.51
Inventories at End of the year	1,497.51	1,497.51
<b>Total Changes in inventories</b>	<b>0.00</b>	<b>0.00</b>

**28. Employee benefits expenses**

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	100.70	88.28
Director's Remuneration	48.00	24.00
<b>Total</b>	<b>148.70</b>	<b>112.28</b>

**29. Operating & Other Expenditure**

Particulars	March 31, 2024	March 31, 2023
<b>Operating Expenditure :</b>		

Rent Payable to Owners held through Joint Venture Agreement (Refer Note 37(i))	209.88	180.82
Rent-Others	33.29	32.08
<b>Other Expenses :</b>		
Power and fuel	17.22	15.84
Rates and taxes	8.94	0.39
Rates and taxes-Listing Fee	0.82	1.10
Insurance	13.68	1.62
<b>Repairs and maintenance:</b>		
Plant & Machinery	26.09	12.30
Buildings	8.45	6.41
Vehicles	3.80	3.25
Office Equipment	0.18	0.00
Directors Sitting Fees	0.96	0.48
Travelling and conveyance	30.35	35.45
Communication Costs	2.81	3.13
Professional Charges	37.00	8.11
Commission & Brokerage	2.66	5.92
Loss due to Currency Futures	0.80	3.99
Loss on Foreign Exchange	0.63	0.00
Property Tax	3.82	1.99
Payment to auditor	10.00	10.00
Donation	0.50	0.00
Security Charges	20.49	21.76
Debit Balances Written off	0.95	0.21
Mark to Market Loss on Shares	0.00	10.57
Other Expenses*(Note no 29(i))	8.74	16.10
<b>Total</b>	<b>442.06</b>	<b>371.52</b>

**\*(Note no 29(i)) Other Expenses**

<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Office Maintenance A/c	0.17	1.03
Advertisement Expenses	1.59	0.77
Water Charges	0.85	0.19
General Expenses	4.61	3.62
Miscellaneous expenses	-	0.67
Accounting software	0.54	-
Printing & Stationery	0.49	0.55
Prior Period Sales Tax	-	8.71
Postage & Courier Charges	0.08	0.04
Subscription Charges	0.27	0.48
Corporate Social Responsibility Expenses	-	-
Transaction Charges(DP)	0.04	0.03
	<b>8.74</b>	<b>16.10</b>

**30. Depreciation and amortization expenses**

<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Depreciation on property, plant and equipment	260.59	250.66
Depreciation on Investment Property	24.27	24.27
<b>Total</b>	<b>284.86</b>	<b>274.93</b>

**31. Finance Costs**

<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Interest on Term Loans from Banks	30.53	30.16
Interest on Term Loans from Financial Institutions	0.06	0.15
Others	5.77	2.53
Bank charges	0.37	0.09
Interest on Inter- Corporate Advances	17.26	40.88
Interest on TDS/GST/Income Tax delayed payments	0.69	1.62
<b>Total</b>	<b>54.68</b>	<b>75.43</b>

**32. Financial Ratios**

S. No	Particulars	March 31, 2024	March 31, 2023	% Change
1	Current ratio	1.40	1.60	-12%
2	Debt Equity Ratio	0.91	0.58	58%
3	Debt Service Coverage Ratio	1.51	0.34	347%
4	Return on Equity	0.09	0.01	491%
5	Inventory Turnover Ratio	0.00	0.00	0%
6	Trade Receivables Turnover Ratio	3.97	2.46	61%
7	Trade Payables Turnover Ratio	0.00	0.00	0%
8	Net Capital Turnover Ratio	0.23	0.24	-4%
9	Net Profit Ratio	0.25	0.05	357%
10	Return on Capital Employed	0.05	0.03	95%
11	Return on Investment	0.03	0.01	433%
<b>S.No</b>	<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>% Change</b>
<b>1</b>	<b>Current ratio</b>			
	Current Assets (1)	3,172.41	2,348.43	
	Current Liabilities (2)	2,258.39	1,469.73	
	Current ratio (1/2)	<b>1.40</b>	<b>1.60</b>	<b>-12%</b>
<b>2</b>	<b>Debt Equity Ratio</b>			
	Total Debt (1)	3,702.67	2,152.62	
	Shareholder's Equity (2)	4,067.97	3,735.03	
	Debt Equity Ratio (1/2)	<b>0.91</b>	<b>0.58</b>	<b>58%</b>
<b>2.1</b>	<b>Total Debt</b>			
	Non-Current Borrowings	1,764.07	1,020.01	
	Current Borrowings	232.83	182.90	
	Inter-Corporate+Promoter GRP Borrowing	1,629.81	794.72	
	Overdraft	75.97	154.99	
		<b>3,702.67</b>	<b>2,152.62</b>	
<b>2.2</b>	<b>Shareholder's Equity</b>			
	Equity share capital	397.28	397.28	
	Retained Earnings	1,965.59	1,632.65	
	Other Components of Equity	1,705.10	1,705.10	
	<b>Total Equity</b>	<b>4,067.97</b>	<b>3,735.03</b>	
The reason for change in Debt Equity Ratio is due to increase in current financial liabilities, which is because of availment of Bank OD from ICICI bank & loan repayable on demand from Starlite Spintech Limited.				
<b>3</b>	<b>Debt Service Coverage Ratio (DSCR)</b>			
	Earnings Available for debt service	671.41	402.16	
	Debt Service	444.83	1,190.67	
	DSCR (1/2)	<b>1.51</b>	<b>0.34</b>	<b>347%</b>
<b>3.1</b>	<b>EBITDA</b>			
	PAT	332.94	53.52	
	Depreciation	284.86	274.93	
	Interest on Term Loans from Banks	30.53	30.16	
	Interest on Term Loans from FI	0.06	0.15	
	Interest on Inter- Corporate Advances	17.26	40.88	
	Other Interest	5.77	2.53	
	<b>EBITDA</b>	<b>671.41</b>	<b>402.16</b>	
<b>3.2</b>	<b>Interest &amp; Principal Repayments</b>			
	Interest	53.62	73.71	
	<b>Principal repaid:</b>			
	Term Loans from Banks	89.89	78.45	
	Term Loans from FI	105.90	102.34	
	Inter- Corporate Advances	116.40	381.61	
	Overdraft	79.02	554.56	
		<b>444.83</b>	<b>1,190.67</b>	

v.				
<b>4</b>	<b>Return on Equity</b> PAT (1) Shareholder's Equity(2) Return on Equity (1/2)	332.94 3,901.50 <b>0.09</b>	53.52 3,708.27 <b>0.01</b>	491%
The change in Return on Equity is raised due to increase in revenue from operations during the year compared to previous year				
<b>5</b>	<b>Inventory Turnover Ratio</b> <b>Cost of Goods Sold(1)</b> <b>Average Inventory(2)</b> <b>Inventory Turnover Ratio (1/2)</b>	0.00 1,588.95 0.00	0.00 1,588.95 0.00	NA
<b>6</b>	<b>Trade Receivable Turnover Ratio</b> Credit Sales (1) Average Account Receivables (2) Trade Receivable Turnover Ratio (1/2)	931.55 234.61 3.97	876.75 355.85 2.46	61%
6.1	Average Account Receivables Opening Account Receivables Closing Account Receivables	258.50 210.72 <b>234.61</b>	453.20 258.50 <b>355.85</b>	
<b>8</b>	<b>Net Capital Turnover Ratio</b> Total Sales (1) Shareholder's Equity (2) Net Capital Turnover Ratio (1/2)	931.55 4,067.97 <b>0.23</b>	891.40 3,735.03 <b>0.24</b>	-4%
<b>9</b>	<b>Net Profit Ratio</b> PAT (1) Net Income (2) Net Profit Ratio (1/2)	332.94 1,329.96 <b>0.25</b>	53.52 977.48 <b>0.05</b>	<b>357%</b>
The change in Net Profit is raised due to increase in revenue from operations during the year compared to previous year				
<b>10</b>	<b>Return on Capital employed</b> EBIT(1) Capital Employed (2) Return on Capital employed (1/2)	453.96 8,983.47 <b>0.05</b>	211.38 8,159.02 <b>0.03</b>	<b>95%</b>
10.1	<b>EBIT</b> PBT Add: Interest	399.66 53.62 <b>453.28</b>	137.67 73.71 <b>211.38</b>	
10.2	<b>Capital Employed</b> Equity Total Non-Current liabilities	4,067.97 4,915.50 <b>8,983.47</b>	3,735.03 4,423.99 <b>8,159.02</b>	
The change in Return on Capital Employed is due to increase in EBIT (because of revenue from operations and depreciation) during the year compared to previous year				
<b>11</b>	<b>Return on Investment</b> PAT (1) Total Assets (2) Return on investment (1/2)	332.94 11,241.86 <b>0.03</b>	53.52 9,628.74 <b>0.01</b>	433%

**33. Contingent Liabilities not provided for****(in Lakhs)**

S No.	Particulars	March 31, 2024	March 31, 2023
I	Claim by Cotton Corporation of India, Mumbai (pertaining to earlier years) in terms of Arbitration award contested by the Company and pending in appeal before Hon'ble High Court of A.P.	24.93 Plus Interest	24.93 Plus Interest
II	Claim by Dijaya Malind Properties (India) Private Limited (DMPIPL) and Dijaya Malind Mauritius JV Limited (DMML) pursuant to termination of Development Agreement dated 09-04-2007 (Entered with the Company). This claim is contested by the Company before Hon'ble Arbitral Tribunal formed in terms of the said Agreement. The Arbitration proceedings and other related court cases are being contested/perused by the Company and are pending adjudication.	13,541.43	13,541.43
III	Counter Guarantees executed in respect of Bank guarantees issued by Bank of India (BOI) favoring Director General of State Disaster Response & Fire Services, for Rs 2.48 lakhs. (For proposed Commercial complex at Balanagar)	2.48	2.48
IV	Claims raised by ESI department in earlier years towards arrears amounting to Rs.29.20 lakhs and interest thereon for Rs.11.60 lakhs being contested by the Company in Hon'ble High Court of Telangana and have been remanded back to the Assessing officer for fresh Assessment.	25.95 Plus Interest	25.95 Plus Interest

**(in lakhs)****34. Suits filed by and against the Company pending as at Balance Sheet date:**

I	Certain "Suits" filed against the Company for monetary claims and alleged encroachment of land at Balanagar by M/s. Krishi Engines Limited (in liquidation) and others are pending in various courts and are being pursued and contested by the Company.
II	Certain "Suits" filed by the Company: <ul style="list-style-type: none"> <li>- In respect of monetary claims and also encroachment of Company's Land at Sadashivpet/ Balanagar are pending in various courts and are pursued by the Company.</li> <li>- As more fully explained in Note 4 regarding land at Sadashivpet admeasuring 60 acres which has been alienated by Government of Telangana, the Tahsildar, Sadashivpet Mandal, Medak District has cancelled the alienation vide order dated 04-02-2013 and has resumed the land in favour of Government of Telangana. The Company has filed a Writ Petition with the Hon'ble High Court of Telangana, contesting the cancellation of the alienation of the said land. The writ petition is pending and meanwhile the Hon'ble High Court has granted an interim order for maintaining status quo.</li> </ul>
The liabilities, if any, in respect of pending cases have neither been ascertained nor provided and are determinable only on receipt of re- assessment order / judgment/decisions thereon	

**Note No. 35: Capital Commitments****(In lakhs)**

S. No.	Particulars	March 31, 2024	March 31, 2023
I	<b>Capital Commitments</b> - Estimated Amount of Contracts remaining to be executed for next one year- on Capital Account	1000.00	1000.00
II	<b>Derivatives</b> - Value of Open Derivatives as at Balance Sheet date : <ul style="list-style-type: none"> <li>• Equity Shares Futures</li> <li>• Currency Futures</li> </ul>	Nil 249.65	Nil Nil

• Share Options

Nil

Nil

**36. Auditors Remuneration**

(In lakhs)

S. No.	Particulars	March 31, 2024	March 31, 2023
1	Statutory Audit fees	5.00	5.00
2	Tax Audit fees	1.50	1.50
3	Certificate on Transfer Pricing	0.50	0.50
4	Limited Review Reporting	3.00	3.00
5	Limited Review Reporting(Previous Years)	Nil	Nil

**Note No. 37: Other Disclosures:**

a) A sum of Rs.1,018.11 lakhs (Previous Year Rs.1,273.17 lakhs) relates to deposit received from M/s Dijaya Malind Properties (India) Private Limited (DMPIPL) in terms of MOU dated 11-08-2006, Development Agreement dated 22-11-2006 and Novation cum Development Agreement cum GPA dated 09-04-2007 for development of Company's land at Balanagar. M/s Dijaya Malind Properties (India) Private Limited (DMPIPL) (an Indian subsidiary of Dijaya Malind J.V (Mauritius) Limited which again is the step-down subsidiary of M/s Tropicana Corporation Berhad (TCB) (erstwhile Dijaya Corporation Berhad, Malaysia) is a party to the Agreement dated 09-04-2007 to undertake and complete the project. The Company's associates M/s Starlite Spintech Limited (SSL) hold 26% stake in DMPIPL.

DMPIPL/ DMML/ TCB have terminated the Development Agreement dated 09-04-2007 vide their legal notice dated 03-08-2010 and have demanded a sum of Rs.13,541.43 lakhs towards refund of the deposit given to the Company as well as towards damages incurred by them. These claims have been contested by the Company before Hon'ble Arbitral Tribunal formed in terms of the said Agreement.

At the same time, the Company has filed its counter claims against DMPIPL/ DMML/ TCB for an amount of Rs.30,976 Lakhs towards the damages suffered by the Company on account of illegal termination of the said development agreement which is being pursued at the arbitration.

The High Court of Telangana State, Hyderabad has redirected the case back to Arbitral Tribunal. TCB is yet to approach Arbitral Tribunal for further proceedings.

A sum of Rs.1,273.17 Lakhs is received as deposit from M/s Dijaya Malind Properties (India) Private Limited in terms of MOU dated 11-08-2006, Development Agreement dated.22-11-2006 for Development of Company's land at Balanagar. However, the Developer has wrongfully terminated the above agreement in the year 2010. In the opinion of the management the same is outstanding for quite a long period and same may not be required to be paid as they opine the outcome of the case will be favorable to the Company. Therefore management has decided to write back the deposit liability over a period of 5 years and offer the same as income chargeable to tax. They are also of the view that in case in future the liability falls back on the company the same will be recognised at such later date and will be paid. Accordingly, during the year, the company has written back a liability of Rs. 254.63 Lakhs out of Rs. 1,273.17 Lakhs.

**b) Capital Work in Progress includes:****Commercial Complex at Balanagar:**

The Company has undertaken construction of a commercial complex at its own land which was earlier held as stock in trade and later converted to fixed asset, situated at Balanagar, Hyderabad. Total Cost of Rs. 4849.27 lakhs have been incurred by the Company till date on this project. The Total Cost includes Interest capitalised during the year amounting to Rs. 214.01 Lakhs computed based on weighted average rate on general borrowings aggregating to **9.92%**.

**Commercial Building - Starlite Serena at Kondapur:**

The Company has undertaken construction of a commercial complex under Joint Venture at Kondapur, Hyderabad. The Project is at the approval stage, total expenditure incurred on project is Rs. 729.72 Lakhs till date.

**Sadashivpet Layouts:**

The Company has incurred expenditure on Layouts amounting to Rs.10.83 Lakhs at its own land in Sadashivpet.

**Starlite Regency Block layout at Balanagar:**

The Company has incurred expenditure on Layouts amounting to Rs.3.48 Lakhs at its own land in Balanagar.

**Ageing of CWIP:**

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balanagar-Commercial Building	981.02	920.33	680.03	2,267.89	4,849.27
Kondapur	47.44	77.61	569.44	35.23	729.72
Sadashivpet Layout	9.79	1.04	0.00	-	10.83
Balanagar-Starlite Regency	3.49	-	0.00	-	3.49
<b>Total</b>	<b>1,041.74</b>	<b>998.98</b>	<b>1,249.47</b>	<b>2,303.12</b>	<b>5,593.31</b>

There are no projects which was temporarily suspended.

c) There are no dues to Micro, Small and medium Enterprises in terms of Micro, Small & Medium Enterprises Development Act, 2006, based on the information available with the Company.

d) The Board of Directors of the Company at its meeting held on December 2, 2023 approved the Scheme of Amalgamation ("Scheme") of Starlite Spintech Limited (transferor Company) with Starlite Global Enterprises (India) Limited (transferee Company/ "Company") with their respective shareholders and Creditors under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and rules made thereunder. During the year under review, the Company has filed the Scheme of Amalgamation to the Metropolitan Stock Exchange of India (MSEI), where the equity shares are listed. However, the MSEI have approved the aforesaid Scheme of Amalgamation dated April 23, 2024 vide MSEI/LIST/2024/383. The Company has filed an application in Hon'ble National Company Law Tribunal (NCLT), Hyderabad for the approval of Scheme of Amalgamation on May 17, 2024. The Scheme of Amalgamation will be effective from the Appointed Date i.e. April 1, 2024 and it will be effective from the date on which the certified true copies of the order of Hon'ble National Company Law Tribunal sanctioning this Scheme of Amalgamation are filed with Registrar of Companies, Hyderabad by the transferor Company and transferee Company.

e) As per the Scheme, the share exchange ratio will be for every 9 (Nine) fully paid equity share of Rs.10 each of Starlite Spintech Limited (transferor Company), 1 equity share of Rs. 10 each of Starlite Global Enterprises (India) Limited (transferee Company/ Company) will be issued and allotted to the shareholders of equity shares of the transferor Company as on record date.

f) Loans given and investments made in subsidiaries for their business needs are depicted under respective heads are covered under Sec 186(4) of the Companies Act, 2013.

g) The Company is also into the business of trading in shares, securities and derivatives as part of fund management activities as supplement to its main activities.

h) In the opinion of the management the current assets, loans & advances, investments and other Assets have value on realization in the ordinary course of business, at least equal to the amount in which they are stated and provision for depreciation and for all known liabilities is adequate.

i) Rental income under joint venture agreement (Refer Note No. 24) has been accounted at Gross amounts received from the lessees and the corresponding share payable to the JV Partners has been expensed under the head 'operating expenditure' (Refer Note No. 29).

j) The Company has collected the amount from the customers in the earlier years amounting to Rs.128.75 Lakhs to meet the expenses such as construction of roads, footpaths, water drainage line connection etc., as amenities against the sale of land. During the year, the company has decided to write back the excess balances after

meeting all their expenses for providing above amenities which are outstanding more than 3 years amounting to Rs. 70.60 lakhs.

- k) Advance received from Starlite Spintech Limited is against sale of land based on agreement made in year 2022-23. Our Company and Associate companies has decided to hold the deal for the time being due to the event of Merger/Amalgamation being taking place between them. Refer the notes Point no (d) and (e) as stated above.

### **38: Related Party Disclosures**

#### **(a) Name of Related Parties and description of relation:**

##### ➤ **Subsidiary and Associate Companies**

- (1) Starlite Global Enterprises FZE- Wholly owned Subsidiary
- (2) Starlite Fashions Private Limited- Subsidiary Company- Wholly owned Subsidiary

##### ➤ **Other related Parties:**

1. Starlite Spintech Limited- One of the Key Managerial Person is a director in this company.
2. Paras Information Technology Private Limited – a company in which a relative of the Key Managerial Persons of this Company is a director.

#### **Key Managerial personnel & other related Parties:**

Sno	Nature of the relationship	Name of the related party
1	Director	Mr. Ram Gopal Patwari (KMP of the company)
2	Managing Director	Mr. Sanjay Patwari (KMP of the company)
3	Women Director	Mrs. Sangeeta Tibrewala
4	Relative of Director	Mr. Sandeep Patwari Mr. Chanda Patwari Mr. Uddhav Patwari Ms. Vedika Patwari Mr. Vedant Patwari
5	CFO(KMP)	Mr. Pavan Kumar Rathi
6	Company Secretary	Ms. Megha Bisht

#### **Terms & Conditions:**

Transactions related to investment in wholly owned subsidiary companies in their Equity capital is depicted at its face value. All other transactions have been executed on normal commercial terms and conditions and on arm's length basis. All outstanding balances are unsecured and are repayable in cash.

The Company has entered into Joint Venture agreements with related parties for sharing of rental income earned from operating leases in the ratio of 60:40.

The company has complied with the provisions of Section of 185 & 186 of Companies Act, 2013 for advances made to wholly owned subsidiary companies.

#### **Transactions with Related Parties:**

Name of the Related Party	Nature of Transaction	(in lakhs)	
		March 31, 2024	March 31, 2023
Mr. Ram Gopal Patwari	Rent Payable to Owners in terms of Joint Venture Agreements (Refer Note No. 29)	64.34	56.07
Mr. Sanjay Patwari		66.98	57.01
Mr. Sandeep Patwari		67.83	57.52
Mr. Vedant Patwari		10.74	10.22
Mr. Uddhav Patwari		6.00	6.00
Mr. Pavan Kumar Rathi	Salary	10.44	9.84
Ms. Megha Bisht		5.94	5.24
Ms. Vedika Patwari		2.71	6.47
M/s Starlite Global Enterprises FZE-UAE	Interest Income on advances	7.97	9.88
	Gain/(Loss) on Foreign Exchange	(0.63)	9.12
Mr. Ram Gopal Patwari	Managerial Remuneration	24.00	12.00
Mr. Sanjay Patwari		24.00	12.00
Mr. Ram Gopal Patwari		3.08	0.1
Mr. Sanjay Patwari		2.99	0.64

Mr. Sandeep Patwari	Rental deposits collected/(paid) by the Company on behalf of Owners under Joint Venture (net)	0.51	(6.12)
M/s Starlite Spintech Limited	i) Advance repaid/(received)-Net ii) Sale of Land iii) Interest Income on Advances	1065.14 Nil (63.75)	640.43 2035.37 (31.54)
M/s Starlite Fashions Private Limited	i) Loan given Repaid ii) Sale of Land iii) Interest paid during the year	(116.40) Nil (17.26)	381.61 Nil (40.88)
Mrs. Chanda Patwari	Rent Paid	11.88	11.88

**(b) Outstanding Balances receivable / (payable) as at the end of the year:**

(In lakhs)

Name of the Related Party	March 31, 2024	March 31, 2023
Mr. Ram Gopal Patwari	(310.56)	(500.8)
Mr. Sanjay Patwari	(8.49)	(0.87)
Mr. Sandeep Patwari	(15.84)	(4.46)
M/s Starlite Fashions Private Limited	(146.39)	(262.79)
M/s Starlite Global Enterprises FZE	149.13	133.38
M/s Starlite Spintech Limited	(3,120.51)	(2,035.38)
M/s Dijaya Malind Properties (India) Private Limited	(1,018.11)	(1,273.16)
M/s Paras Information Technologies Private Limited	(1.84)	(1.84)
M/s Starlite Fashions Private Limited – Investment	55.00	55.00
M/s Starlite Global Enterprises FZE – Investment	19.31	19.31
Relatives of Key Managerial Personnel	(19.96)	(23.96)

**39. Earnings Per Share**

(In lakhs)

S. No.	Particulars	March 31, 2024	March 31, 2023
1.	Nominal value of equity share	10.00	10.00
2.	Profit for the year	332.94	53.52
3.	Profit Attributable to Equity Shareholders	332.94	53.52
4.	Weighted average No. of Ordinary Equity Shares (Nos)	39,72,824	39,72,824
5.	Basic Earnings Per Share	8.38	1.35
6.	Diluted Earnings Per Share	8.38	1.35

**40. Details of Loans Given, Investments made and Guarantees given covered under Sec. 186(4) of the Companies Act, 2013**

(In lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>A. Loans &amp; Advances (Refer Note No.8)</b>		
(i) Starlite Spintech Limited	Nil	Nil
(ii) Starlite Global Enterprises FZE	149.13	133.37
<b>B. Investments (Refer Note No.5) (unquoted Shares) (at cost)</b>		
(i) Starlite Fashions Private Limited	55.00	55.00
(ii) Starlite Global Enterprises FZE	19.31	19.31

**41. Segment Reporting**

(In lakhs)

S.no	Particulars	March 31, 2024	March 31, 2023
1	<b>Segment Revenue</b> <b>Identifiable Segments</b> A. Sale of Land held as stock in trade(incl. exceptional Items)	-	14.65

	B. Rental Income from Operating Leases	611.29	554.65
	C. Sale of Solar Power	320.26	322.10
	<b>Total Segment Revenue</b>	<b>931.55</b>	<b>891.4</b>
	<b>Segment Result</b>		
	A. Sale of Land held as stock in trade	-	0.99
	B. Rental Income from Operating Leases	143.31	176.99
	C. Sale of Solar Power	115.46	147.08
	<b>Total Segment result</b>	<b>258.77</b>	<b>325.06</b>
	<b>Less:</b> Unallocable Expenses	140.89	(187.4)
	<b>Add:</b> Unallocable Income	-	-
	<b>Profit Before Tax</b>	<b>399.66</b>	<b>137.66</b>
	<b>Less:</b> Tax Expense	(66.72)	(84.15)
	<b>Profit After Tax</b>	<b>332.94</b>	<b>53.52</b>
2	<b>Segment Assets</b>		
	<b>Identifiable Segment Assets</b>		
	A. Land held as Stock in trade	1,602.25	1,588.95
	B. Rental Assets	1,836.72	1,991.01
	C. Solar Power Plant	553.05	765.85
	<b>Add:</b> Unallocated Common Assets:	7,249.83	5,282.94
	<b>Total Assets</b>	<b>11,241.85</b>	<b>9,628.75</b>
3	<b>Segment Liabilities</b>		
	<b>Identifiable Segment Liabilities</b>		
	A. Land held as stock in trade	1,112.59	2,178.1
	B. Rental Assets	494.39	657.12
	C. Solar Power Plant	0.00	0.00
	<b>Add:</b> Unallocated Common Liabilities(Other than Equity)	5,566.90	3,058.51
	<b>Total Liabilities</b>	<b>18,067.43</b>	<b>5,893.73</b>

**42: Expenditure in Foreign Currency****1. Expenditure in Foreign currency during the year**

Particulars	March 31, 2024	March 31, 2023
Foreign Travel Expenses of Managerial Person	9.15	12.87

**2. Earnings in Foreign currency**

Particulars	March31, 2024	March 31, 2023
Interest on advances to wholly subsidiary Received	7.97	9.88

**43.Risk Management Framework:**

The Company's businesses are subject to several risks and uncertainties including financial risks. The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Company has in place risk management processes in line with the Company's policy. Each significant risk has a designated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance function and is regularly reviewed by the Company's Audit Committee.

The Audit Committee and the Risk Management Committee meets regularly to review risks as well as the progress against the planned actions, Key business decisions are discussed at the periodic meetings.

The overall internal control environment and risk management programme including financial risk management is reviewed by the Audit Committee on behalf of the Board.

The risk management framework aims:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns

➤ **Financial Risk**

The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and credit risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimize interest and commodity pricing through proven financial instruments.

➤ **Liquidity Risk**

The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term. The

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet.

➤ **Foreign Exchange Risk:**

Fluctuations in foreign currency exchange rates may have an impact on the statements of profit and loss, the statement of change in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

Exposures on foreign currency loans are managed through the Company's hedging policy, which is reviewed periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed. The Company strives to achieve asset liability offset of foreign currency exposures and only the net position is hedged.

The Company uses Futures & Options contracts to hedge the effects of movements in exchange rates on foreign currency denominated assets and liabilities. The hedge mechanisms are reviewed periodically to ensure that the risk from fluctuating currency exchange rates is appropriately managed. The following analysis is based on the gross exposure as at the reporting date which could affect the statements of profit and loss and statements of other comprehensive income.

➤ **Interest Rate Risk:**

The Company is exposed to interest rate risk on short-term and long-term floating rate instruments and on the refinancing of fixed rate debt. The Company's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by current market interest rates. The borrowings of the Company are principally denominated in Indian Rupees.

➤ **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, and arises principally from the Company's receivables from customers.

**Trade & other receivables:**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, credit risk with regards to trade receivable is almost negligible in case of its lease rental business, Solar Power & Sale of Land Business. The same is due to the fact that in case of

- a. **Sale of Land**-The Company does not handover possession till entire outstanding is received.
- b. **Rental Income Operating leases**- The Company keeps 3 to 6 months rental as deposit from the Tenants.
- c. **Sale of Solar Power**- Telangana State Electricity Board (Telangana State Southern Power Distribution Company Limited) being State Government Entity Credit Exposure is minimal.

No impairment is observed on the carrying value of trade receivable.

**Cash and cash equivalents**

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

➤ **Derivative Financial Instruments:**

The Company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices. The Company does not enter into complex derivative transactions to manage the treasury and commodity risks.

All derivative financial instruments are recognized as assets or liabilities on the balance sheet and measured at fair value, generally based on quotations obtained from financial institutions or brokers. The accounting for changes in the fair value of a derivative instrument depends on the intended use of the derivative and the resulting designation. The fair values of all derivatives are separately recorded in the balance sheet within current and noncurrent assets and liabilities.

Derivatives that are designated as hedges are classified as current or non-current depending on the maturity of the derivative. The Company uses derivative instruments as part of its management of exposures to fluctuations in foreign currency exchange rates and commodity prices. The use of derivatives can give rise to credit and market risk. The Company tries to control credit risk as far as possible by only entering into contracts with reputable banks and financial institutions.

**Note no 44: Reserve on account of Revaluation of Land:**

The Land held by the Company was converted to Stock in trade during the year 2005-06, for the purpose of development and sales based on the market rate as on that date as certified by the sub registrar. Prior to the conversion of land into stock in trade, it was re-valued and accordingly the revaluation reserve was created (Refer Note 9 & Note 17).

A part of land held as stock in trade was reconverted into fixed assets during the year 2016-17 due to the same being used towards construction of a commercial complex by the company. The re conversion is made at the same rate at which the stock in trade is valued hitherto. Accordingly, the portion of revaluation reserve amounting to Rs. 1,99,58,586 was transferred to Capital Reserves (Refer Note No. 17 and Note No. 3)

Ind AS Transition Facilitation Group' (ITFG) of Ind AS (IFRS) Implementation Committee has been constituted for providing clarifications relating to the applicability and /or implementation of Ind AS under the Companies (Indian Accounting Standards) Rules, 2015, raised by preparers, users and other stakeholders.

One of the clarifications made by ITFG was relating to treatment of existing Revaluation Reserve created prior to transition to IND AS, which states that as per paragraph 11 of Ind AS 101, the accounting policies that an entity uses in its opening Ind AS Balance Sheet may differ from those that it used for the same date using its previous GAAP. The resulting adjustments arise from events and transactions before the date of transition to Ind AS. Therefore, an entity shall recognise those adjustments directly in retained earnings (or, if appropriate, another category of equity) at the date of transition to Ind AS.

Accordingly, based on the above clarification, the existing balance outstanding in the revaluation reserve has been transferred to and disclosed under the head "Other Components of Equity" disclosing the description of the nature and purpose of such amount in accordance with the requirements of paragraph 79(b), Ind AS 1, Presentation of Financial Statements. Subsequently to transition to IND AS, the Company is no longer applying the revaluation model of Ind AS 16, instead it has elected to apply the cost model approach.

It may be noted that the requirements of Companies Act, 2013 for declaration of dividend will be required to be evaluated separately.

**Note no 45: Other statutory information**

- ii. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iii. The Company do not have any transactions with companies struck off.
- iv. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- v. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  2. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

1. 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
2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

**Note no 46:** The previous year GAAP figures have been regrouped / reclassified where ever necessary to confirm to Ind AS presentation requirements

**As per our report of even date  
for K Y & Co.  
Chartered Accountants  
Firm Registration No: 016381S**

**For and on behalf of the Board of Directors  
STARLITE GLOBAL ENTERPRISES(INDIA) LIMITED**

**CA Harikanth Yadav Godha  
Partner  
Membership No: 223007**

**Sanjay Patwari  
Managing Director  
DIN : 00253330**

**Ram Gopal Patwari  
Director  
DIN: 00975555**

**Place : Hyderabad  
Date : 27-05-2024**

**Pavan Kumar Rathi  
Chief Financial Officer**

**Megha Bisht  
Company Secretary**



**INDEPENDENT AUDITOR'S REPORT**

To the Members of **Starlite Global Enterprises (India) Limited**

**Report on the Consolidated Indian Accounting Standards (Ind-AS) Financial Statements****Opinion**

We have audited the accompanying Consolidated Ind AS financial statements of **Starlite Global Enterprises (India) Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by 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 Consolidated state of affairs of the Group as at March 31, 2024, their Consolidated profit including other comprehensive income, their Consolidated cash flows and Consolidated statement of changes in equity 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated IND AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

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

S.NO	Key Audit Matter	How our audit addressed the key audit matter
-	Nil	Nil

**Other Information**

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

**Managements and Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated cash flows and Consolidated statement of changes in equity of the Group in accordance with 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting

frauds and other irregularities; 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 have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Ind AS 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 Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 ability of the Group 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS 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 to express an opinion on the Consolidated Ind AS 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 Ind AS 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS 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 Ind AS financial statements of the current period 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.

#### Other Matter

- a) We did not audit the financial statements / financial information of Starlite Fashions Private Limited & Starlite Global Enterprises (FZE) UAE subsidiaries, whose financial statements / financial information reflect total assets of Rs. 1,613.57 Lakhs as at March 31, 2024, total revenues of Rs. 241.48 Lakhs and total net profit after tax of Rs. 2.67 Lakhs for the year then ended, as considered in the Consolidated financial statements. These financial statements / financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- b) We did not audit the financial statements / financial information of step-down subsidiaries Taxyarn Starlite, Tanger, Morocco Free Zone and Starlite Global Enterprises Maroc, whose financial statements / financial information reflects total assets of Rs. 1,300.65 Lakhs as at March 31, 2024, having total revenues of Rs. 51.14 Lakhs and profit of Rs. 11.16 Lakhs for the year ended on 31st March 2024, as considered in the Consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid step down subsidiaries, is based solely on such unaudited financial statements/unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements/ financial information is not material to the Group.

Our opinion on the Consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

#### Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, 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 purpose of our audit of the aforesaid Consolidated IND AS financial statements;
  - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
3. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including the Statement of 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 books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements;
4. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 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, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a Director of that company in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, incorporated in India, refer to our separate report in "Annexure A" to this report;
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Consolidated Ind AS financial statements disclose the impact of pending litigations on its Consolidated financial position of the Group – Refer Note 33 & 34 to the Consolidated Ind AS financial statements;
  - ii. Provision has been made in the Consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2024.

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 such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.

v. The Holding Company its subsidiary companies incorporated in India have not declared or paid Dividend during the year.

(h) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

(i) A. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has the feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled at the application level throughout the year. Further, the database within the accounting software is operated by a third-party software service provider, and in the absence of independent service auditors report, we are unable to conclude whether the audit trail feature was enabled at the database level to log any direct data changes throughout the year.

B. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has the feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled in this accounting software throughout the year.

2. With respect to the matters specified in clause (xxi) of paragraph and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement except that on clause 3(ii)(b) of the Order as given in our CARO report of the standalone financial statements of the Holding Company.

**For K Y & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 016381S**

**per CA Harikanth Yadav Godha**  
**Partner**  
**Membership Number: 223007**  
**UDIN: 24223007BKBVKR2661**  
**Place: Hyderabad**  
**Date: 27-05-2024**

**Annexure - A to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")****Opinion**

In conjunction with our audit of the Consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting of **Starlite Global Enterprises (India) Limited** ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, 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 March 31, 2024, 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.(the "Guidance Note")

**Management's Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Holding Company and its subsidiary companies, 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 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.

**Auditor's 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") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 consolidated financial statements.

**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 expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

**Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, in so far as it relates to its one subsidiary company, which is incorporated in India, is based on the corresponding report of the auditor of such Subsidiary Company.

**per CA Harikanth Yadav Godha**  
**Partner**

**Membership Number: 223007**

**UDIN: 24223007BKBVKR2661**

**Place: Hyderabad**

**Date: 27-05-2024**

**STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED**  
**Consolidated Balance sheet as at March 31, 2024**

Particulars	Notes	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	995.72	1,245.88
Investment Property	4	2,107.70	2,148.48
Capital work-in-progress	37 (b)	6,161.27	4,875.83
Financial assets			
(i) Investments	5	0.00	0.00
Deferred Tax Assets (Net)	19	17.85	0.00
Other non-current assets	7	20.97	17.00
<b>Total Non-Current assets</b>		<b>9,303.51</b>	<b>8,287.19</b>
<b>Current assets</b>			
Inventories	9	1,588.95	1,6161.47
<b>Financial assets</b>			
(i) Loans	8	26.24	134.02
(ii) Trade receivables	10	210.72	258.50
(iii) Cash and cash equivalents	11	53.59	88.70
(iv) Bank balances other than cash and cash equivalents	12	1.16	3.84
(v) Investments	13	1,051.87	79.11
(vi) Other current financial assets	6	-	0.54
Other current assets	14	202.93	334.41
<b>Total current assets</b>		<b>3,135.26</b>	<b>2,515.59</b>
<b>Total Assets</b>		<b>12,438.77</b>	<b>10,802.78</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	397.28	397.28
Retained Earnings	16	2,771.73	2,436.11
Other Components of Equity	17	1,830.14	1,799.09
		<b>4,999.15</b>	<b>4,632.48</b>
Total Equity Attributable to Equity Shareholders of Company (SGEIL)		4,999.15	4,632.48
Non-Controlling Interest		-	-
<b>Total Equity</b>		<b>4,999.15</b>	<b>4,632.48</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	18	1,764.07	1,020.01
Other Non- Current Liabilities	21	3,519.68	3,872.68
Deferred Tax Liability (Net)		-	3.78
<b>Total non-current liabilities</b>		<b>5,283.75</b>	<b>4,896.47</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Other current financial liabilities	20	1,803.36	879.08
Current tax liability	22	136.89	71.74
Other current liabilities	23	215.62	323.01
<b>Total current liabilities</b>		<b>2,155.87</b>	<b>1,273.83</b>
<b>Total Liabilities</b>		<b>7,439.62</b>	<b>6,170.30</b>
<b>Total Equity and Liabilities</b>		<b>12,438.77</b>	<b>10,802.78</b>

The accompanying notes are in integral part of the financial statements.

As per our report of even date  
for K Y & Co.  
Chartered Accountants  
Firm Registration No: 016381S

For and on behalf of the Board of Directors  
STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED

CA Harikanth Yadav Godha  
Partner  
Membership No: 223007

Sanjay Patwari  
Managing Director  
DIN : 00253330

Ram Gopal Patwari  
Director  
DIN : 00975555

Place : Hyderabad  
Date : 27-05-2024

Pavan Kumar Rathi  
Chief Financial Officer

Megha Bisht  
Company Secretary

**STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2024**

Particulars	Notes	March 31, 2024	March 31, 2023
<b>Income</b>			
Revenue from Operations	24	1,127.19	1,341.87
Other Income	25	409.33	107.20
Finance Income	26	9.69	0.36
<b>I. Total Income</b>		<b>1,546.21</b>	<b>1,449.42</b>
<b>Expenses</b>			
Cost of Material Consumed		118.00	370.57
Changes in Inventories	27	27.52	0.00
Employee benefits expense	28	169.83	127.86
Operating & Other expenditure	29	462.73	421.76
Depreciation and amortisation expense	30	301.37	274.93
Finance costs	31	61.39	84.41
<b>II. Total expenses</b>		<b>1,140.84</b>	<b>1,279.53</b>
<b>III. Profit/(loss) before exceptional items and tax (I-II)</b>		<b>405.37</b>	<b>169.90</b>
<b>IV. Exceptional Items</b>		-	-
<b>V. Profit/(loss) after exceptional items and tax (III+IV)</b>		<b>405.37</b>	<b>169.90</b>
<b>VI. Tax expenses</b>			
(i) Current tax		136.89	71.74
(ii) Deferred tax		(67.13)	15.65
<b>Income Tax Expense</b>		<b>69.76</b>	<b>87.39</b>
<b>VII. Profit for the year (V-VI)</b>		<b>335.61</b>	<b>82.51</b>
<b>Other comprehensive income (OCI)</b>			
(A) Items that will be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss		-	-
<b>VIII. Total Other Comprehensive income</b>		-	-
<b>IX. Total Comprehensive income (VII+VIII)</b>		335.61	82.51
<b>X. Profit for the year Attributable to</b>			
<b>X. Total Comprehensive income Attributable to</b>			
(i) Owners of Parent Company(SGEIL)		335.61	82.51
(ii) Non-Controlling Interests		-	-
		<b>335.61</b>	<b>82.51</b>
<b>XI. Earnings/ (loss) per share:</b>			
(a) Basic		8.45	2.08
(b) Diluted		8.45	2.08

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
for K Y & Co.  
Chartered Accountants  
Firm Registration No: 016381S

For and on behalf of the Board of Directors  
STARLITE GLOBAL ENTERPRISES(INDIA) LIMITED

CA Harikanth Yadav Godha  
Partner  
Membership No: 223007

Sanjay Patwari  
Managing Director  
DIN : 00253330

Ram Gopal Patwari  
Director  
DIN : 00975555

Place : Hyderabad  
Date : 27-05-2024

Pavan Kumar Rathi  
Chief Financial Officer

Megha Bisht  
Company Secretary

## Consolidated Cash Flow Statement for the year ended March 31, 2024

	Particulars	March 31, 2024	March 31, 2023
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit/(Loss) before tax and exceptional items	405.37	169.90
	<b>Adjustment to reconcile profit/(Loss) before tax to net cash flows:</b>		
	Depreciation and amortisation expense	301.37	274.93
	Finance Income	(9.69)	(0.36)
	Finance Cost	61.39	84.41
	Interest Expenses from loans Related Party	-	-
	Customer Liability For Amenities Written Back	(70.60)	-
	Advances from Dijaya Malind JV (Mauritius ) Limited-Written Back	(254.53)	-
	Unrealised foreign exchange gain on Foreign Currency Translation Reserve	98.18	(57.16)
	Mark to Market Gain/Loss	(32.81)	-
	Dividend Income from Financial Assets measured at FVTPL	(1.07)	(0.90)
	<b>Operating profit before working capital changes</b>	<b>497.61</b>	<b>481.40</b>
	<b>Movements in working capital</b>		
	(Increase)/ Decrease in Inventories	27.52	(91.44)
	(Increase)/ Decrease in Loans	107.78	119.34
	(Increase)/ Decrease in Trade receivables	47.78	280.79
	(Increase)/ Decrease in other current assets	132.02	(63.76)
	(Increase)/ Decrease in other non current assets	(21.82)	(0.23)
	Increase/ (Decrease) in Non current Liabilities	(102.25)	(344.85)
	Increase/ (Decrease) in Current Liabilities	(36.79)	1,998.66
	<b>Cash generated from operations</b>	<b>154.24</b>	<b>1,898.50</b>
	Direct taxes paid	(71.74)	(33.47)
	<b>Net cash generated from operating activities</b>	<b>(A) 580.11</b>	<b>2,346.43</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment	(10.40)	(67.65)
	Purchase of Investment Property	-	(227.89)
	Capital Work in progress	(1,285.46)	(1,342.82)
	Proceeds from Sale of Assets	-	38.21
	Loss/(gain) on disposal of property, plant and equipment (net)	-	0.00
	(Increase)/ Decrease in Bank balances other than cash and cash equivalents	2.68	0.10
	(Increase)/ Decrease in Non Current Investments	-	228.72
	(Increase)/ Decrease in Current Investments	(939.95)	(5.04)
	Dividend Income	1.07	0.90
	Interest Income	9.69	0.36
	<b>Net cash used in investing activities</b>	<b>(B) (2,222.37)</b>	<b>(1,375.11)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Proceeds/(Repayment) of long term borrowings	744.06	(177.63)
	Movement in current financial Liabilities	924.28	(869.27)
	Finance Cost	(61.39)	(84.41)
	<b>Net cash generated/(used in) from financing activities</b>	<b>(C) 1,606.95</b>	<b>(1,131.30)</b>
	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(A+B+C) (35.31)</b>	<b>(160.00)</b>
	Cash and cash equivalents at the beginning of the year	88.70	248.70
	<b>Cash and cash equivalents at the end of the year</b>	<b>53.39</b>	<b>88.70</b>
	<b>Components of cash and cash equivalents</b>		
	Cash on hand	1.66	1.32
	Balances with banks (in Current accounts)	51.73	87.39
	<b>Total cash and cash equivalents (refer note )</b>	<b>53.39</b>	<b>88.70</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS -7 on Statement of Cash Flows notified under Section 133 of the Companies Act, 2013 ( the Act ) (Companies ( Indian Accounting Standards ) Rules 2015, as amended.
- Figures in brackets indicate cash outflow.

**As per our report of even date  
for K Y & Co.  
Chartered Accountants  
Firm Registration No: 016381S**

**For and on behalf of the Board of Directors  
STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED**

CA Harikanth Yadav Godha  
Partner  
Membership No: 223007

Sanjay Patwari  
Managing Director  
DIN : 00253330

Ram Gopal Patwari  
Director  
DIN : 00975555

Place : Hyderabad  
Date : 27-05-2024

Pavan Kumar Rathi  
Chief Financial Officer

Megha Bisht  
Company Secretary

## Statement of Changes in Equity for the year ended on March 31, 2024

i. **Equity share Capital**

As at March 31, 2024

Particulars	April 1, 2023	Changes in Equity share capital due to prior period errors	Restated balance as on 01.04.2023	Changes in Equity share capital during the current Year	March 31, 2024
Equity Shares of Rs.10 each, issued, subscribed and fully paid	3,972.82	-	3,972.82	-	3,972.82

As at March 31, 2023

Particulars	April 1, 2022	Changes in Equity share capital due to prior period errors	Restated balance as on 01.04.2022	Changes in Equity share capital during the previous year	March 31, 2023
Equity Shares of Rs.10 each, issued, subscribed and fully paid	3,972.82	-	3,972.82	-	3,972.82

ii. **Other Equity**

Particulars	Equity Share Capital	Other components of equity							Total Other Equity	Equity attributable to the equity holder of the Company	Non-controlling Interest	Total Equity
		Capital Reserve	Capital redemption reserve	Retained Earnings	Reserve on account of Revaluation	General Reserve	Foreign currency translation reserve	Item of other Comprehensive Income Actuarial gains / (losses)				
	A							B	(A+B)		(A+B)	
As at April 01, 2023	397.28	199.59	8.00	1,847.36	1,497.51	588.75	93.99	-	4,235.20	4,632.48	-	4,632.48
Bonus shares issued during the year												
Profit for the year				335.61					335.61	335.61		335.61
Transfer to General reserve												
Transfer from retained earnings												
Transfer from Revaluation reserve												
Cost of Land Sold during the year												
Reversal of Minority Share of Loss previously adjusted												
Other Comprehensive income, Net of tax												
Exchange difference on translation of foreign operations							31.05		31.05			31.05
As at March 31, 2024	397.28	199.59	8.00	2,182.98	1,497.51	588.75	125.04		4601.87	4968.09		4968.09

March 31, 2023

As at April 01, 2022	397.28	199.59	8.00	1,7464.86	1,497.51	588.75	151.15	-	4,209.85	4,607.13	-	4,607.13
Bonus shares issued during the year												
Profit for the year				82.51					82.51	82.51		82.51
Transfer to General reserve												
Transfer from retained earnings												
Transfer from revaluation reserve												
Cost of land sold during the year												
Other comprehensive income, net of tax												
Exchange Difference on translation of foreign operations							(57.16)		(57.16)			(57.16)
As at March 31, 2023	397.28	199.59	8.00	1,847.36	1,497.51	588.75	93.99	-	4,235.20	4,632.48	-	4,632.48

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

As per our report of even date

For KY & Co.  
Chartered Accountants  
Firm Registration No.:016381S  
Per CA Harikanth Yadav Godha  
Partner  
Membership No:223007

For and on behalf of the Board of Directors  
STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED

Sanjay Patwari  
Managing Director  
DIN:00253330

Ram Gopal Patwari  
Director  
DIN:00975555

Place: Hyderabad  
Date: 27-05-2024

Pavan Kumar Rathi  
Chief Financial Officer

Megha Bisht  
Company Secretary

## 1. Corporate Information

The consolidated financial statements comprise financial statements of Starlite Global Enterprises (India) Limited (referred to as "SGEIL" or "the company" hereinafter) and its subsidiaries (collectively, referred to as "Group" here in after) for the year ended 31<sup>st</sup> March, 2024. The company was incorporated in the year 1962, in the name of M/s Telangana Spinning & Weaving Mills Limited which has been changed to M/s Starlite Global Enterprises (India) Limited with effect from 17-05-2010. The company has its registered office Situated at 603, Shangrila Plaza, Plot No.14, Road no.2, Banjara Hills, Hyderabad -500034.

The Group is engaged in diversified business activity namely, Real Estate activities of development and sale of land and commercial property, generation and supply of solar power, & Management and Maintenance of properties, owned by the company and those under Joint venture Agreements. Further the Group is also trading in shares, securities and derivatives and mutual fund investments as a supplement to its main activities and is also engaged in International and Retail trade of Raw Cotton, Textiles & Garments through its subsidiaries.

The consolidated financial statements were authorized for issue in accordance with a resolution of the directors on May 27, 2024

## 2. BASIS OF PREPARATION & SIGNIFICANT ACCOUNTING POLICIES

### b) Basis of preparation

#### i. Compliance with Ind AS

These consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

#### ii. Basis of Measurement

The Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial assets and Liabilities (including derivative instruments) which are measure at fair value/ amortised cost;

#### iii. Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Group's functional currency. All Financial information are presented in Indian Rupee Lakhs and rounded off to the nearest lakhs.

#### iv. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### v. Significant accounting judgement, estimates and assumptions:

The preparation of Group's financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions that affect the reported balances of revenue, expenses, assets and liabilities, 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.

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### ➤ Taxes

Deferred tax assets are recognised for unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of

future taxable profits together with future tax planning strategies. Refer note 19 – Recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used.

➤ **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted cash flow model ("DCF model"). The cash flows are derived from the budget for the next five years and do not include restructuring activities that the

Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash- inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill with indefinite useful lives recognised by the Group.

**c) Basis of Consolidation**

The consolidated financial statements comprise the consolidated financial statements of the Group and its subsidiaries as at 31 March 2024. The subsidiaries along with M/s. Starlite Global Enterprises (India) Limited, (the parent) constituting the group for preparation of these Consolidated Financial Statements are:

Sl. No	Name of Subsidiary	Country of Incorporation	Holding as on		Financial Year ending
			March 31, 2024	March 31, 2023	
1	Starlite Fashions Pvt. Ltd	India	100%	100%	31-03-2024
2	Starlite Global Enterprises – FZE	UAE	100%	100%	31-03-2024
3	Texyarn Starlite, Tanger, Morocco Free Zone (Step Down Subsidiary)	Morocco	100%	100%	31-03-2024
4	Starlite Global Enterprises Maroc (Step Down Subsidiary)	Morocco	100%	100%	31-03-2024

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

1. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
2. Exposure, or rights, to variable returns from its involvement with the investee, and
3. The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

The contractual arrangement with the other vote holders of the investee

1. Rights arising from other contractual arrangements
2. The Group's voting rights and potential voting rights
3. The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March 2024. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

**d) Consolidation procedure:**

- (a) The financial statements of the Group and its subsidiary companies have been consolidated based on the respective Audited Balance Sheets on line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses. The Balance Sheets of step-down subsidiaries are not audited and the unaudited and provisional balance sheets of the same are considered for consolidation.
- (b) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (d) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- (e) The financial statements of the overseas subsidiary are converted into Indian currency at the prevailing exchange rate as of 31<sup>st</sup> March, 2023. However, in respect of the profit and loss account items, the conversion is based on the average of the exchange rates prevailing on the opening and closing days of the financial year. In respect of General Reserves and retained earnings of FZE different rates as applicable as of that year are applied for conversion. Similar procedure is adopted in respect of certain Balance sheet items of step-down subsidiaries. The resultant difference is considered under foreign currency translation reserves.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

1. Derecognises the assets (including goodwill) and liabilities of the subsidiary
2. Derecognises the carrying amount of any non-controlling interests
3. Derecognises the cumulative translation differences recorded in equity
4. Recognises the fair value of the consideration received
5. Recognises the fair value of any investment retained
6. Recognises any surplus or deficit in profit or loss
7. Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

**e) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**(A) Current and non-current classification:**

The Group presents assets and liabilities in the balance sheet based on current / noncurrent classification.

- An Asset is classified as current when it satisfies any of the following criteria:
  - (e) It is expected to be realised in, or is intended for sale or consumption, in the Group's normal operating cycle. It is held primarily for the purpose of being traded
  - (f) It is expected to be realised within 12 months after reporting date; or
  - (g) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.
- A liability is classified as current when it satisfies any of the following criteria:
  - (a) It is expected to be settled in the Group's normal operating cycle.
  - (b) It is held primarily for the purpose of being traded.
  - (c) It is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of Equity instrument do not affect its classification.
- All other liabilities are classified as Non-current.
- Deferred tax assets and liabilities are classified as non-current only.

**Operating cycle**

Based on the nature of services of the Group the normal time between commencement of services and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for the purpose of classification of its Assets and Liabilities as current and non-current.

**(B) Revenue Recognition:**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, sales tax/ value added tax (VAT) / Goods and Service Tax (GST) is not received by the group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

**(c) Rental Income from tenants under Operating leases:**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of Ownership to the lessee. All other leases are classified as operating leases

**As a lessor:**

Leases in which the Group does not transfer substantially all the risk and rewards of ownership of an asset are classified as operating leases.

Lease payments under an operating lease shall be recognised as an income on a straight-line basis over the lease term unless

- (iii) Another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis;
- (iv) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

Hence the Group has recognised the lease income on the basis of payments to the lessor that are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases. Hence straight line basis is avoided.

**(d) Sale of Solar Power:**

Revenue from sale of solar energy is recognised in accordance with the provisions of the power purchase agreement entered into with TSSPDCL (Telangana State Southern Power Distribution Company Limited). Such revenue is recognised on the basis of actual units generated and transmitted, at the tariff rate agreed between the parties.

**(e) Sale of Land held as stock in trade:**

Sale of land and plots (including development rights) held as stock in trade is recognized in the financial year in which the agreement to sell/application forms (containing salient terms of agreement to sell) is executed and there exists no uncertainty in the ultimate collection of consideration from buyers.

**(f) Sale of raw cotton:**

Sale of raw cotton is recognised when the significant risk and rewards of ownership have transferred to the buyer, the entity loses effective control and ownership over the goods, it is probable that the economic benefit will flow to the Group and the amount can be measured reliably. Commission income is recognised when the deal is executed as per the terms of contract & Invoice for same is raised or amount received whichever is earlier.

**(g) Sale of Textiles & Garments:**

Sale of Textiles & Garments is recognised when the significant risk and rewards of ownership have transferred to the buyer, the entity loses effective control and ownership over the goods, it is probable that the economic benefit will flow to the Group and the amount can be measured reliably.

**(C) Taxes:****(i) Current Income Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(ii) Deferred Tax:**

Deferred income taxes are recognised using the Balance Sheet Approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred Income Tax Liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred Income 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 utilised, except:

(c) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(d) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Deferred tax assets include Unused Tax Credit in the form of Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

**(D) Property Plant & Equipment & Investment Property:**

**(i) Property Plant & Equipment:**

PPE is measured on initial recognition at cost net of taxes/ duties, credits availed, if any, and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Machinery spares that meet the definition of PPE are capitalised and depreciated over the useful life of the principal item of asset. When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(ii) Capital Work in Progress:**

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment or investment property. Costs associated with the Commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

**(iii) Investment Property:**

Investment property is property (land or a building—or part of a building—or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for:

- (c) use in the production or supply of goods or services or for administrative purposes; or
- (d) Sale in the ordinary course of business.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

**(iv) Depreciation:**

Assets in the course of development or construction and freehold land are not depreciated. Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use. Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value.

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets based on internal assessment and independent technical evaluation done by the Management expert which are in accordance with Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

The Estimated useful lives of assets which are in accordance with Schedule II to the companies Act, 2013, are as follows:

Assets	Estimated Useful life (Years)
Buildings RCC Frame Structure	60 years
Buildings Other than RCC Frame Structure & Factory Buildings	30 years
Plant and Machinery	15 years
Furniture and fixtures	10 years
Vehicles	10 years
Electrical equipment	10 years
Interiors	10 years
Solar Power-Equipment	10 years
Computers	3 years
Construction equipment	3 years

Individual items of assets costing up to Rs. 5,000 are fully depreciated in the year of acquisition.

**(E) Intangible Assets:**

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The Group currently does not have any intangibles assets.

**(F) Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value are recognised immediately in the statement of profit and loss.

➤ **Financial Assets**

**(v) Classification**

The Group classifies its financial assets in the following measurement categories:

- (d) Those to be measured subsequently at fair value through profit or loss, and
- (e) Those measured at amortised cost.
- (f) those to be measured at fair value through other comprehensive income

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any, in these financial statements.

**(vi) Measurement**

➤ **Initial recognition and measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

➤ **Subsequent Measurement of Financial Assets in form of Debt Instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group has classified its debt instruments:

**(c) Amortised Cost:**

Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**(d) Fair Value through profit or loss (FVTPL):**

Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

➤ **Subsequent Measurement of Financial Assets in form of Equity Instruments**

The Group subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly controlled entities, which are carried at cost less diminution, if any.

**(vii) De recognition of financial instruments**

A financial asset is derecognised only when

- (c) The Group has transferred the rights to receive cash flows from the financial asset or
- (d) Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**(viii) Impairment of financial assets**

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

## ➤ **Financial liabilities**

### **i. Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

### **ii. Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognised in OCI. These gains/ losses are not subsequently transferred to statement of profit & loss. However, the Group may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial instruments are classified as a liability or equity components based on the terms of the contract and in accordance with Ind AS 32 (Financial instruments: Presentation). Financial instrument issued by the Group classified as equity is carried at its transaction value and shown within "other equity". Financial instrument issued by the Group classified as liability is initially recognised at fair value (issue price). Subsequent to initial recognition, such financial instrument is fair valued through the statement of profit or loss. On modification of financial instrument from liability to equity, the financial instrument is recorded at the fair value of financial instrument classified as equity and the difference in fair value is recorded as a gain/ loss on modification in the statement of profit or loss.

#### **Financial liabilities at amortised cost (loans and borrowings)**

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

### **iii. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### iv. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### (G) Income recognition

##### ➤ Interest Income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, pre-payment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

##### ➤ Security Deposits

Under the previous GAAP, interest free security deposits received from lessees (that are refundable in cash on completion of its term) are recorded at their transaction value. Under Ind AS, the Group fair values these security deposits if their non-cancellable period is more than one year as at the reporting date. Difference between the fair value and transaction value of the security deposits shall be recognised as deferred revenue. The corresponding adjustments shall be recognised in the profit and loss account.

##### ➤ Dividends

Dividends are recognized in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

#### (H) Cash & Cash Equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of not more than twelve months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

#### (I) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences (if any) to the extent regarded as an adjustment to the borrowing costs.

**Specific Borrowings:** To the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset, the entity shall determine the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings.

**General Borrowings:** To the extent that an entity borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the entity shall determine the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate shall be the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

The amount of borrowing costs that an entity capitalises during a period shall not exceed the amount of borrowing costs it incurred during that period.

#### (J) Investment in subsidiaries, associates and joint venture:

Investment in subsidiaries, associates and joint venture are shown at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount

and the difference transferred to the statement of profit and loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of Profit or Loss

**(K) Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

The Group has disclosed in a note no 33 forming part of the consolidated financial Statements, the contingent liabilities in respect of liabilities that are not ascertained or are under dispute and hence, no provisions have been made. The estimates thereof reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent Assets are not ascertained nor disclosed in the Consolidated Financial Statements.

**(L) Leases (as a lessee)****Operating Leases:**

Leases in which the Lessor does not transfer substantially all the risk and rewards of ownership of an asset are classified as operating leases.

Lease payments under an operating lease shall be recognised as an expense on a straight-line basis over the lease term unless either:

- (c) another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or
- (d) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met

Hence the Group has recognised the lease expenses on the basis of payments to the lessor are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases. Hence straight-line basis is avoided.

**(M) Inventories:**

Inventories comprise of Land held as stock in trade which is valued at the lower of cost and net realisable value.

The Land held by the Group was converted to Stock in trade during the year 2005-06, for the purpose of development and sales based on the market rate as on that date as certified by the sub registrar. Prior to the conversion of land into stock in trade, it was re-valued and accordingly the revaluation reserve (as disclosed in other equity) was created.

A part of land held as stock in trade was reconverted into fixed assets during the year 2016-17 due to the same being used towards construction of a commercial complex by the Group. The re conversion is made at the same rate at which the stock in trade is valued hitherto.

The balance of the said land which is held as stock in trade for development and sale continues to be valued at the rate at which it was converted into stock in trade during the year 2005-06 being treated as cost thereto and the same is lower than market rate.

**(N) Employee benefits schemes:**

The adherence to the requirements of Employee benefit schemes as per Ind As-19 "Employee Benefits" is found not to be applicable to the Group being in view of limited number of staff. While its implementation is being pursued, short term employee benefits are recognised in the period in which such employee services are received.

**(O) Foreign currency transactions:**

Transactions in foreign currencies are initially recorded by the Group at the respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Under Indian GAAP, AS 11 the "Effects of changes in Foreign Exchange Rates" gives two options with regard to accounting for exchange differences arising on long-term foreign currency monetary items. The first option is that an entity recognizes exchange differences as income or expense in profit or loss in the period in which they arise. However, paragraph 46A of AS 11 also provides companies an option whereby companies can choose to defer/ capitalize exchange differences arising on long-term foreign currency monetary items. The option once selected is irrevocable and needs to be applied to all long-term foreign currency monetary items. A long-term foreign currency monetary item is an item having a term of 12 months or more at the date of its origination.

If under Indian GAAP, a Group had opted to defer/ capitalize exchange differences arising on long-term foreign currency monetary items in accordance with paragraph 46A of AS 11, then Ind AS 101 gives an option whereby a first time adopter can continue its Indian GAAP policy for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the Indian GAAP Consolidated financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. It should be noted that this is an option. In other words, a first-time adopter is free to use Ind AS 21 accounting even for exchange differences arising on translation of long-term foreign currency monetary items for the period ending immediately before the beginning of the first Ind AS financial reporting period. However, the deferral/ amortization policy is not allowed for any new long-term foreign currency monetary item recognized from the first Ind AS financial reporting period.

The Group has not applied paragraph 46A of AS 11 under Indian GAAP. Consequently, it does not have the option of using deferral/ capitalization policy under Ind AS.

**(P) Foreign Currency translation reserve**

The foreign currency translation reserve represents the differences arising from translation of investments in overseas subsidiaries.

**(Q) Earnings per share:**

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

**(R) Segment reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

**(S) Cash Flow Statements:**

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

**(T) Use of Estimates and Judgements:**

The preparation of the Consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these Consolidated financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

**3. Property, Plant and Equipment****Plant Equipment for the year ended March 31, 2024**

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2023	Additions/Adjustments	Deductions/adjustments	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deductions/Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Freehold-Land ( Balanagar Property)	199.59	-	-	199.59	-	-	-	-	199.59	199.59
Buildings (Balanagar & Sadashivpet)	34.91	-	-	34.91	21.05	0.56	-	21.61	13.30	13.85
Plant & Machinery	163.50	-	-	163.50	72.68	10.35	-	83.03	80.47	90.83
Furniture & Fixtures	228.96	-	-	228.96	139.13	16.58	-	155.71	73.24	89.82
Electrical Equipment's	92.29	-	-	92.29	63.65	6.49	-	70.14	22.15	28.64
Vehicles	67.64	-	-	67.64	40.63	7.10	-	47.73	19.91	27.01
Computers	2.66	0.94	-	3.61	2.11	0.41	-	2.52	1.09	0.55
Interiors	505.67	-	-	505.67	304.34	38.57	-	342.91	162.76	201.33
Consumable Goods for Construction	45.56	4.65	-	50.21	26.57	17.68	-	44.25	5.95	18.99
Construction Equipment's	83.06	4.80	-	87.87	9.95	8.12	-	18.07	69.80	73.11
Solar Power- Factory Building	86.32	-	-	86.32	19.48	2.73	-	22.21	64.11	66.84
Solar Power- Equipment's	1,599.83	-	-	1,599.83	1,164.50	151.98	-	1,316.48	283.35	435.33
<b>TOTAL</b>	<b>3,109.98</b>	<b>10.40</b>	<b>-</b>	<b>3,120.39</b>	<b>1,864.09</b>	<b>260.57</b>	<b>-</b>	<b>2124.66</b>	<b>995.72</b>	<b>1,245.88</b>

**Property, Plant Equipment for the year ended March 31, 2023**

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2022	Additions/Adjustments	Deductions/a adjustments	As at March 31, 2023	As at April 1, 2022	Charge for the year	Deductions/Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Freehold-Land ( Balanagar Property)	199.59	-	-	199.59	-	-	-	-	199.59	199.59
Buildings (Balanagar & Sadashivpet)	66.40	-	31.48	34.91	26.91	(5.85)	-	21.07	13.35	39.48
Plant & Machinery	163.50	-	-	163.50	62.32	10.35	-	72.67	90.83	101.18
Furniture & Fixtures	213.11	15.85	-	228.96	121.44	17.69	-	139.13	89.82	91.67
Electrical Equipment's	92.16	0.13	-	92.29	56.43	7.23	-	63.65	28.64	35.73
Vehicles	103.84	-	36.20	67.64	63.00	7.10	29.48	40.63	27.01	40.83
Computers	2.66	-	-	2.66	1.67	0.44	-	2.11	0.55	0.99
Interiors	503.72	1.95	-	505.67	262.22	42.13	-	304.34	201.33	24.51
Consumable Goods for Construction	30.21	15.35	-	45.56	15.50	11.07	-	26.57	18.99	14.71
Construction Equipment's	48.69	34.37	-	83.06	4.17	5.78	-	9.95	73.11	44.53
Solar Power- Factory Building	86.31	-	-	86.32	16.74	2.73	-	19.48	66.83	69.58
Solar Power- Equipment's	1,599.83	-	-	1,599.83	1,012.52	151.98	-	1,164.50	435.33	587.31
<b>TOTAL</b>	<b>3,110.01</b>	<b>67.65</b>	<b>67.68</b>	<b>3,109.98</b>	<b>1,642.92</b>	<b>250.66</b>	<b>29.48</b>	<b>1,864.10</b>	<b>1,245.88</b>	<b>1,467.10</b>

**Notes:**

Land at Balanagar amounting to Rs 1,99,58,586 (additions during the year 2017) relate to re-conversion of part of land held as stock in trade into Fixed asset on account of its demarcation which is under construction of Commercial Complex, is classified as Property Plant & Equipment till the completion of Construction as per Ind AS 16 - Property Plant & Equipment. (refer note 43 for additional details)

Long term Borrowings from Banks & Financial Institutions are secured by way of lien on certain office units at Shangrila Plaza & Vehicles (refer Note 18 for Details).

#### 4. Investment Property

##### Investment Property for year ended March 31, 2024

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	April 1, 2023	Additions/ Adjustments	Deductions/ Adjustments	March 31, 2024	April 1, 2023	Charge for the year	Deductions / Adjustments	March 31, 2024	March 31, 2024	March 31, 2023
Buildings (Shangrila Plaza)	1,532.76	-	-	1,532.76	152.96	24.27	-	177.23	1,355.53	1,379.80
Freehold Land (Sadashivpet & FZE Dubai)	539.96	-	-	539.96	-	-	-	-	539.96	539.96
Residential Building at FZE Dubai	228.72	-	-	228.72	-	16.51	-	16.51	212.21	228.72
<b>TOTAL</b>	<b>2,301.44</b>	<b>-</b>	<b>-</b>	<b>2,301.44</b>	<b>152.96</b>	<b>40.78</b>	<b>-</b>	<b>193.74</b>	<b>2,107.70</b>	<b>2,148.48</b>

##### Investment Property for year ended March 31, 2023

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	April 1, 2022	Additions/ Adjustments	Deductions/ Adjustments	March 31, 2023	April 1, 2022	Charge for the year	Deductions / Adjustments	March 31, 2023	March 31, 2023	March 31, 2022
Buildings (Shangrila Plaza)	1,532.76	-	-	1,532.76	128.69	24.27	-	152.96	1,379.80	1,404.07
Freehold Land (Sadashivpet & FZE Dubai)	540.80	-	0.84	539.96	-	-	-	-	539.96	540.80
Residential Building at FZE Dubai	-	228.72	-	228.72	-	-	-	-	228.72	-
<b>TOTAL</b>	<b>2,073.55</b>	<b>228.72</b>	<b>0.84</b>	<b>2,301.44</b>	<b>128.69</b>	<b>24.27</b>	<b>-</b>	<b>152.96</b>	<b>2,148.48</b>	<b>1,944.86</b>

#### Notes:

- i. Free Hold land situated at Sadashivpet is classified as Investment Property as the same is held for capital appreciation in accordance with Ind As 40 - Investment Property.
- ii. Long term Borrowings from Banks & Financial Institutions are secured by way of lien on certain office units at Shangrila Plaza (refer Note 18 for Details).
- iii. Free hold Land at Sadashivpet admeasuring to an extent of 103 acres 5 guntas pertaining to the company includes 60 Acres of land alienated by the Government of Telangana, in respect of which, by order dated 04-02-2013, The Tahsildar, Sadashivpet Mandal, Medak District has cancelled the alienation and has resumed the land in favour of the government. However, the said land remains in the physical possession of the Company. Being aggrieved by the said order, the Company has filed a writ petition with Hon'ble High Court of Telangana, Hyderabad seeking declaration of the said order as null and void. The same writ petition is pending. Meanwhile, the Hon'ble High Court has granted an interim order for maintaining status quo.

**Financial Assets:****5. Non-Current Investments**

Particulars	March 31, 2024	March 31, 2023
<b>I. Investment in Mutual Fund</b>		
Old International Isle of Man Ltd	0.00	0.00
<b>II. Advance for Purchase of Residential Unit at Dubai</b>		
Demac Homes LLC - Advance for Purchase of Residential Unit at Dubai, UAE	0.00	0.00
<b>Total Non-Current Investments</b>	<b>0.00</b>	<b>0.00</b>

**6. Other Financial Assets**

Particulars	Current	
	March 31, 2024	March 31, 2023
Advances to related parties	0.00	0.54
<b>Total</b>	<b>0.00</b>	<b>0.54</b>

**7. Other non-Current Assets**

Particulars	March 31, 2024	March 31, 2023
Balances in Deposits with Government deposits	11.78	7.81
Other Deposits	9.19	9.19
<b>Total</b>	<b>20.97</b>	<b>17.00</b>

**8. Loans**

Particulars	Current	
	March 31, 2024	March 31, 2023
<b>(Unsecured, considered good)</b>		
Advances to Group company (SSL)	26.24	134.02
<b>Total</b>	<b>26.24</b>	<b>134.02</b>

**9. Inventories**

Particulars	March 31, 2024	March 31, 2023
Land held as stock in trade*	1,588.95	1,588.95
Less: Cost of Land Sold During the year	-	0.00
<b>Closing value of land held as stock in trade</b>	<b>1,588.95</b>	<b>1,588.95</b>
Finished goods	-	27.52
<b>Total</b>	<b>1,588.95</b>	<b>1,616.47</b>

(\* Represents land held at Balanagar which was revalued during FY 2005-06. Refer note no 17 & 43 for details)

**10. Trade receivables**

Particulars	Current	
	March 31, 2024	March 31, 2023
<b>Unsecured, Considered good</b>		
Rent & Electricity Charges Receivable	47.82	45.60
TSSPDCL-Solar Bills Receivable	162.90	212.90
Other Trade Receivables	0.00	0.00
<b>Total</b>	<b>210.72</b>	<b>258.50</b>

**11. Cash and Cash equivalents**

Particulars	Current	
	March 31, 2024	March 31, 2023
Cash on hand	1.66	1.32
Balance with banks		

-In current accounts	51.73	87.39
<b>Total</b>	<b>53.39</b>	<b>88.70</b>

**12. Bank balances other than cash and cash equivalents**

Particulars	Current	
	March 31, 2024	March 31, 2023
Other deposit accounts		
Unpaid Dividend accounts (Earmarked accounts)	0.00	2.74
In Fixed deposits accounts with original maturity of more than 3 months but less than 12 months	1.16	1.10
<b>Total</b>	<b>1.16</b>	<b>3.84</b>

**13. Investments at Fair Value through profit & Loss Account**

Particulars	March 31, 2024	March 31, 2023
Investments in Mutual Funds(quoted)	785.58	0.00
Investments in Debt Investments (quoted)	151.27	0.00
Investments in Equity Instruments (quoted)	115.03	79.11
<b>Total</b>	<b>1,051.88</b>	<b>79.11</b>

**14. Other Current Assets**

Particulars	Current	
	March 31, 2024	March 31, 2023
<b>Unsecured, considered good unless stated otherwise</b>		
Advances recoverable in cash or kind	9.18	44.72
Prepaid expenses	8.65	15.77
TDS, TCS receivable & Advance Tax	66.86	54.93
Balance with government authorities(Income tax refund due)	-	69.79
GST Input Tax Credit	-	1.18
Income Accrued from Solar Power	29.87	37.96
Advances to Creditors	88.37	106.12
Advances to others	-	3.95
<b>Total</b>	<b>202.93</b>	<b>334.41</b>

**15. Equity Share Capital**

Particulars	March 31, 2024	March 31, 2023
<b>Authorized share capital:</b>		
4,800,000 (March 31, 2020 : 4,800,000) equity shares of Rs. 10/- each	480.00	480.00
200,000 9.5% Redeemable Cumulative Preference Shares of Rs.10/- each	20.00	20.00
<b>Total Authorised Share Capital</b>	<b>500.00</b>	<b>500.00</b>
<b>Issued &amp; Subscribed :</b>		
3,972,824 - Equity shares of @ 10/- each Issued	397.28	397.28
<b>Total Issued &amp; Subscribed Capital</b>	<b>397.28</b>	<b>397.28</b>
<b>Paid Up Capital:</b>		
3,972,824 – Equity shares of ₹ 10/-each subscribed	397.28	397.28
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>397.28</b>	<b>397.28</b>

**a) Reconciliation of the shares outstanding at the beginning of the reporting year**

Particulars	March 31, 2024		March 31, 2023	
	No of shares	Amount	No of shares	Amount
<b>Equity shares</b>				
At the beginning of the year	39.73	397.28	39.73	397.28
Bonus Shares Issued during the year	0.00	0.00	0.00	0.00
<b>Outstanding at the end of the year</b>	<b>39.73</b>	<b>397.28</b>	<b>39.73</b>	<b>397.28</b>

**b) Terms / rights attached to equity shares**

The Company has one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	March 31, 2024		March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
1) Mr. Ram Gopal Patwari	9,36,608	23.58	9,36,608	23.58
2) Mr. Sanjay Patwari	4,90,496	12.35	4,90,496	12.35
3) Mrs. Chanda Patwari	5,90,510	14.86	5,90,510	14.86
4) Mr. Sandeep Patwari	3,91,442	9.85	3,91,442	9.85

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) Shares held by promoters as on March 31, 2024

Promoter' Name	No. of Shares as on March 31, 2024	% of Total Shares	No. of Shares as on March 31, 2023	% of Total Shares
Mr. Ram Gopal Patwari	9,36,608	23.58	9,36,608	23.58
Mr. Sanjay Patwari	4,90,496	12.35	4,90,496	12.35
<b>Total</b>	<b>1,4,27,104</b>	<b>35.93</b>	<b>1,4,27,104</b>	<b>35.93</b>

Promoter Group

Promoter' Name	No. of Shares as on March 31, 2024	% of Total Shares	No. of Shares as on March 31, 2023	% of Total Shares
Mrs. Chanda Patwari	5,90,510	14.86	5,90,510	14.86
Mr. Sandeep Patwari	3,91,442	9.85	3,91,442	9.85
Ms. Vedika Patwari	83,252	2.10	83,252	2.10
Mrs. Sangeeta Tibrewala	74,662	1.88	74,662	1.88
Mrs. Prachi Patwari	68,000	1.71	1,03,000	2.59
Mrs. Shailja Patwari	68,000	1.71	1,03,000	2.59
Mr. Uddhav Patwari	65,000	1.64	90,000	2.27
Mr. Vedant Patwari	64,944	1.63	64,944	1.63
M/s RamGopal Patwari (HUF)	7,932	0.20	32,932	0.83
<b>Total</b>	<b>14,13,742</b>	<b>35.58</b>	<b>15,33,742</b>	<b>38.60</b>

During the five years immediately preceding the reporting date, no equity shares have been bought back, issued for consideration other than cash and no bonus shares have been issued.

**16. Retained Earnings**

Particulars	March 31, 2024	March 31, 2023
General Reserve	588.75	588.75
Surplus in Profit & Loss Account	2,182.98	1,847.36
<b>Total</b>	<b>2,771.73</b>	<b>2,436.11</b>

Particulars	March 31, 2024	March 31, 2023
<b>General Reserve:</b>		
Opening Balance	588.75	588.75
Add: Transfer from Profit/Loss	0.00	0.00
<b>Closing Balance</b>	<b>588.75</b>	<b>588.75</b>
<b>Surplus in Profit &amp; Loss Account</b>		
Opening Balance	1,847.37	1,764.86
Add: Profit for the year	335.61	82.51
Less: Transfer to General reserve	-	-
Add: Transfer from revaluation reserve (Refer Note no. 17)	-	-
Less: Consolidation Adjustment	-	-
<b>Closing Balance</b>	<b>2,182.98</b>	<b>1,847.36</b>

**17. Other Components of Equity**

Particulars	March 31, 2024	March 31, 2023
Reserve on account of Revaluation of Land Refer (Refer Note 43)	1,497.51	1,497.51
Capital Redemption reserve	8.00	8.00
Capital Reserve (Refer Note 43)	199.59	199.59
Foreign Currency Translation Reserve	125.04	93.99
<b>Total</b>	<b>1,830.14</b>	<b>1,799.09</b>

Particulars	March 31, 2024	March 31, 2023
<b>Reserve on account of Revaluation of Land Refer (Refer Note 43)</b>		
Opening balance	1,497.51	1,497.51
Less: Revalued portion of land sold during the year transferred to General Reserve	0.00	0.00
<b>Closing Balance</b>	<b>1,497.51</b>	<b>1,497.51</b>
<b>Other Reserves:</b>		
Capital Redemption Reserve	8.00	8.00
Capital Reserve	199.59	199.59
Foreign Currency Translation Reserve	125.04	93.99
<b>Closing Balance</b>	<b>332.63</b>	<b>301.58</b>

**Financial Liabilities**18. **Borrowing- Non Current**

Particulars	Non-current		Current maturities	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Term Loans:</b>				
(i) From Banks( Secured )	1,394.21	535.01	117.69	77.00
(ii) From Financial Institutions ( Secured)	369.86	485.00	115.14	105.90
	<b>1,764.07</b>	<b>1,020.01</b>	<b>232.83</b>	<b>182.90</b>
<b>Term Loans From Banks(Secured) Includes:</b>				
1. Term Loan from ICICI #866 -- Secured by Immovable Property ( Repayable in 121 EMI's last repayment falling due on December 10, 2029 availed @ an Average Interest rate of 8.70% )	97.48	109.05	11.57	10.36
2. Term Loan from ICICI #863 -- Secured by Immovable Property ( Repayable in 122 EMI's last repayment falling due on February 10, 2030 availed @ an Average Interest rate of 8.70% )	182.73	204.73	22.00	19.73
3. Term Loan from ICICI #627 -- Secured by Immovable Property ( Repayable in 48 EMI's last repayment falling due on August 5, 2024 availed @ an Average Interest rate of 8.25% )	0.00	12.89	0.00	28.98
4. Term Loan from ICICI #313 -- Secured by Immovable Property ( Repayable in 120 EMI's last repayment falling due on November 10, 2030 availed @ an Average Interest rate of 8.50% )	72.19	78.73	6.54	5.88
5. Term loan from Axis Bank Limited-Secured by Vehicle (repayable in 60 EMI's , last repayment falling due on February 10, 2025 availed @ an Interest rate of 9.21% )	0.00	5.01	5.01	5.02
9. Term Loan from Kavya Vysa Bank -- Secured by Immovable Property ( Repayable in 120 EMI's last repayment falling due on Mar 10, 2034 availed @ an Average Interest rate of 7.65% )	924.98	0.00	64.79	0.00
10. Term Loan from ICICI #688 -- Secured by Immovable Property ( Repayable in 120 EMI's last repayment falling due on Mar 10, 2032 availed @ an Average Interest rate of 7.65% )	116.84	124.62	7.78	7.03
<b>Total</b>	<b>1,394.22</b>	<b>535.01</b>	<b>117.69</b>	<b>77.00</b>

<b>Terms Loans from Financial Institutions (Secured):</b>				
1. Term Loan from Bajaj Housing Finance Limited-- Secured by Immovable Property & Hypothecation of Rs.14 Lakhs Rental Income ( Repayable in 84 EMI's last repayment falling due on December 15,2027 availed @ an Average Interest rate of 8.25% )	369.86	485.00	115.14	105.90
<b>Total</b>	<b>369.86</b>	<b>485.00</b>	<b>115.14</b>	<b>105.90</b>

**19. Deferred Tax**

Particulars	March 31, 2024	March 31, 2023
<b>Deferred tax liability:</b>		
Property, Plant & Equipment	(147.31)	(168.94)
	<b>(147.31)</b>	<b>(168.94)</b>
<b>Deferred tax asset:</b>		
Carry forward of Unused Tax Losses(Unabsorbed depreciation)	0.00	0.00
Carry forward of Unused Tax Credits(MAT)	165.16	165.16
	<b>165.16</b>	<b>165.16</b>
<b>Deferred tax Asset / (liability) (Net)</b>	<b>17.85</b>	<b>(3.78)</b>

**Deferred tax Asset / (liability) (Net)**

Particulars	Opening Balance	Recognised in the statement of profit and loss	Recognised in the other comprehensive income	MAT Credit availed (against provision for Taxation)	Closing balance
<b>Movement in deferred Tax for Financial Year 2023-24</b>					
<b>Deferred tax liability arising on account of timing differences relating to:</b>					
Property, Plant & Equipment	(168.94)	21.63	0.00	0.00	(147.32)
<b>Deferred tax asset on account of timing differences relating to:</b>					
Carry forward of Unused Tax Losses (Unabsorbed depreciation)	0.00	0.00	0.00	0.00	0.00
Carry forward of Unused Tax Credits (MAT)	165.16	45.51	0.00	(45.51)	165.16
	<b>(3.78)</b>	<b>67.13</b>	<b>0.00</b>	<b>(45.51)</b>	<b>17.85</b>
<b>Movement in deferred Tax for Financial Year 2022-23</b>					
<b>Deferred tax liability arising on account of timing differences relating to:</b>					
Property, Plant & Equipment	(187.81)	18.87	0.00	0.00	(168.94)
<b>Deferred tax asset on account of timing differences relating to:</b>					
Carry forward of Unused Tax Losses (Unabsorbed depreciation)	0.00	0.00	0.00	0.00	0.00
Carry forward of Unused Tax Credits (MAT)	199.69	(34.52)	0.00	0.00	0.00
	<b>11.87</b>	<b>(15.65)</b>	<b>0.00</b>	<b>0.00</b>	<b>(3.78)</b>

**20. Other Current Financial Liabilities**

Particulars	March 31, 2024	March 31, 2023
<b>Advances from related parties</b>		
From Promoters Group	361.06	530.09
From Other Group Companies	1,122.35	1.81
Unclaimed Dividend#	0.00	2.72
Interest accrued but not due on borrowings	11.15	6.54
Current Maturities of Term Loans from Banks ( Secured )	117.69	77.00

Current Maturities of Term Loans from Financial Institutions ( Secured )	115.14	105.90
Others	75.97	154.99
<b>Total</b>	<b>1,803.36</b>	<b>879.08</b>

**21. Other Non-Current Liabilities**

Particulars	March 31, 2024	March 31, 2023
Security Deposits *	134.12	127.81
Advances from Customer	2,000.00	2,000.00
Deposit under Development Agreement	1,018.10	1,273.17
Loans from others**	367.46	471.70
<b>Total</b>	<b>3,519.68</b>	<b>3,872.68</b>

\*Security Deposits Represents Rental Deposits from received from tenants for property owned by company.

\*\* Represents unsecured Loans taken by overseas subsidiary from various Body Corporates (overseas).

**22. Current Tax Liability**

Particulars	March 31, 2024	March 31, 2023
Provision for taxation (net of advance tax)	136.89	71.74
<b>Total</b>	<b>136.89</b>	<b>71.74</b>

**23. Other Current Liabilities**

Particulars	March 31, 2024	March 31, 2023
Salaries Payable	1.98	2.57
TDS Payable	13.72	7.54
Customer Liability Amenities & Maintenance	58.09	128.75
Capital creditors	15.01	31.82
Audit fees Payable	11.88	11.29
Advances from customers	47.95	91.49
Other Provisions	36.66	33.14
Other Liabilities	19.29	1.28
Trade Payables	8.13	13.07
Other Statutory Dues	0.64	0.00
Outstanding Expenses	2.27	2.06
<b>Total</b>	<b>215.62</b>	<b>323.01</b>

**Capital creditors**

Capital creditors 2024-23					
Particulars	Outstanding for following periods from the due date of payment				
	less than 1year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii) Others	15.01	-	-	-	15.01
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

Capital creditors 2022-23					
Particulars	Outstanding for following periods from the due date of payment				
	less than 1year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii) Others	31.82	-	-	-	31.82
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

**Trade Payable**

Trade Payable 2024-23					
Particulars	Outstanding for following periods from the due date of payment				
	less than 1year	1-2 years	2-3 years	More than 3 years	Total

(i)MSME	-	-	-	-	-
(ii) Others	8.13	-	-	-	8.13
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
<b>Trade Payable 2022-23</b>					
Particulars	Outstanding for following periods from the due date of payment				
	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii) Others	13.07	-	-	-	13.07
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

**24. Revenue from operations**

Particulars	March 31, 2024	March 31, 2023
(i) Sale of Land held as Stock in Trade	0.00	14.65
(ii) Operating Income :		
(a) Rental Income From Own Property	279.06	260.81
(b) Rental Income Under Joint Venture Agreement (Refer Note 37 (h))	349.80	301.37
(iii) Sale of Solar Power	320.26	322.10
(iv) Sale of Textiles & Garments	29.08	40.05
(v) Sale of Raw Cotton	148.99	402.89
<b>Total</b>	<b>1,127.19</b>	<b>1,341.87</b>

**25. Other Income**

Particulars	March 31, 2024	March 31, 2023
Dividend Income	1.07	0.90
<b>Profit on Investments &amp; Derivatives:</b>		
Equity Shares Futures Trading	22.18	2.65
<b>Others:</b>		
Credit Balances written back	4.16	2.58
Miscellaneous Income	2.65	13.83
Profit on sale of Motor Vehicle	0.00	0.25
Mark to Market Gain	32.81	0.00
Maintenance Income	21.33	18.36
Provision for Dijaya Malind JV (Mauritius) Limited-written Back	254.33	0.00
Customer Liability For Amenities Written Back	70.60	0.00
Forfeit of Contract against sale of land	0.00	59.50
Foreign Exchange translation difference	0.00	9.12
<b>Total</b>	<b>409.33</b>	<b>107.20</b>

**26. Finance Income**

Particulars	March 31, 2024	March 31, 2023
Interest on bank deposits	0.07	0.00
Interest on Deposits with T.S.S.E.B	0.49	0.36
Interest Received on IndusInd Bank Pertual Bonds	9.13	0.00
<b>Total</b>	<b>9.69</b>	<b>0.36</b>

**27. Changes In Inventories**

Particulars	March 31, 2024	March 31, 2023
Changes in Inventories of land held as stock in trade (a)	0.00	0.00
Changes in Inventories of Finished goods (b)	27.52	0.00
<b>Total</b>	<b>27.52</b>	<b>0.00</b>

**(a) Land held as stock in trade**

Particulars	March 31, 2024	March 31, 2023
-------------	----------------	----------------

Inventories at beginning of the year	1,497.51	1,497.51
Inventories at End of the year	1,497.51	1,497.51
<b>Total Changes in inventories -Land</b>	<b>0.00</b>	<b>0.00</b>

**(b) Finished Goods at cost**

Particulars	March 31, 2024	March 31, 2023
Inventories at beginning of the year	27.52	27.52
Inventories at End of the year	0.00	27.52
<b>Total Changes in inventories of finished goods</b>	<b>27.52</b>	<b>0.00</b>

**28. Employee Benefits Expenses**

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	106.83	91.86
Director's Remuneration (refer note: 38 (b) )	63.00	36.00
<b>Total</b>	<b>169.83</b>	<b>127.86</b>

**29. Operating & Other Expenditure**

Particulars	March 31, 2024	March 31, 2023
<b>Operating Expenditure :</b>		
Rent Payable to Owners held through Joint Venture Agreement	209.98	180.82
<b>Other Expenses :</b>		
Power and fuel	18.95	15.97
Rates and taxes	12.68	2.77
Rates and taxes-Listing Fee	0.82	1.10
Insurance	13.68	1.62
<b>Repairs and maintenance:</b>		
Plant & Machinery	26.09	12.30
Buildings	13.88	13.68
Vehicles	3.80	3.25
Office Equipment	0.18	0.00
Travelling and conveyance	30.35	35.45
Communication Costs	2.81	3.33
Professional Charges	37.30	9.29
Commission & Brokerage	2.66	6.75
Property Tax	3.82	1.99
Payment to auditor (refer note 36)	11.00	12.36
Security Charges	20.49	21.76
Loss due to currency futures	0.80	3.99
Loss on Sale of Assets	1.03	0.00
Debit Balances Written off	0.950	0.21
Director Sitting Fees	0.96	0.48
Preoperative Sitting Fees	0.50	0.00
Mark to Market Loss on Shares	0.00	10.57
Other Expenses	12.80	48.26
GST Paid under Composition Scheme	1.65	1.38
Office Rent	35.65	34.43
<b>Total</b>	<b>462.73</b>	<b>421.76</b>

**30. Depreciation and amortization expenses**

Particulars	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment	260.59	250.66
Depreciation on Investment Property	40.78	24.27
<b>Total</b>	<b>301.37</b>	<b>274.93</b>

**31. Finance Costs**

Particulars	March 31, 2024	March 31, 2023
Interest on Term Loans from Banks	30.53	30.16
Interest on Term Loans from Financial Institutions	0.06	0.15

Bank charges	1.24	0.96
Interest on Loan others	28.87	50.73
Interest on TDS/GST/Income Tax delayed payments	0.69	2.41
<b>Total</b>	<b>61.39</b>	<b>84.41</b>

### 32. Financial Ratios

Sl. No	Particulars	March 31, 2024	March 31, 2023	% Change
1	Current ratio	1.45	1.97	(26%)
2	Debt Equity Ratio	0.49	0.39	24%
3	Debt Service Coverage Ratio	1.59	0.38	321%
4	Return on Equity	0.07	0.02	290%
5	Inventory Turnover Ratio	0.09	0.229	(60.05%)
6	Trade Receivables Turnover Ratio	4.80	.33	44%
7	Trade Payables Turnover Ratio	0.00	0.00	0.00
8	Net Capital Turnover Ratio	0.23	0.29	(22%)
9	Net Profit Ratio	0.22	0.06	281%
10	Return on Capital Employed	0.05	0.03	72%
11	Return on Investment	0.03	0.01	253%

Sl. No	Particulars	March 31, 2024	March 31, 2023	% Change
<b>1</b>	<b>Current ratio</b>			
	Current Assets (1)	3,135.26	2,515.59	
	Current Liabilities (2)	2,155.87	1,273.83	
	Current ratio (1/2)	<b>1.45</b>	<b>1.97</b>	<b>(26%)</b>
<b>2</b>	<b>Debt Equity Ratio</b>			
	Total Debt (1)	2,440.33	1,829.60	
	Shareholder's Equity (2)	4,999.15	4,632.48	
	Debt Equity Ratio (1/2)	<b>0.49</b>	<b>0.39</b>	<b>24%</b>
<b>2.1</b>	<b>Total Debt</b>			
	Non-Current Borrowings	1,764.07	1,020.01	
	Current Borrowings	232.83	182.90	
	Inter-Corporate+Promoter GRP Borrowing	367.46	471.70	
	Overdraft	75.97	154.99	
	Total Current Liabilities	<b>2,440.33</b>	<b>1,829.60</b>	
<b>2.2</b>	<b>Shareholder's Equity</b>			
	Equity share capital	397.28	397.28	
	Retained Earnings	2,771.73	2,436.11	
	Other Components of Equity	1,830.14	1,799.09	
		<b>4,999.15</b>	<b>4,632.48</b>	
<b>3</b>	<b>Debt Service Coverage Ratio</b>			
	Earnings available for Debt Service	696.44	438.48	
	Debt Service	438.51	1,163.14	
	DSCR(1/2)	<b>1.59</b>	<b>0.38</b>	<b>321%</b>
<b>3.1</b>	<b>EBITDA</b>			
	PAT	335.61	82.51	
	Depreciation	301.37	274.93	
	Interest on Term Loans from Banks	30.53	30.16	
	Interest on Term Loans from FI	0.06	0.15	
	Interest on Inter- Corporate Advances	0.00	0.00	
	Interest on Loans from others	28.87	50.73	
	<b>EBITDA</b>	<b>696.44</b>	<b>438.48</b>	

3.2	<b>Interest &amp; Principal Repayments</b>			
	Interest	59.46	81.04	
	<b>Principal repaid:</b>			
	Term Loans from Banks	89.89	78.45	
	Term Loans from FI	105.90	102.34	
	Inter- Corporate Advances	104.24	346.75	
	Interest on Loans from others	79.02	554.56	
		<b>438.51</b>	<b>1,163.14</b>	
4	<b>Return of Equity</b>			
	PAT	335.61	82.51	
	Shareholder's Equity	4,815.82	4,619.81	
	<b>Return of Equity</b>	<b>0.07</b>	<b>0.02</b>	<b>290%</b>
5	<b>Inventory Turnover Ratio</b>			
	Cost of Goods Sold(1)	145.52	370.57	
	Average Inventory(2)	1,588.95	1,616.47	
	<b>Inventory Turnover Ratio (1/2)</b>	<b>0.09</b>	<b>0.23</b>	<b>(60.05%)</b>
6	<b>Trade Receivables Turnover Ratio</b>			
	Credit sales (1)	1,127.19	1,327.22	
	Average Account Receivables (2)	234.61	398.89	
	<b>Trade Receivables Turnover Ratio (1/2)</b>	<b>4.80</b>	<b>3.33</b>	<b>44.40</b>
	<b>Average Account Receivables</b>			
	Opening Account Receivables	258.50	539.28	
Closing Account Receivables	210.72	258.50		
		<b>234.61</b>	<b>398.89</b>	
7.	<b>Trade Payables Turnover Ratio</b>	<b>NIL</b>	<b>NIL</b>	
8	<b>Net Capital Turnover Ratio</b>			
	Total Sales (1)	1,127.19	1,341.87	
	Shareholder's Equity (2)	4,999.15	4,632.48	
	<b>Net Capital Turnover Ratio (1/2)</b>	<b>0.23</b>	<b>0.29</b>	<b>(22.16)</b>
The reason for change in net capital turnover ratio is because of decrease in the value of sales (Due to no sale of land in the current year and also decrease in the sales of subsidiaries)				
9	<b>Net Profit Ratio</b>			
	PAT (1)	335.61	82.51	
	Net Income (2)	1,546.21	1,449.42	
	<b>Net Profit Ratio (1/2)</b>	<b>0.22</b>	<b>0.06</b>	<b>281.29</b>
The reason for change in Net Profit ratio is because of decrease in the value of sales (Due to no sale of land in the current year and also decrease in the sale of subsidiaries)				
10	<b>Return on Capital employed</b>			
	EBIT(1)	464.83	250.94	
	Capital Employed (2)	10,282.90	9,528.95	
	<b>Return on Capital employed (1/2)</b>	<b>0.05</b>	<b>0.03</b>	<b>71.65</b>
10.1	<b>EBIT</b>			
	PBT	405.37	169.90	
	Add: Interest	59.46	81.04	
		<b>464.83</b>	<b>250.94</b>	
10.2	<b>Capital Employed</b>			
	Equity	4,999.15	4,632.48	
	Total Non-Current liabilities	5,283.75	4,896.47	
		<b>10,282.90</b>	<b>9,528.95</b>	
11	<b>Return on Investment</b>			
	PAT (1)	335.61	82.51	
	Total Assets at the beginning of the year	12,438.77	10,802.78	

		0.03	0.01	253.25
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**33. Contingent Liabilities not provided for:**

(In lakhs)

S No.	Particulars	March 31, 2024	March 31, 2023
I	Claim by Cotton Corporation of India, Mumbai (pertaining to earlier years) in terms of Arbitration award contested by the Company and pending in appeal before Hon'ble High Court of A.P.	24.93 Plus Interest	24.93 Plus Interest
II	Claim by Dijaya Malind Properties (India) Private Limited (DMPIPL) and Dijaya Malind Mauritius JV Limited (DMML) pursuant to termination of Development Agreement (Entered with the Company) Dated 09-04-07. This claim is contested by the Company before Hon'ble Arbitral Tribunal formed in terms of the said Agreement. The Arbitration proceedings and other related court cases are being contested by the Company and are pending adjudication.	13,541.43	13,541.43
III	Counter Guarantees executed in respect of Bank guarantees issued by Bank of India (BOI) favoring Director General of State Disaster Response & Fire Services, for Rs 2.48 lakhs. (For proposed Commercial complex at Balanagar)	2.48	2.48
IV	Claims raised by ESI department in earlier years towards arrears amounting to Rs.29.20 lakhs and interest thereon for Rs.11.60 lakhs were contested by the Group in Hon'ble High Court of Telangana and have been remanded back to the Assessing officer for fresh Assessment.	25.95 Plus Interest	25.95 Plus Interest

**34. Suits filed by and against the Group pending as at Balance Sheet date:**

I	Certain "Suits" filed against the Group for monetary claims and alleged encroachment of land at Balanagar by M/s Krishi Engines Ltd (in liquidation) and others are pending in various courts and are being pursued and contested by the Group.
II	Certain "Suits" filed by the Group: <ul style="list-style-type: none"> <li>- In respect of monetary claims and also encroachment of Group's Land at Sadashivpet/ Balanagar are pending in various courts and are pursued by the Group.</li> <li>- As more fully explained in Note 4 regarding land at Sadashivpet admeasuring 60 acres which has been alienated by Govt of Telangana, the Tahsildar, Sadashivpet Mandal, Medak District has cancelled the alienation vide order dated 04-02-2013 and has resumed the land in favour of Govt of Telangana. The Group has filed a Writ Petition with the Hon'ble High Court of Telangana contesting cancellation of the alienation of the said land. The writ petition is pending and meanwhile the Hon'ble High Court has granted an interim order for maintaining status quo.</li> </ul>

The liabilities, if any, in respect of pending cases have neither been ascertained nor provided and are determinable only on receipt of re- assessment order / judgment/decisions thereon

**35. Capital Commitments**

(In lakhs)

Sl. No.	Particulars	March 31,2024	March 31,2023
I	<b>Capital Commitments</b> - Estimated Amount of Contracts remaining to be executed for next one year- on Capital Account	1050.00	820.00
II	<b>Derivatives</b> - Value of Open Derivatives as at Balance Sheet date : <ul style="list-style-type: none"> <li>• Equity Shares Futures</li> <li>• Currency Futures</li> <li>• Share Options</li> </ul>	Nil 249.65 Nil	Nil Nil Nil

**36. Auditors Remuneration**

(in lakhs)

S. No	Particulars	March 31, 2024	March 30, 2023
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1	Statutory Audit Fees	7.36	7.38
2	Tax Audit Fees	1.50	1.50
3	Certificate on Transfer Pricing	0.50	0.50
4	Limited Review Report	3.00	3.00

### 37. Other Disclosures

1. A sum of Rs.1,018.11 lakhs (Previous Year Rs.1,273.17 lakhs) relates to deposit received from M/s Dijaya Malind Properties (India) Private Limited (DMPIPL) in terms of MOU dated 11-08-2006, Development Agreement dt.22-11-06 and Novation cum Development Agreement cum GPA dated 09-04-2007 for development of Company's land at Balanagar. M/s Dijaya Malind Properties (India) Pvt Ltd (DMPIPL) (an Indian subsidiary of Dijaya Malind J.V (Mauritius) Ltd which again is the step down subsidiary of M/s Tropicana Corporation Berhad (TCB) (erstwhile Dijaya Corporation Berhad, Malaysia) is a party to the Agreement dated 09-04-2007 to undertake and complete the project. The Company's associates M/s Starlite Spintech Limited (SSL) hold 26% stake in DMPIPL. DMPIPL/ DMML/ TCB have terminated the Development Agreement dated 09-04-2007 vide their legal notice dated 03-08-2010 and have demanded a sum of Rs.13,541.43 lakhs towards refund of the deposit given to the Company as well as towards damages incurred by them. These claims have been contested by the Company before Hon'ble Arbitral Tribunal formed in terms of the said Agreement.

At the same time, the Company has filed its counter claims against DMPIPL/ DMML/ TCB for an amount of Rs.30,976 Lakhs towards the damages suffered by the Company on account of illegal termination of the said development agreement which is being pursued at the arbitration.

The High Court of Telangana State, Hyderabad has redirected the case back to Arbitral Tribunal. TCB is yet to approach Arbitral Tribunal for further proceedings.

A sum of Rs.254.63 lakhs written off deposit out of the amount Rs 1273.17 lakhs which is received from M/s Dijaya Malind Properties (India) Pvt Ltd in terms of MOU dated 11-08-2006, Development Agreement dt.22-11-06 for Development of Company's land at Balanagar. Which the same the Developer has not fulfil his commitments and detailed present position has been stated above.

The Board of Director has decided to make the provision for written off this deposit over a period of 5years,if any the worst case situation arise in the future, the Company are committed to Witten back this amount to Developer then and there arises.

### 2. **Capital Work in Progress includes:**

#### **Commercial Complex at Balanagar:**

The Company has undertaken construction of a commercial complex at its own land which was earlier held as stock in trade and later converted to fixed asset, situated at Balanagar, Hyderabad. Total Cost of Rs. 4849.27.24 lakhs have been incurred by the Company till date on this project. The Total Cost includes Interest capitalised during the year amounting to Rs. 214.01 Lakhs computed based on weighted average rate on general borrowings aggregating to **9.92%**.

#### **Commercial Building - Starlite Serena at Kondapur:**

The Company has undertaken construction of a commercial complex under Joint Venture at Kondapur, Hyderabad. The Project is at the approval stage, total expenditure incurred on project is Rs. 729.72.28 Lakhs till date.

#### **Sadashivpet Layouts:**

The Group has incurred expenditure on Layouts amounting to Rs.10.83 Lakhs at its own land in Sadashivpet.

#### **Starlite Regency Block layout at Balanagar:**

The Company has incurred expenditure on Layouts amounting to Rs.3.48 Lakhs at its own land in Balanagar.

#### **FZE:**

The group has incurred expenditure on construction of building at Tangier, Morocco amounting to Rs. 567.96 lakhs.

#### **Ageing of CWIP:**

Projects in progress	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
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Balanagar	981.03	920.33	680.03	2,267.89	4,849.24
Kondapur	47.44	77.62	569.44	35.23	729.72
Sadashivpet Layout	9.79	1.04	-	-	10.83
Balanagar-Starlite Regency	3.49	-	-	-	3.49
FZE	243.70	324.26	-	-	567.96
<b>Total</b>	<b>1285.45</b>	<b>998.99</b>	<b>1,249.47</b>	<b>2,303.12</b>	<b>6,161.27</b>

c) There are no dues to Micro, Small and medium Enterprises in terms of Micro, Small & Medium Enterprises Development Act, 2006, based on the information available with the Group.

d) The Board of Directors of the Company at its meeting held on December 2, 2023 approved the Scheme of Amalgamation ("Scheme") of Starlite Spintech Limited (transferor Company) with Starlite Global Enterprises (India) Limited (transferee Company/ "Company") with their respective shareholders and Creditors under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and rules made thereunder. During the year under review, the Company has filed the Scheme of Amalgamation to the Metropolitan Stock Exchange of India (MSEI), where the equity shares are listed. However, the MSEI have approved the aforesaid Scheme of Amalgamation dated April 23, 2024 vide MSEI/LIST/2024/383 . The Company has filed an application in Hon'ble National Company Law Tribunal (NCLT), Hyderabad for the approval of Scheme of Amalgamation on May 17, 2024. The Scheme of Amalgamation will be effective from the Appointed Date i.e. April 1, 2024 and it will be effective from the date on which the certified true copies of the order of Hon'ble National Company Law Tribunal sanctioning this Scheme of Amalgamation are filed with Registrar of Companies, Hyderabad by the transferor Company and transferee Company.

e) As per the Scheme, the share exchange ratio will be for every 9 fully paid equity share of Rs.10 each of Starlite Spintech Limited (transferor Company), 1 equity share of Rs. 10 each of Starlite Global Enterprises (India) Limited (transferee Company/ Company) will be issued and allotted to the shareholders of equity shares of the transferor Company as on record date.

f) Loans given and investments made in subsidiaries for their business needs are depicted under respective heads are covered under Sec 186(4) of the Companies Act, 2013.

g) The Group is also into the business of trading in shares, securities and derivatives as part of fund management activities as supplement to its main activities.

h) In the opinion of the management the current assets, loans & advances, investments and other Assets have value on realization in the ordinary course of business, at least equal to the amount in which they are stated and provision for depreciation and for all known liabilities is adequate.

i) Rental income under joint venture agreement (Refer Note No. 24) has been accounted at Gross amounts received from the lessees and the corresponding share payable to the JV Partners has been expensed under the head 'operating expenditure' (Refer Note No. 29).

j) The Company has collected the amount from the customers in the earlier years amounting to Rs.128.75 Lakhs to meet the expenses such as construction of roads, footpaths, water drainage line connection etc., as amenities against the sale of land. During the year, the company has decided to write back the excess balances after meeting all their expenses for providing above amenities which are outstanding more than 3 years amounting to Rs. 70.60 lakhs.

k) Advance received from Starlite Spintech Ltd is against sale of land based on agreement made in year 2022-23. Our Company and Associate companies has decided to hold the deal for the time being due to the event of Merger/Amalgamation being taking place between them. Refer the notes Point no (d) and (e) as stated above.

### 38. Related Party Disclosures

#### a) Name of Related Parties and description of relation:

##### ➤ **Subsidiary and Associate Companies**

- 1) Starlite Global Enterprises FZE- Wholly owned Subsidiary
- 2) Starlite Fashions Private Limited- Subsidiary Company- Wholly owned Subsidiary

##### ➤ **Other related Parties:**

- (1) Starlite Spintech Limited- One of the Key Managerial Person is a director in this company.
- (2) Paras Information Technology Private Ltd – a company in which a relative of the Key Managerial Persons of this Company is a director

#### **Key Managerial personnel & other related Parties:**

S. No	Designation of Related Party	Name of the related party & Relationship
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1	Director	Mr. Ram Gopal Patwari (KMP of the Company)
2	Managing Director	Mr. Sanjay Patwari (KMP of the Company)
3	Women Director	Mrs. Sangeeta Tibrewala (Daughter of KMP)
4	Relative of Key Managerial Personnel	Mr. Sandeep Patwari Mrs. Chanda Patwari Mrs. Shailaja Patwari (Director of Starlite Fashions) Ms. Vedika Patwari Mr. Vedant Patwari
5	CFO(KMP)	Mr. Pavan Kumar Rathi
6	Company Secretary	Mrs. Megha Bisht

**Terms & Conditions:**

Transactions related to investment in wholly owned subsidiary made in Equity shares are made at face value. All other transactions were made on normal commercial terms and conditions.  
All outstanding balances are unsecured and are repayable in cash.

Further the Group has entered into Joint Venture agreement with the related parties for sharing of rental income earned from operating leases in the ratio of 60:40.

Further the Group has complied with the provisions of Section of 185 & 186 of Companies Act, 2013 for advances made to wholly owned subsidiary Group

**b) Transactions with Related Parties:**

Name of the Related Party	Nature of Transaction With Related Parties	March 31 , 2024	March 31 , 2023
Mr. Ram Gopal Patwari	Rent Payable to Owners in terms of Joint Venture Agreements (Refer Note No. 29)	64.34	57.01
Mr. Sanjay Patwari		66.98	57.01
Mr. Sandeep Patwari		67.83	57.52
Mr. Vedant Patwari		10.74	10.22
Mr. Uddhav Patwari	Salary	6.00	6.00
Mr. Pavan Kumar Rathi		10.44	9.84
Mrs. Megha Bisht		5.94	5.24
Ms. Vedika Patwari	Loan Received during the year	2.71	6.47
Mr. Ram Gopal Patwari	Managerial Remuneration	24.00	12.00
Mr. Sanjay Patwari		24.00	12.00
Mrs. Shailaja Patwari		15.00	0.00
Mr. Ram Gopal Patwari	Rental deposits collected by the Company on behalf of Owners (net)	3.08	0.1
Mr. Sanjay Patwari		2.99	0.64
Mr. Sandeep Patwari		0.51	(6.12)
M/s Starlite Spintech Limited	i) Advance given/(received)	1,065.14	640.43
	ii) Sale of Land	0.00	2,035.37
	iii) Interest (received)/paid	63.75	31.54
	iv) Purchase of Raw Cotton	0.00	305.77
	v) Purchase of Steel	(55.21)	9.31
Mrs. Chanda Patwari	Rent Paid	11.88	11.88

**c) Outstanding Balances receivables / (payable) as at the end of the year**

(in lakhs)

Name of the Related Party	March 31, 2024	March 31, 2023
Ram Gopal Patwari	(310.56)	(500.80)
Sanjay Patwari	(8.49)	(0.87)
Sandeep Patwari	(15.84)	(4.46)
Starlite Spintech Limited (Net)	(3,120.51)	(1,901.36)
Dijaya Malind Properties (India) Private Limited	(1,018.11)	(1,273.16)
Paras Information Technology Private Limited	(1.84)	(1.84)
Relatives of KMP	(19.96)	(23.96)

**39. Earnings per Share**

(in lakhs)

Sl. No.	Particulars	March 31, 2024	March 31, 2023
1.	Nominal value of equity share	10/-	10/-
2.	Profit for the year	335.61	82.51

3.	Profit Attributable to Equity Shareholders	335.61	82.51
4.	Weighted average No. of Ordinary Equity Shares (No's)	39,72,824	39,72,824
5.	Basic Earnings Per Share	8.45	2.08
6.	Diluted Earnings Per Share	8.45	2.08

**40. Segment Reporting**

(in lakhs)

S. No	Particulars	March 31, 2024	March 31, 2023
<b>1</b>	<b>Segment Revenue</b>		
	<b>Identifiable Segments</b>		
A.	Sale of Land held as stock in trade(incl. exceptional Items)	0.00	14.65
B.	Rental Income from Operating Leases	628.86	554.64
C.	Sale of Solar Power	320.26	322.09
D.	Sale of Raw Cotton	148.99	423.49
E.	Sale of Textiles & Garments	29.08	58.32
	<b>Total Segment Revenue</b>	<b>949.12</b>	<b>1,373.22</b>
	<b>Segment Result</b>		
A.	Sale of Land held as stock in trade	0.00	0.99
B.	Rental Income from Operating Leases	160.88	176.99
C.	Sale of Solar Power	115.46	147.08
D.	Sale of Raw Cotton	(22.77)	30.44
E.	Sale of Textiles & Garments	(26.96)	(29.20)
	<b>Total Segment result</b>	<b>226.61</b>	<b>326.30</b>
	<b>Less:</b> Unallocable Expenses	(240.26)	(232.60)
	<b>Add:</b> Unallocable Income	419.02	76.20
	<b>Profit Before Tax</b>	<b>405.37</b>	<b>169.90</b>
	<b>Less:</b> Tax Expense	(69.76)	(87.39)
	<b>Profit After Tax</b>	<b>335.61</b>	<b>82.51</b>
	Non-Controlling Interest	<b>0.00</b>	<b>0.00</b>
	<b>Profit for the year</b>	<b>335.61</b>	<b>82.51</b>
<b>2</b>	<b>Segment Assets</b>		
	<b>Identifiable Segment Assets</b>		
A.	Land held as Stock in trade	1,602.25	1,626.90
B.	Rental Assets	1,836.72	1,979.78
C.	Solar Power Plant	553.05	740.29
D.	Sale of Raw Cotton	1,410.80	1,365.44
E.	Sale of Textiles & Garements	9.56	16.27
	<b>Add:</b> Unallocated Common Assets:	7,026.39	5,074.07
	<b>Total Assets</b>	<b>12,438.77</b>	<b>10,802.75</b>
<b>3</b>	<b>Segment Liabilities</b>		
	<b>Identifiable Segment Liabilities</b>		
A.	Land held as stock in trade	1,112.59	2,178.09
B.	Rental Assets	494.39	657.11
C.	Solar Power Plant	0.00	0.00
D.	Sale of Raw Cotton	392.25	386.11
E.	Sale of Textiles & Garements	19.88	153.25
	<b>Add:</b> Unallocated Common Liabilities(Other than Equity)	5,420.51	2,795.71
	<b>Total Liabilities</b>	<b>7,439.62</b>	<b>6,170.27</b>

**41. Expenditure in Foreign Currency****a. Expenditure in Foreign currency during the year**

Particulars	March 31, 2024	March 31, 2023
Foreign Travel Expenses of Managerial Person	13.52	12.84

**b. Earnings in Foreign currency**

Particulars	March 31, 2024	March 31, 2023
Interest on advances to wholly subsidiary (This was set off by way of Intercompany transactions in Consolidated financial statement)	7.97	9.88

**42 Risk Management Framework:**

The Group's businesses are subject to several risks and uncertainties including financial risks. The Group's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Group has in place risk management processes in line with the Group's policy. Each significant risk has a designated 'owner' within the Group at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance function and is regularly reviewed by the Group's Audit Committee.

The Audit Committee and the Risk Management Committee meets regularly to review risks as well as the progress against the planned actions, Key business decisions are discussed at the periodic meetings.

The overall internal control environment and risk management programme including financial risk management is reviewed by the Audit Committee on behalf of the Board.

The risk management framework aims:

- (j) improve financial risk awareness and risk transparency
- (k) identify, control and monitor key risks
- (l) identify risk accumulations
- (m) provide management with reliable information on the Group's risk situation
- (n) improve financial returns

➤ **Financial Risk**

The Group's Board approved financial risk policies comprise liquidity, currency, interest rate and credit risk. The Group does not engage in speculative treasury activity but seeks to manage risk and optimize interest and commodity pricing through proven financial instruments.

➤ **Liquidity Risk**

The Group requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. The Group generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term. The

The Group remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet.

➤ **Foreign Exchange Risk:**

Fluctuations in foreign currency exchange rates may have an impact on the statements of profit and loss, the statement of change in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

Exposures on foreign currency loans are managed through the Group's hedging policy, which is reviewed periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed. The Group strives to achieve asset liability offset of foreign currency exposures and only the net position is hedged.

The Group uses Futures & Options contracts to hedge the effects of movements in exchange rates on foreign currency denominated assets and liabilities. The hedge mechanisms are reviewed periodically to ensure that the risk from fluctuating currency exchange rates is appropriately managed. The following analysis is based on the gross exposure as at the reporting date which could affect the statements of profit and loss and statements of other comprehensive income.

➤ **Interest Rate Risk:**

The Group is exposed to interest rate risk on short-term and long-term floating rate instruments and on the refinancing of fixed rate debt. The Group's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by current market interest rates. The borrowings of the Group are principally denominated in Indian Rupees.

➤ **Credit Risk:**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

**Trade & other receivables:**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, credit risk with regards to trade receivable is almost negligible in case of its lease rental business, Solar Power & Sale of Land Business. The same is due to the fact that in case of

- d. **Sale of Land**-The Company does not handover ownership till entire outstanding is received.
  - e. **Rental Income Operating leases**- The Company keeps 3 to 6 months rental as deposit from the Tenants.
  - f. **Sale of Solar Power**- Telangana State Electricity Board (Telangana State Southern Power Discom Limited) being State Government Entity Credit Exposure is minimal.
  - g. **Sale of Raw Cotton**- Sale of Raw Cotton is generally secured by LC obtained from bank before export is made.
- No impairment is observed on the carrying value of trade receivables.

**Cash and cash equivalents**

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Group generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Group considers that the related credit risk is low. Impairment on these items is measured on the 12-month expected credit loss basis.

**➤ Derivative Financial Instruments:**

The Group uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices. The Group does not enter into complex derivative transactions to manage the treasury and commodity risks.

All derivative financial instruments are recognized as assets or liabilities on the balance sheet and measured at fair value, generally based on quotations obtained from financial institutions or brokers. The accounting for changes in the fair value of a derivative instrument depends on the intended use of the derivative and the resulting designation. The fair values of all derivatives are separately recorded in the balance sheet within current and noncurrent assets and liabilities.

Derivatives that are designated as hedges are classified as current or non-current depending on the maturity of the derivative. The Group uses derivative instruments as part of its management of exposures to fluctuations in foreign currency exchange rates and commodity prices. The use of derivatives can give rise to credit and market risk. The Group tries to control credit risk as far as possible by only entering into contracts with reputable banks and financial institutions.

**Note no 43: Reserve on account of Revaluation of Land:**

The Land held by the Group was converted to Stock in trade during the year 2005-06, for the purpose of development and sales based on the market rate as on that date as certified by the sub registrar. Prior to the conversion of land into stock in trade, it was re-valued and accordingly the revaluation reserve was created (Refer Note 9 & Note 17).

A part of land held as stock in trade was reconverted into fixed assets during the year 2016-17 due to the same being used towards construction of a commercial complex by the Group. The re conversion is made at the same rate at which the stock in trade is valued hitherto. Accordingly, the portion of revaluation reserve amounting to Rs. 1,99,58,586 was transferred to Capital Reserves (Refer Note 17 and Note 3).

Ind AS Transition Facilitation Group' (ITFG) of Ind AS (IFRS) Implementation Committee has been constituted for providing clarifications relating to the applicability and /or implementation of Ind AS under the Companies (Indian Accounting Standards) Rules, 2015, raised by preparers, users and other stakeholders.

One of the clarifications made by ITFG was relating to treatment of existing Revaluation Reserve created prior to transition to IND AS, which states that as per paragraph 11 of Ind AS 101, the accounting policies that an entity uses in its opening Ind AS Balance Sheet may differ from those that it used for the same date using its previous GAAP. The resulting adjustments arise from events and transactions before the date of transition to Ind AS. Therefore, an entity shall recognise those adjustments directly in retained earnings (or, if appropriate, another category of equity) at the date of transition to Ind AS.

Accordingly, based on the above clarification, the existing balance outstanding in the revaluation reserve has been transferred to and disclosed under the head "Other Components of Equity" disclosing the description of the nature and purpose of such amount in accordance with the requirements of paragraph 79(b), Ind AS 1, Presentation of Financial Statements. Subsequently to transition to IND AS, the Group is no longer applying the revaluation model of Ind AS 16, instead it has elected to apply the cost model approach.

It may be noted that the requirements of Companies Act, 2013 for declaration of dividend will be required to be evaluated separately.

**Note no 44:** The previous year GAAP figures have been regrouped / reclassified where ever necessary to confirm to Ind As presentation requirements.

**As per our report of even date  
for K Y & Co.  
Chartered Accountants  
Firm Registration No: 016381S**

**For and on behalf of the Board of Directors  
STARLITE GLOBAL ENTERPRISES(INDIA) LIMITED**

**CA Harikanth Yadav Godha  
Partner  
Membership No: 223007**

**Sanjay Patwari  
Managing Director  
DIN : 00253330**

**Ram Gopal Patwari  
Director  
DIN: 00975555**

**Place : Hyderabad  
Date :27-05-2024**

**Pavan Kumar Rathi  
Chief Financial Officer**

**Megha Bisht  
Company Secretary**



**NOTICE**

Notice is hereby given that the 61<sup>st</sup> Annual General Meeting of the Members of **STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED** will be held on **Monday, September 30, 2024 at 1:00 PM** at the registered office of the Company at 603, Shangrila Plaza, Plot No.14, Road No.2, Banjara Hills Hyderabad-500034 to transact the following business:

**ORDINARY BUSINESS:**

1. **To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended on March 31, 2024 together with the Reports of the Board of Directors and the Statutory Auditors thereon.**

*To consider and if thought fit, to pass with or without modification(s), the following Resolution as **Ordinary Resolution**:*

**“RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial year ended March 31, 2024 including Balance sheet, Statement of Profit & Loss, Statement of changes in equity and the Cash Flow Statement for the financial year ended as on that date together with notes forming part of accounts as audited and reported by the auditors of the Company, along with the Report of the Board of Directors and Auditors thereon, be and are hereby received, considered, approved and adopted.

2. **To appoint a Director in place of Mrs. Sangeeta Tibrewala (DIN:01508371) who, retires by rotation and offers herself for re-appointment.**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary resolution:*

**“RESOLVED THAT** pursuant to the provision of Section 152 of the Companies Act, 2013, Mrs. Sangeeta Tibrewala (DIN:01508371) who retires by rotation at this meeting and offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS**

3. **Approval of Related Party Transactions**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

**“RESOLVED THAT** pursuant to the provision of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 as amended till date along with Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, subject to such approval(s), consent(s) and / or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to conduct related party transactions in the ordinary course of business and at arm length pricing in order to implement the joint venture agreement dated March 28, 2013 (as extended and valid up to March 31, 2030) in regard to sharing of Rental income in consideration to manage the office premises owned by Mr. Ram Gopal Patwari, Mr. Sanjay Patwari; Mr. Sandeep Patwari and Mr. Vedant Patwari (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) on such terms and conditions as duly specified in the said Joint Venture Agreement for a period ending March 31, 2030

S.No.	Name(s) of the Related Party	Nature of Relationship	Nature of Transaction	Particulars of contracts or arrangements	Any advance paid or received for the contract or arrangement	The manner of determine the pricing and other commercial terms	Whether all factor considered	Value (Rs. in Lakhs)
1	Mr. Ram Gopal Patwari	Managerial Personnel	Share of Rental Income and Security Deposit	Pursuant to Joint Venture Agreement dated March 28, 2013. The period for agreement ending on March 31, 2030	No Advances paid or received	The pricing mechanism followed for the transaction is based on the joint venture agreement entered during the normal course of business and at arm length basis. Following the established trade norms.	All the factor considered as per the market norms.	100
2	Mr. Sanjay Patwari	Key Managerial Personnel	Share of Rental Income and Security Deposit	Pursuant to Joint Venture Agreement dated March 28, 2013. The period for agreement ending on March 31, 2030	No Advances paid or received	The pricing mechanism followed for the transaction is based on the joint venture agreement entered during the normal course of business and at arm length basis. Following the established trade norms.	All the factor considered as per the market norms.	100
3	Mr. Sandeep Patwari	Share Holder	Share of Rental	Pursuant to Joint Venture Agreement	No Advances paid or received	The pricing mechanism followed for the	All the factor	100

			Income and Security Deposit	dated March 28, 2013. The period for agreement ending on March 31, 2030		transaction is based on the joint venture agreement entered during the normal course of business and at arm length basis. Following the established trade norms.	considered as per the market norms.	
4	Mr. Vedant Patwari	Share Holder	Share of Rental Income and Security Deposit	Pursuant to Joint Venture Agreement dated March 28, 2013. The period for agreement ending on March 31, 2030	No Advances paid or received	The pricing mechanism followed for the transaction is based on the joint venture agreement entered during the normal course of business and at arm length basis. Following the established trade norms.	All the factor considered as per the market norms.	15

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the lease terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities if so required, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, or any other Officer / Authorized Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

#### 4. To Consider and Approve the Related Party Transactions with Mrs. Chanda Patwari

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the provision of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 15 of Companies ( Meeting of Board and its Powers) Rules, 2014 as amended till date along with Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, subject to such approval(s), consent(s) and / or permission(s) as may be required and based on the recommendation of the Audit Committee and Board, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to conduct related party transactions in the ordinary course of business and at arm length pricing pursuant to the lease agreement dated April 23, 2019 for payment of lease rent for the Registered Office of the Company (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) on such terms and conditions, as specified in the said lease agreement within the limits mentioned below:

S. No.	Name(s) of the Related Party	Nature of Relationship	Nature of Transaction	Particulars of contracts or arrangements	Any advance paid or received for the contract or arrangement	The manner of determine the pricing and other commercial terms	Wheth er all factor considered	Value (Rs. in Lakhs)
1	Mrs. Chanda Patwari	Share Holder (Relative of KMP)	Rental payment	Lease agreement dated April 23, 2019, for a period of 36 months from 01-04-2019 entitled to receive rental income in respect of the Company's registered Office	No Advances paid or received	The pricing mechanism followed for the transaction is based on the lease agreement entered during the normal course of business and at arm length basis. Following the established trade norms.	All the factor considered as per the market norms.	12

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to implement terms and conditions set out in the said Lease Agreement; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, or any other Officer / Authorized Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board or Audit Committee in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.

#### 5. Approval of Related Party Transactions with certain identified related parties of the Company for the financial year 2024-25

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:*

“**RESOLVED THAT** pursuant to the provision of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 15 of Companies ( Meeting of Board and its Powers) Rules, 2014 as amended till date along with Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, the members of the Company do hereby confirm, and approved the related parties transactions as detailed below entered/ to be entered by the Company for the financial year 2024-25 and authorize the audit committee and the Board of Directors of the Company to enter into arrangements/ transactions with the following entities and finalize all such terms and conditions as it deem fit, within the limits mentioned below entered during the ordinary course of business and at arm length pricing.

S. No.	Name(s) of the Related Party	Nature of Relationship	Nature of Transaction	Particulars of contracts or arrangements	Any advance paid or received for the contract or arrangement	The manner of determine the pricing and other commercial terms	Whether all factor considered	Value (Rs. in Lakhs)
1	M/s. Starlite Global Enterprises FZE	Subsidiary Company	Interest Income	Financial year 2024-2025	No Advances paid or received	The transaction will be held during the normal course of business and at arm length basis. Following the established trade norms.	All the factor considered as per the market norms.	10
2	M/s. Starlite Fashions Private Limited	Subsidiary Company	Interest Payout	Financial year 2024-2025	No Advances paid or received	The transaction will be held during the normal course of business and at arm length basis. Following the established trade norms.	All the factor considered as per the market norms.	60
3	M/s Starlite Spintech Limited	Associate Company	Amounts received on running a/c (interest bearing)	Financial year 2024-2025	No Advances paid or received	The transaction will be held during the normal course of business and at arm length basis. Following the established trade norms.	All the factor considered as per the market norms.	50

**RESOLVED FURTHER THAT** Board of be and are hereby authorized to perform and execute all such deeds, matters and things including delegation of authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto”.

**RESOLVED FURTHER THAT** all actions taken by the Board or Audit Committee in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.

**By Order of the Board  
For Starlite Global Enterprises (India) Limited**

Date: 05-08-2024  
Place: Hyderabad

**Megha Bisht  
Company Secretary & Compliance Officer  
ACS No. 47797**

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER.
2. The relevant explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and rules related thereto, SEBI Listing Regulations and Secretarial Standard-2 (ICSI) setting out the material facts and reasons in respect of the items of Special Business set out in Item no.1 & 2 of this Notice, is annexed herewith.
3. At the ensuing 61<sup>st</sup> Annual General Meeting, Mrs. Sangeeta Tibrewala retire by rotation and being eligible, offer herself for re-appointment. Details of Director seeking appointment/ reappointment at the 61<sup>st</sup> AGM in pursuance of provision of Companies Act, 2013 and Regulation 36(3) of the SEBI (LODR) Regulations, 2015 are given as Annexure to the Notice.
4. Proxy, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Stamps should be affixed on the Proxy Form. Forms which are not stamped are Liable to be considered as invalid. It is advisable that the Proxy Holder's signature may also be furnished in the Proxy Form, for identification purposes. A proxy form is attached herewith.
5. **Members who are holding shares in physical form or who have not registered updated their email address with the Company are requested to register / update the same by sending signed request letter mentioning your name, email id, folio number, number of shares held, certificate number, distinctive number and complete address along with self-attested copy of PAN card to the Company at [info@starliteglobal.in](mailto:info@starliteglobal.in) or Company Registrar i.e. CIL securities at [rta@cilsecurities.com](mailto:rta@cilsecurities.com). The Member whose email addresses are not registered with the Company can also request for receiving the Notice and Annual Report for casting their vote through remote e-voting and also for e-voting details who desirous to vote may contact at [info@starliteglobal.in](mailto:info@starliteglobal.in)**
6. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
7. Non-Individual Member (i.e Institutional/ Corporate Members) intending to participate through their Authorized Representative(s) are requested to send a scanned copy of a duly certified Board Resolution authorizing their representative(s) to participate and vote on their behalf at the AGM, pursuant to Section 113 of the Companies Act, 2013 and the Scrutinizer at [Akhil@amalaws.com](mailto:Akhil@amalaws.com) with a copy marked to [info@starliteglobal.in](mailto:info@starliteglobal.in)
8. In case of joint holder participating at the AGM together only such joint holder whose name appears higher in the order of names will be entitled to vote.
9. Non-Resident Members: Non Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of:
  - a. Change in their residential status on return to India for permanent settlement.
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier, to enable Corporation to remit dividend to the said Bank Account directly.
10. Green Initiative: In compliance of the provision of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Company has sent Annual Reports in Electronic Mode to the Members who have registered their E-mail IDs either with the Registrar and Transfer Agents or with their respective Depositories. However, an option is available to the Members to continue to receive the physical copies of the documents/ Annual Reports by making a specific request quoting their Folio No./Client ID & DP ID to Company or to RTA.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Registrar of contracts or Arrangements in which Directors are interested under Section 189 of the Act and any other documents referred to in the accompanying Notice and Explanatory Statement, shall be made available for inspection by the Members in accordance with the applicable statutory requirements based on the request received by the Company at [info@starliteglobal.in](mailto:info@starliteglobal.in)
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents, M/s. CIL Securities Limited in case the shares are held by them in physical form.  
**CIL Securities Limited**

Raghav Ratna Towers,  
214 Chirag Ali Lane Abids  
Hyderabad-500001  
Email: [rta@cilsecurities.com](mailto:rta@cilsecurities.com)  
Telephone No:040-6901 1111

13. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities and linking PAN with Aadhaar vide its circulars dated March 16, 2023, and November 17, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA M/s. CIL Securities Limited at [rt@cilsecurities.com](mailto:rt@cilsecurities.com). The forms for updating the same are available at <http://starliteglobal.in/investors/>. Members holding shares in electronic form are requested to submit their PAN to their depository participant(s).

Members holding shares in physical mode are requested to update their email addresses with the Company's RTA at [rt@cilsecurities.com](mailto:rt@cilsecurities.com). Members may follow the process detailed below for availing other services from RTA:

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, <b>CIL Securities Limited</b> Raghav Ratna Towers, 214 Chirag Ali Lane Abids Hyderabad-500001 Email: <a href="mailto:rt@cilsecurities.com">rt@cilsecurities.com</a> Telephone No:040-6901 1111	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	<a href="#">Form ISR-1</a>
	Update of signature of securities holder	<a href="#">Form ISR-2</a>
	Declaration to opt out	<a href="#">Form ISR-3</a>
	For nomination as provided in the Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014	<a href="#">Form SH-13</a>
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	<a href="#">Form SH-14</a>
Demat	Please contact your DP and register your email address and bank account details in your Demat account, as per the process advised by your DP.	

14. In terms of requirements of Regulation 40 of the Listing Regulations as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form only pursuant SEBI Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized to be able to freely transfer them and participate in various corporate actions.
15. All relevant documents referred to in the accompanying Notice along with the Statutory Registers maintained by the Company as per the Act will be available for inspection upto the date of AGM of the Company and will also be available for inspection by the Members during AGM. Members seeking to inspect such documents can send an email to [info@starliteglobal.in](mailto:info@starliteglobal.in)
16. The Notice of the 61<sup>th</sup> Annual General Meeting and Annual Report of the Company for the year ended March 31, 2024 is uploaded on the Company's website <http://www.starliteglobal.in/investors/> and may be accessed by the members and will also be available on the website of the Stock Exchanges i.e. Metropolitan Stock Exchange Board of India Limited (MSE) [www.msei.in](http://www.msei.in). Copies of the above documents are being sent by electronic mode to the members whose email addresses are registered with the Company/Depository Participant for communication purposes unless any member has requested for a hard copy of the same.
17. Electronic copy of the Annual Report for 2024-25 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.
18. SEBI vide its circular dated 20th April 2018, directed all the listed companies to record the Income Tax PAN and Bank account details of all their shareholders holding shares in physical form. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
19. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or M/s CIL Securities Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
20. The members who would have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
21. Pursuant to the 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 the Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Central Depository Services (India) Limited ("CDSL") in respect of the business to be transacted at AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL. Members of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date for e-voting is Monday September 23, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
22. Members are requested to note that, dividends, if any, if not en-cashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund

("IEPF"). In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).

23. In compliance with the aforesaid MCA Circulars and SEBI Circular Notice of the 61<sup>st</sup> AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website <http://www.starliteglobal.in/investors/> and websites of the Stock Exchanges i.e. Metropolitan Stock Exchange of India at [www.msei.in](http://www.msei.in) respectively, and on the website [www.evotingindia.com](http://www.evotingindia.com)
24. Members who wish to inspect the relevant documents referred to in the Notice can send an email to [info@starliteglobal.in](mailto:info@starliteglobal.in) upto the date of the Annual General Meeting.
25. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
26. The Board of Directors of the Company has appointed M/s Akhil Mittal & Associates, Practicing Company Secretaries (ACS no.38717 & CP No. 21095) to act as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
27. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company <http://www.starliteglobal.in/investors/> and on the website of CDSL i.e. <https://www.evotingindia.com/>. The results shall simultaneously be communicated to Metropolitan Stock Exchange of India (MSEI).
28. The facility for voting through polling paper shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting/ ballot form shall be able to vote at the Meeting through polling paper.
29. A member can opt for only single mode of voting i.e., either through e-voting or by Ballot Form. If a Member casts votes by both modes, e-voting shall prevail and vote by Ballot shall be treated as invalid. The members who have cast their vote by remote e-voting/ballot form may also attend the meeting but shall not be entitled to cast their vote again.
30. The Voting rights of the members shall be in proportion to the paid-up value of their shares in the Equity Capital of the Company as on cut-off date (i.e., for e-voting) **September 23, 2024**.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING ARE AS UNDER:**

31. The voting period begins on **Friday, September 27, 2024 from 9:00 A.M (IST) and ends on Sunday, September 29, 2024 at 5:00 P.M.(IST)** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (for e-voting) of **Monday, September 23, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

**I. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

**Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in Demat mode.**

**Step2: Access through CDSL e-voting System in case of shareholders holding shares in physical mode and non- individual shareholders in Demat mode.**

- i) Remote e-voting period shall commence on **Friday, September 27, 2024 from 9:00 A.M (IST) and ends on Sunday, September 29, 2024 at 5:00 P.M.(IST)** During this period, Members of the Company holding shares either in physical or dematerialized form as on the Cut-off date for **e-voting i.e. Monday, September 23, 2024** (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company or the Depositories/ Depository Participants), may cast their vote electronically in respect of the resolutions as set out in this Notice only through remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii) During the remote e-voting period, Members can login at CDSL e-voting platform any number of times till they have voted on the resolution(s). Once the vote on resolution is cast by a Member, whether partially or otherwise, Member shall not be allowed to change it subsequently or cast the vote again.

- iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in Demat mode.**

- iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. The members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility

Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step2: Access through CDSL e-voting System in case of shareholders holding shares in physical mode and non- individual shareholders in Demat mode.**

**a. Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "**Shareholders**" module.
- 3) Now enter your **User ID**  
For CDSL: 16 digits beneficiary ID,  
  
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,  
  
Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- vi) After entering these details appropriately, click on "**SUBMIT**" tab.
- vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the **EVS**N for the relevant <Starlite Global Enterprises (India) Limited(240905112)> on which you choose to vote.
- x) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "**YES/NO**" for voting. Select the option YES or NO as desired. The option **YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.**
- xi) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- xii) After selecting the resolution, you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.

- xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz [info@starliteglobal.in](mailto:info@starliteglobal.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO ARE NOT REGISTERED WITH IN THE COMPANY/ DEPOSITORIES.**

1. **For Physical shareholders-** please provide necessary details like 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 [info@starliteglobal.in](mailto:info@starliteglobal.in) (Company) / [rt@cilsecurities.com](mailto:rt@cilsecurities.com) (RTA email id).

2. **For Demat shareholders-**Please update your email id & mobile no. with your respective Depository Participant (DP)

3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries, grievance or feedback or issues regarding e-Voting from the CDSL e-Voting System, you can write to an email [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800225533 (Monday to Friday 10:00 AM to 6:30 PM).

Or

You may contact Central Depository Services India Limited (CDSL) A, Wing, 25<sup>th</sup> Floor Marathon Futorex Mafatlal Compounds, N M Joshi Marg, Lower Parel (East) Mumbai-400013 or contact Mr. Nitin Kunder (022-23058738) or Mr. Bhavesh Pimputkar (022-23058543) or Mr. Rakesh Dalvi (022-23058542)

- v) Members whose email IDs are not registered with the Company/ Depository Participants(s), and consequently Notice and e-voting instructions cannot be serviced, will have to follow the following process:
- a. Members who have not registered their email address and in consequence, the Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with , by contacting the RTA [rt@cilsecurities.com](mailto:rt@cilsecurities.com) .Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to [rt@cilsecurities.com](mailto:rt@cilsecurities.com)

Alternatively, member may send an email request at the email id [rt@cilsecurities.com](mailto:rt@cilsecurities.com) along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the notice of AGM and the e-voting instructions.

- b. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

- vi) The Scrutinizer shall, after conclusion of remote e-voting submit his report to the Chairman of the Company. The result of the AGM will be declared by the Chairman or any person authorized by him, in this regard, not later than 2 working day from the conclusion of the AGM.

vii) The Result(s) in respect of the resolution as set out in the Notice, so declared, along with the Scrutinizer's Report will be communicated to the Stock Exchanges and will be uploaded on the website of the Company at <http://starliteglobal.in/investors/> Stock exchange website <https://www.msei.in/> and CDSL website <https://www.evotingindia.com/> . The said Results will also be displayed at the registered office of the Company

viii) In case Members have any queries or need any assistance on remote e-voting, they may write to RTA i.e CIL Securities Limited at [rta@cilsecurities.com](mailto:rta@cilsecurities.com) or contact at 040-6901 1111

**By Order of the Board  
For Starlite Global Enterprises (India) Limited**

**Megha Bisht  
Company Secretary & Compliance Officer  
ACS No. 47797**

**Place: Hyderabad  
Date: 05-08-2024**

**ANNEXURE TO NOTICE**

**Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of Business set out in the Notice convening the 61<sup>st</sup> Annual General Meeting of the Company to be held on September 30, 2024.**

**Item No. 2**

As regards re-appointment of Mrs. Sangeeta Tibrewala referred to in Item No. 3 of the Notice, the following disclosures are made for the information of the Shareholders:

Information about the appointee:

Mrs. Sangeeta Tibrewala (born on November 19, 1966) is a non-executive women Director on the Board of Starlite Global Enterprises (India) Limited. She is Chartered Accountant and has 15+ years of diversified work experience in the various fields like finance, accounts, taxation etc.

**BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

<b>Name of Director</b>	<b>Mrs. Sangeeta Tibrewala</b>
<b>Date of Birth</b>	19-11-1966 (56 years)
<b>DIN</b>	01508371
<b>Date of Appointment</b>	15-11-2003
<b>Expertise in specific Functional Area</b>	Mrs Sangeeta Tibrewala, is a Non-Executive Women Director of the Company. She is a qualified Chartered Accountant. She has 15+ years of work experience in the field of Finance, Accounts and Taxation.
<b>Qualifications</b>	Chartered Accountant
<b>Remuneration last drawn during the financial year 2021-22</b>	Not Applicable
<b>Terms and conditions of appointment or reappointment</b>	Liabile to Retire by Rotation
<b>Directorships held in other listed companies</b>	Nil
<b>Chairmanship of Committees in other listed Companies</b>	Nil
<b>Number of shares held in the Company</b>	74,662
<b>Disclosure of relationships between directors interest</b>	Relative of Promoter and Directors of the Company

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not. Therefore, none of the Promoter Group entities holding share(s) will vote on this Resolution.

None of Directors or Key Managerial Personnel except Mr. Ram Gopal Patwari, Director; Mr. Sanjay Patwari, Managing Director and Mrs. Sangeeta Tibrewala herself is concerned or interested, financially or otherwise

The Board recommends the resolution set out at Item No. 2 as an **Ordinary Resolution** to Shareholders for their approval.

**Item No.3**

SEBI (Listing Obligations and Disclosure Requirements), 2015 stipulates that all the Related Party Transaction shall require approval of the Audit Committee and the shareholders through Ordinary/Special Resolution. Your company has entered into transactions with related parties" as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb), 2(1)(zc) and 23 and other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Pursuant to provisions to these regulations, the transactions with a related party shall be considered material, if the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. All the related party transactions entered are in the ordinary course of business and at arm's length basis.

During the financial year 2020-21, the equity shares of your Company got listed with Metropolitan Stock Exchange of India on July 21, 2021, accordingly, the SEBI Listing Regulations have become applicable from the date of listing. Your Company has entered or will enter into Related Party Transactions with Related Parties defined under Section 2(76) of Companies Act, 2013 and Regulation 2(1)(zb) of SEBI Listing Regulations and applicable accounting standards as detailed below:

**Details of the proposed Related Party Transaction include the information required to be disclosed in the explanatory statement pursuant to the SEBI circular No. SEBI/Ho/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are as follows:**

<b>Sr. No</b>	<b>Description</b>	<b>Details of proposed RPTs</b>
1	<b>Summary of information provided by the Management to the Audit Committee for approval in respect of the proposed RPTs</b>	
a	Name of the Related Party	Mr. Ram Gopal Patwari, Mr. Sanjay Patwari; Mr. Sandeep Patwari and Mr. Vedant Patwari

b	Relationship with the Company or its subsidiary, including nature of its concern or interest	Mr. Ram Gopal Patwari and Sanjay Patwari are Directors and Promoters of the Company; Mr. Sandeep Patwari and Mr. Vedant Patwari are Shareholders of the Company and relative of Mr. Ram Gopal Patwari/Mr Sanjay Patwari
c	Type, material terms, monetary value and particulars of the proposed RPT	Share of Rental income and Rental Deposit receipts for financial year 2024-25 for an aggregate value not exceeding ₹ 300 Lakh (the transaction/ transactions to be entered into individually or taken together)
c	% of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	5.2%
2	Justification for the proposed RPTs	The Company is earning 40% of the actual rental income on the property owned by the Related Parties in consideration for managing the same as detailed in Joint Venture Agreement dated 28 <sup>th</sup> March, 2013 as extended valid upto 31 <sup>st</sup> March, 2030.
3	<b>Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary</b>	
a	Details of the source of funds in connection with the proposed transaction	Not Applicable
b	Where any financial indebtedness is incurred to make of give loans, inter-corporate deposits, advances or investments -Nature of indebtedness Cost of funds and Tenure	Not Applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of security	Not Applicable
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
4	Arm's length pricing and a statement that the valuation or other external report, if any relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for the transactions is based on the Joint Venture Agreement entered during the normal course of business and at arm length basis. Following the established trade norms.
5	Name of the Director or Key managerial Personnel who is related, if any and the nature of their relationship	Mr. Ram Gopal Patwari, Director Mr. Sanjay Patwari, Managing Director and Mrs Sangeeta Tibrewala, Director are interested being related to each other.
6	Any other information that may be relevant	N A

Members of the Company can request for inspection of the joint venture agreement.

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not. Therefore, none of the Promoter Group entities holding share(s) will vote on this Resolution.

None of Directors or Key Managerial Personnel except Mr. Ram Gopal Patwari, Director; Mr. Sanjay Patwari, Managing Director and Mrs. Sangeeta Tibrewala and promoter and promoter group is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out at Item No. 3 as **Ordinary Resolution** to Shareholders for their approval.

#### Item No.4

Pursuant to the applicable provision of the Companies Act, 2013 read with the applicable rules made thereunder (including and statutory modification(s) or re-enactment thereof for the time being in force). Regulation 23 of Listing Regulations, and the Company Policy on materiality of Related Party transaction, the transaction entered by the Company on arm's length basis with Mrs. Chanda Patwari and on the ordinary course of business.

SEBI (Listing Obligations and Disclosure Requirements), 2015 provides that all the Related Party Transaction shall require approval of the Audit Committee and all the Material Related Party Transactions requires approval of the shareholders through Ordinary Resolution. Your company has entered into transactions with the related parties, as mentioned in the Resolution, which are falling under the definition of "related party" as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb), 2(1)(zc) and 23 and other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

**Details of the proposed Related Party Transactions include the information required to be disclosed in the explanatory statement pursuant to the SEBI circular No. SEBI/Ho/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are as follows:**

Sr. No	Description	Details of proposed RPTs
1	Summary of information provided by the Management to the Audit Committee for approval off the proposed RPTs	
a	Name of the Related Party	Mrs. Chanda Patwari
b	Relationship with the Company or its subsidiary, including nature of its concern or interest	Shareholder of the Company and w/o Mr. Ram Gopal Patwari (Promoter and Director of the Company)

c	Type, material terms, monetary value and particulars of the proposed RPT	Rental income for the financial year 2024-25 for an aggregate value not exceeding ₹ 12 Lakhs
c	% of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	7.5%
2	Justification for the proposed RPTs	Pursuant to the Lease Agreement dated April 23, 2019
3	<b>Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary</b>	
a	Details of the source of funds in connection with the proposed transaction	Not Applicable
b	Where any financial indebtedness is incurred to make of give loans, inter-corporate deposits, advances or investments -Nature of indebtedness Cost of funds and Tenure	Not Applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of security	Not Applicable
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
4	Arm's length pricing and a statement that the valuation or other external report, if any relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for the transactions is based on the lease Agreement entered during the normal course of business and at arm length basis. Following the established trade norms.
5	Name of the Director or Key managerial Personnel who is related, if any and the nature of their relationship	Mr. Ram Gopal Patwari, Director; Mr. Sanjay Patwari, Managing Director and Mrs Sangeeta Tibrewala, Director
6	Any other information that may be relevant	Not Applicable

Members of the Company can request for inspection of lease agreement or any other agreement related to related party transaction entered or will enter by the Company by giving advance request to the Company.

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not. Therefore, none of the Promoter Group entities holding share(s) will vote on this Resolution.

None of Directors or Key Managerial Personnel except Mr. Ram Gopal Patwari, Director; Mr. Sanjay Patwari, Managing Director and Mrs. Sangeeta Tibrewala and promoter and promoter group is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out at Item No. 4 as **Ordinary Resolution** to Shareholders for their approval.

#### Item No5

**Details of the proposed Related Party Transaction include the information required to be disclosed in the explanatory statement pursuant to the SEBI circular No. SEBI/Ho/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are as follows:**

Sr. No	Description	Details of proposed RPTs		
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs			
a	Name of the Related Party	M/s. Starlite Global Enterprises FZE	M/s. Starlite Fashions Private Limited	M/s Starlite Spintech Limited
b	Relationship with the Company or its subsidiary, including nature of its concern or interest	Subsidiary Company	Subsidiary Company	Mr Sanjay Patwari, Managing Director of the Company is also a Director in the Starlite Spintech Limited
c	Type, material terms, monetary value and particulars of the proposed RPT	Interest Income received during the financial year 2024-25 the aggregate amount will not exceed ₹10 Lakhs	Interest Payout during the financial year 2024-25 the aggregate amount will not exceed ₹60 Lakhs	Amount Received on running account (interest bearing) not exceeding ₹50 lakhs

c	% of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	Lesser than 1%	7%	-
2	Justification for the proposed RPTs	-	-	-
3	<b>Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary</b>			
a	Details of the source of funds in connection with the proposed transaction	Not Applicable		
b	Where any financial indebtedness is incurred to make of give loans, inter-corporate deposits, advances or investments -Nature of indebtedness Cost of funds and Tenure	Not Applicable		
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of security	Not Applicable		
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable		
4	Arm's length pricing and a statement that the valuation or other external report, if any relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The transaction will be held during the normal course of business and at arm length basis. Following the established trade norms.		
5	Name of the Director or Key managerial Personnel who is related, if any and the nature of their relationship	Wholly owned subsidiary of Starlite Global Enterprises (India) Limited	Wholly owned subsidiary of Starlite Global Enterprises (India) Limited	Mr. Sanjay Patwari, Managing Director of the Company is also a Director in the Starlite Spintech Limited
6	Any other information that may be relevant	Not Applicable		

Members of the Company can request for inspection of joint venture agreement / lease agreement or any other agreement related to related party transaction entered or will enter by the Company by giving advance request to the Company.

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not. Therefore, none of the Promoter Group entities holding share(s) will vote on this Resolution.

None of Directors or Key Managerial Personnel except Mr. Ram Gopal Patwari, Director; Mr. Sanjay Patwari, Managing Director and Mrs. Sangeeta Tibrewala and promoter and promoter group is concerned or interested, financially or otherwise, in the said resolution

The Board recommends the resolution set out at Item No. 5 as **Ordinary Resolution** to Shareholders for their approval.

**By Order of the Board  
For Starlite Global Enterprises (India) Limited**

**Megha Bisht  
Company Secretary & Compliance Officer  
Membership No. 47797**

**Place: Hyderabad  
Date: 05-08-2024**

**ATTENDANCE SLIP****STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED****CIN: L17110TG1962PLC000915****Registered Office: 603, Shangrila Plaza, Plot No.14, Road No.2, Banjara Hills, Hyderabad – 500034, Telangana****Contact: +91-40-40909999****Email id: [info@starliteglobal.in](mailto:info@starliteglobal.in)****Website: <http://www.starliteglobal.in/investors/>****61<sup>th</sup> Annual General Meeting, September 30, 2024**

Please fill attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 61<sup>th</sup> Annual General Meeting will be held at registered office of the Company on September 30, 2024 at 1:00 PM (IST)

Member's/ proxy's Name (in capital letter) \_\_\_\_\_

Member's/proxy's Signature \_\_\_\_\_

No. of Shares: \_\_\_\_\_

Folio No./DP Id No\*/ Client Id Number\* \_\_\_\_\_

\*Applicable for investors holding shares in electronic form.

Signature of the member/ Joint member(s) / proxy

(FOR INSTRUCTION SEE AS UNDER)

**NOTE:**

1. Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.
2. Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 7 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
3. Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company

## FORM NO. MGT-11

## Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN :L17110TG1962PLC000915  
 Name of Company : STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED  
 Registered Office : 603, Shangrila Plaza, Plot No.14, Road No.2, Banjara Hills, Hyderabad – 500034, Telangana

Name of the Member(s):

Registered Address:

E-mail Id:

Folio No./Client Id/DP ID:

I/We, being the member(s) of .....shares of the above named company, hereby appoint

1.	Name	
	Address	
	E-mail Id	
	Signature	
2.	Name	
	Address	
	E-mail Id	
	Signature	
3.	Name	
	Address	
	E-mail Id	
	Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **61<sup>th</sup> Annual General Meeting** of the Company, to be held on Monday, September 30, 2024 at 1:00 PM (IST) at registered office of the Company at 603, Shangrila Plaza, Plot NO. 14, Road No.2, Banjara Hills, Hyderabad-500034 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(s)	Favour	Against
<b>ORDINARY BUSINESSES:</b>			
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 along with the Reports of the Board of Directors and the Auditors thereon		
2.	To appoint a Director in place of Mrs. Sangeeta Tibrewala who, retires by rotation and being eligible, offers herself for re-appointment.		
<b>SPECIAL BUSINESSES:</b>			
3.	Approval of Related Party Transaction		
4.	Approval of Related Party Transactions with Mrs. Chanda Patwari		
5.	Approval of Related Party Transactions with certain identified related parties of the Company for the financial year		

Signed this .....day of .....2024.

Affix Revenue Stamp

Signature of shareholder

Signature of first proxy holder (s)

**Note:**

*This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting*

## STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED

CIN: L17110TG1962PLC000915

Registered Office: 603, Shangrila Plaza, Plot No.14, Road No.2, Banjara Hills, Hyderabad – 500034, Telangana

Contact: +91-40-40909999

Email id: [info@starliteglobal.in](mailto:info@starliteglobal.in)Website: <http://www.starliteglobal.in/investors/>61<sup>TH</sup> Annual General Meeting, September 30, 2024

## POSTAL BALLOT PAPER

*(Pursuant to Section 110 of Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014)*

Name of the first named Shareholder (in Block Letters)	
Postal Address	
Registered Folio No./ Client ID no. (Applicable to investors holding shares in dematerialized Form)	
Class of Shares	

I hereby exercise my vote in respect of the ordinary / special resolutions for the business enumerated below and as stated in the Notice of 61<sup>th</sup> Annual General Meeting of the Company to be held on Monday, September 30, 2024 at 1:00 P.M at registered office of the Company at **603, Shangrila Plaza, Plot No.14, Road No.2, Banjara Hills, Hyderabad – 500034, Telangana**, India by recording my/ assent or dissent to the said resolution by placing tick (“”) at the appropriate box below:

S. No.	Item No.	No. of Shares	I/we assent to the resolution (For)	I/we assent to the resolution (Against)
	<b>ORDINARY BUSINESS</b>			
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 along with the Reports of the Board of Directors and the Auditors thereon.			
2	To appoint a Director in place of Mrs. Sangeeta Tibrewalai who, retires by rotation and being eligible, offers herself for re-appointment.			
	<b>SPECIAL BUSINESS</b>			
3	Approval of Related Party Transaction			
4	Approval of Related Party Transaction with Mrs. Chanda Patwari			
5	Approval of Related Party Transactions with certain identified related parties of the Company for the financial year 2024-25			

Place:

Date:

Signature of the Member

**ROUTE MAP**

