

To,

The Manager-Listing & Compliance Department  
**Metropolitan Stock Exchange of India Limited**  
Building A, Unit 205A, 2<sup>nd</sup> Floor,  
Piramal Agastya Corporate Park,  
L.B.S Road, Kurla West,  
Mumbai-400070

**STOCK SCRIP CODE: SGEL**

**Subject- Proceedings of 59<sup>th</sup> Annual General Meeting of Starlite Global Enterprises (India) Limited**

**Ref: Regulation 30 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Ma'am,


Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform you that a meeting of the **Members of the Company held on September 27, 2022** at 11:30 AM at the registered office of the Company, to approve the matters set out in the notice of 59<sup>th</sup> Annual General Meeting. In this regard, please find enclosed herewith:

1. Summary of proceeding as required under Regulation 30, Part-A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Annexure-I
2. Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI circular CIR/CFD/4/2015 dated September 9, 2015 as approved by the members of the Company as Annexure-II;
3. Annual report for the financial year 2021-22 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly approved and adopted by the members as per the provisions of the Companies Act, 2013 as Annexure-III
4. Details required under SEBI (LODR) Regulations, 2015 for the reappointment of Ms. Sangeeta Tibrewala (DIN:01508371) who retires by rotation and being eligible, offers herself for reappointment duly approved by the members of the Company attached as Annexure-IV

The meeting was concluded at 12:30 PM.

Request you to kindly take the information on records.

Thanking You,  
Yours Faithfully  
**For Starlite Global Enterprises (India) Limited**

  
**Sanjay Patwari**  
Managing Director  
DIN: 00253330



**Date: 27-09-2022**  
**Place: Hyderabad**

**(CIN: L17110TG1962PLC000915)**

**STARLITE GLOBAL ENTERPRISES (INDIA) LTD.**

**Proceedings at the 59<sup>th</sup> Annual General Meeting of Starlite Global Enterprises (India) Limited was held on Tuesday, September 27, 2022 at 11:30 A.M at the registered office of the Company at 603, 6<sup>th</sup> Floor, Plot No-14, Shangrila Plaza, Road No-2, Banjara Hills- 500034**

The 59<sup>th</sup> Annual General Meeting (AGM) of the members of the Company was held on Tuesday, September 27, 2022 at 11:30 AM at registered office of the Company, at 603, Shangrila Plaza, Plot No.14, Road No.2, Banjara Hills, Hyderabad-500034.

Ms. Megha Bisht, Company Secretary and Compliance officer welcomed all the shareholders and Members of the Board present at the Meeting. She also welcomed Mr. Vinod Kumar Chapa , Authorized representative of M/s K Y & Co., Statutory Auditor and Mr. Akhil Mittal of M/s Akhil Mittal & Associates, Company Secretaries, Secretarial Auditor and Scrutinizer of the Company.

Following Directors were present during the Meeting:

1. Mr. Ram Gopal Patwari- Chairman and Director
2. Mr. Sanjay Patwari- Managing Director
3. Mr. Ravi Shankar Sharma-Independent Director

In attendance

1. Mr. Pavan Kumar Rathi-Chief Financial Officer (CFO)
2. Ms. Megha Bisht- Company Secretary (CS)
3. Mr. Akhil Mittal (M/s Akhil Mittal & Associates)- Secretarial Auditor and Scrutinizer
4. Mr. Jatin Aggarwal (Authorized Representative of M/s Akhil Mittal & Associates)-Scrutinizer
5. Mr. Vinod Kumar Chapa (Authorized Representative of KY & Co)- Statutory Auditor

The Chairman called the meeting to order as requisite quorum was present.

The Chairperson informed that total number of Shareholders as on record date i.e. 20-09-2022 was 204 (Two Hundred and Four)

Total Number of Members present in the meeting in person were 11 (Eleven) and no member were present through proxy.

The Chairman introduced the Directors, Independent Director and the invitees present at the meeting. Leave of absence was granted to Ms. Sangeeta Tibrewala, Director, Mr. Nikhil Chandulal Popat, Independent Director and Mr. Navin Kumar, Independent Director of the Company. The Chairman welcomed the Shareholder, Directors and other at the 59<sup>th</sup> Annual General Meeting of the Company.

With the Consent of the Members present at the Meeting the Chairman delivered his speech. The Chairman informed that there were no observations qualifications or adverse remarks expressed by the Statutory Auditor of the Company on financial Statement matters. The Annual Report which was already circulated and the Notice of AGM and the Board Report with annexures were taken as a read.

The Chairman of the Company further confirmed the member of the Company in respect of Compliance of the Act, Rules and the secretarial Standard made there under with respect to calling, convening and conducting the 59<sup>th</sup> AGM of the Company.

(CIN: L17110TG1962PLC000915)



**STARLITE GLOBAL ENTERPRISES (INDIA) LTD.**

In terms of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Companies Act, 2013 & Rules made thereunder, the Company has provided remote e-voting facility to all the members and also published the information in the Newspapers. The remote e-voting of the Company commenced at **September 23, 2022 from 9:00 A.M and ended at September 26, 2022 at 5:00 P.M.**

The Company conducted its 59<sup>th</sup> AGM at venue through polling paper, this facility was provided to those shareholders who did not voted through e-voting process. The Company had appointed Mr Akhil Mittal, Practising Company Secretary (ACS no.38717 and CP no.21095) as the Scrutinizer for the purpose of scrutinizing the process of remote e-voting held prior and voting during the AGM.

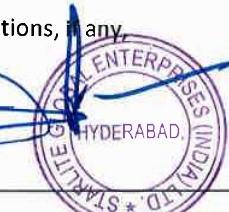
The following resolution as set out in the Notice convening the 59<sup>th</sup> Annual General Meeting were proposed and Seconded by the Members:

S. No.	Particulars	Type of Resolution
	<b>Ordinary Business</b>	
1.	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended on March 31, 2022 together with the Reports of the Board of Directors and the Statutory Auditors thereon.	Ordinary Resolution
2	To appoint a Director in place of Mrs. Sangeeta Tibrewala (DIN: 01508371) who, retires by rotation and being eligible, offers herself for re-appointment.	Ordinary Resolution
3	Re-appointment of M/s K Y & Co., Chartered Accountant, as Statutory Auditors of the Company for a second term of 5 (five) consecutive years	Ordinary Resolution
	<b>Special Business</b>	
4	Approval of Related Party Transactions for the Financial year 2022-23	Special Resolution
5	Approval of Related Party Transactions with Mrs. Chanda Patwari for the financial year 2022-23	Ordinary Resolution
6	Approval for Related Party Transactions with Starlite Spintech Limited for the Financial Year 2022-23	Ordinary Resolution
7	Approval of Related Party Transactions with certain identified related parties of the Company for the financial year 2022-23	Ordinary Resolution

Thereafter, the members were invited to ask their questions, and give their opinions and suggestions, if any, and the same were addressed.

**STARLITE GLOBAL ENTERPRISES (INDIA) LTD.**

(CIN: L17110TG1962PLC000915)



The Chairman further informed that he and other promoter directors and promoter shareholders were directly or indirectly are concerned or interested in the item no. 2, 4, 5, 6 and 7 as set out in the notice of 59<sup>th</sup> AGM. Therefore, his and other related parties vote will not considered in those matter. Only non-interested members votes will be considered.

The Chairman thanked the Members for their participation at the 59<sup>th</sup> AGM. The Chairman thereafter informed the Members that the 59<sup>th</sup> AGM was concluded at 12:30 P.M after the Members present at the Meeting cast their Votes. The Chairman informed the members that a consolidated report on the total vote cast in favour and against the above mentioned resolutions would be submitted by the Scrutinizer to the Company on or before September 29, 2022 and the same would be declare by the Company by publishing it on its website <http://www.starliteglobal.in/investors/> and the website of CDSL and by notifying to the Stock Exchanges i.e Metropolitan Stock Exchange of India Limited (MSE), where the shares of the Company are listed.

Thanking you,  
Yours faithfully,  
For Starlite Global Enterprises (India) Limited



Sanjay Patwari  
Managing Director  
DIN:00253330



Ram Gopal Patwari  
Chairman & Director  
DIN: 00975555

To,

Annexure-II

The Manager-Listing & Compliance Department  
**Metropolitan Stock Exchange of India Limited**  
 Building A, Unit 205A, 2<sup>nd</sup> Floor,  
 Piramal Agastya Corporate Park,  
 L.B.S Road, Kurla West,  
 Mumbai-400070

STOCK SCRIP CODE: SGEL

**Subject- Appointment of Statutory Auditors pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Ma'am,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 139 of the Companies Act, 2013 and the rules made thereunder the existing term of auditor will end at the 59<sup>th</sup> Annual General Meeting.

We wish to inform you that the Shareholder of the Company approved the appointment of M/s K Y & Co. (Registration No. 016381S) as the Statutory Auditors of the Company for the second term of 5 (five) year from the conclusion of 59<sup>th</sup> Annual General meeting till conclusion of 64<sup>th</sup> Annual General Meeting.

**Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI circular CIR/CFD/4/2015 dated September 9, 2015 is as under:**

	Particulars	Details
1	Name of the Company	Starlite Global Enterprises (India) Limited (CIN:L17110TG1962PLC000915)
2	Name of the Statutory Auditor	M/s K Y & Co., Chartered Accountants (Firm Registration No. 016381S)
3	Reason for Change i.e Appointment, Resignation, removal, death or otherwise;	Re-appointment as Statutory Auditors of the Company.  The existing term of 5 (five) year of Auditor is going to end at the 59 <sup>th</sup> Annual General meeting of the Company. Therefore, the Shareholder of the Company approved the re-appointment of M/s K Y & Co., Chartered Accountants as a Statutory Auditor of the Company
4	Date of Appointment and Terms of Appointment	Appointment as a Statutory Auditors of the Company for the second term of 5 (five) year from the conclusion of 59 <sup>th</sup> Annual General Meeting till the conclusion of 64 <sup>th</sup> Annual General Meeting.  The date of appointment of the Statutory Auditor will be September 27, 2022.

(CIN: L17110TG1962PLC000915)

**STARLITE GLOBAL ENTERPRISES (INDIA) LTD.**



5	Brief Profile	K Y & Co. Chartered Accountants, Hyderabad having Firm registration no. 016381S. The firm has significant experience in respected companies in India. K Y & Co. has deep consulting expertise in providing niche corporate services in the fields of corporate accounting, Audit & Assurance (Statutory/ External Audits), Risk Advisory Services (Internal/ Management Audits) including Business Diagnostics and Due Diligence, Tax and Regulatory Services, Litigation and Compliance, Performance Improvement Program (PIP), Transfer Pricing Audits.
6	Disclosure of relationships between Directors	Not Applicable

Request you to please take the information on your records.

Thanking You,  
Yours Faithfully  
For Starlite Global Enterprises (India) Limited

  
Sanjay Patwari  
Managing Director  
DIN: 00253330



Date: 27-09-2022  
Place: Hyderabad

**STARLITE GLOBAL ENTERPRISES  
(INDIA) LIMITED**

*(www.starlitegroup.co.in)*



**STARLITE**

**FIFTY NINTH  
ANNUAL REPORT**

**2021-22**





## CONTENTS

Sl.No.	Particulars	Page No.
1.	Corporate Information	4-5
2.	Notice	7-18
3.	Annexure to Notice	19-26
4.	Directors Report	27-35
5.	Annexure to Directors Report	36-62
6.	Independent Auditors Report	63-70
7.	Annexure to the Auditors Report	71-72
8.	Balance Sheet	73-73
9.	Statement of Profit & Loss	74-74
10.	Statement of Cash Flow	75-75
11.	Notes to Balance Sheet and Profit & Loss Statement	76-106
12.	Independent Auditors Report for Consolidated Financial Statements	107-110
13.	Annexure - Independent Auditors Report for Consolidated Financial Statements	111-114
14.	Consolidated Balance Sheet	115-115
15.	Consolidated Statement of Profit & Loss	116-116
16.	Consolidated Statement of Cash Flow	117-117
17.	Notes to Consolidated Balance Sheet and Profit & Loss Statement	118-151
18.	Attendance Slip	152-152
19.	Proxy Form(Form No.MGT-11)	154-154
20.	Postal Ballot Paper	155-155
21.	Route Map	156-156

**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	Independent Director

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEMBERS**

Mr. Ravi Shankar Sharma	Chairman
Mr. Ram Gopal Patwari	Member
Mrs. Sangeeta Tibrewala	Independent Director

**STAKEHOLDER COMMITTEE MEMBERS**

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

**NOMINATION AND REMUNERATION COMMITTEE**

Mr. Nikhil Chandulal Popat	Chairman
Mr. Ravi Shankar Sharma	Member
Mrs. Sangeeta Tibrewala	Member

Chief Financial Officer: Mr. Pavan Kumar Rathi

Company Secretary: Ms. Megha Bisht

**Internal Auditors**

M/s Sunny & Associates, Chartered Accountant  
H.No.-2-10-1505/F, Near Mee Seva Centre,  
Chaitanyapuri Colony, Karimnagar-505001

**Statutory Auditors**

**K.Y & CO**  
**Chartered Accountants**  
**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**

**RTA**

**CIL Securities Ltd**  
**Raghav Ratna Towers, 214,**  
**Chirag Ali Lane, Abids,**  
**Hyderaba-500001**  
**Email id: rta@cilsecurities.com**  
**Contact no: 040-6901 1111**

**BANKER**

**ICICI BANK                      - PUNJAGUTTA**

**REGD. & CORPORATE OFFICE**

**603, Plot No 14, Shangrila Plaza, Road No-2**  
**Banjara Hills, Hyedrabad-500034, Telengana**  
**Group website: <http://www.starlitegroup.co.in>**

**Website: <http://www.starliteglobal.in/investors/>**  
**Contact us: +91-40-40909999**  
**Email id: [info@starliteglobal.in](mailto:info@starliteglobal.in)**



**NOTICE OF 59<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 59<sup>th</sup> Annual General Meeting of the Members of **STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED** will be held on **Tuesday, September 27, 2022 at 11:30 AM** 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, 2022 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, 2022 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 being eligible, 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, Ms. Sangeeta Tibrewala (DIN:01508371) who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

- 3. Re-appointment of M/s K Y & Co., Chartered Accountant, as Statutory Auditors of the Company for a second term of 5 (five) consecutive years**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary resolution:***

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) M/s K Y & Co. Chartered Accountants (Firm Registration No.016381S), be and is hereby re-appointed as the Statutory Auditors of the Company for a Second term of 5 (five) consecutive years to hold office from the conclusion of the 59<sup>th</sup> Annual General Meeting till the conclusion of the 64<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.”

**SPECIAL BUSINESS**

- 4. Approval of Related Party Transactions for the Financial year 2022-23**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special 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 and Mr. Sandeep 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:

S. No.	Name(s) of the Related Party	Nature of Relationship	Nature of Transaction	Particulars of contracts or arrangements	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 ( extended on June 3, 2022) for a further period of 9 years from April 1, 2022 to March 31, 2030	100
2	Mr. Sanjay Patwari	Key Managerial Personnel	Share of Rental Income and Security Deposit	Pursuant to Joint Venture agreement dated March 28, 2013 (extended on June 3, 2022) for a further period of 9 years from April 1, 2022 to March 31, 2030	100
3	Mr. Sandeep Patwari	Share Holder	Share of Rental Income and Security Deposit	Pursuant to Joint Venture agreement dated March 28, 2013 (extended on June 3, , 2022) for a further period of 9 years from April 1, 2022 to March 31, 2030	100
4	Mr. Vedant Patwari	Share Holder	Share of Rental Income and Security Deposit	Pursuant to Joint Venture Agreement dated March 28, 2013 ( extended on June 3, 2022) for a further period of 9 years from April 1, 2022 to March 31, 2030	10

**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.

#### 5. Approval of Related Party Transactions with Mrs. Chanda Patwari for the financial year 2022-23

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 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 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	Value (Rs. in Lakhs)
1	Mrs. Chanda Patwari	Share Holder	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	8.91

**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.

**6. Approval for Related Party Transactions with Starlite Spintech Limited for the Financial Year 2022-23**

*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 180(1)(a) and 188 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) approval of Members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s) / arrangement (s)/ transaction (s) with Starlite Spintech Limited, a related party within the meaning of Section 2(76) of companies Act and Regulation 2(1)(zb) of the Listing Regulations, for sale of Land/ property on such terms, conditions and price, as may be mutually negotiated between the Board of Directors of the Company and Starlite Spintech Limited, provided that the said contract(s) / arrangement (s) / transaction(s) so carried out shall be at arm's length pricing and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to execute any documents, deeds or writings as may be necessary to be executed in relation to the transfer/sale of property and to make applications to the regulatory and governmental authorities for the purpose of obtaining all the approval and sanctions as required to be obtained by the Company in this regards in compliance to any Statutory requirements.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the power conferred on it by or under this resolution to any committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution and to settle any difficulties or doubts that may arise in regard to such sale and transfer of the land as they may in their absolute discretion deem fit and as may be necessary for the completion of the transaction as aforesaid in the best interest of the Company.”

**7. Approval of Related Party Transactions with certain identified related parties of the Company for the financial year 2022-23**

*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, ratify and approve the related parties transactions as detailed below entered/ to be entered by the Company for the financial year 2022-23 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	Value (Rs. in Lakhs)
1	Ms. Vedika Patwari	Shareholder	Amounts received on running a/c	Ad Hoc (Non-interest bearing)	10
2	M/s. Starlite Global Enterprises FZE	Subsidiary Company	Interest Income	01-04-2022 to 31-03-2023	10
3	M/s. Starlite Fashions Private Limited	Subsidiary Company	Interest Payout	01-04-2022 to 31-03-2023	90
4	M/s Starlite Spintech Limited	Associate Company	Amounts received on running a/c (interest bearing)	01-04-2022 to 31-03-2023	100 (Interest)

**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.

	<b>By Order of the Board</b>
	<b>For Starlite Global Enterprises (India) Limited</b>
	<b>Megha Bisht</b>
	<b>Company Secretary &amp; Compliance Officer</b>
<b>Place: Hyderabad</b>	<b>ACS No. 47797</b>
<b>Date: 08-08-2022</b>	



**Notes:**

1. Keeping in view the outbreak of COVID-19 pandemic, the Annual General Meeting of the Members of the Company will be held at the registered office of the Company following the Guidelines as prescribed by the World Health Organization maintaining social distancing norms and the venue being thoroughly sanitized. The members are requested to wear mask all the time and also avoid any kind of physical contact among the members present at the meeting.
2. 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.
3. 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.
4. **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)**
5. 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.
6. 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)
7. 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.
8. Explanatory statement pursuant to Section 102 of the Act and Secretarial Standard -2 on General meetings issued by the Institute of Company Secretaries of India, Stating all the material facts and reasons for special businesses set out in the Notice is annexed hereto.
9. Information required pursuant to Regulation 36(3) of the SEBI (LODR) Reg., 2015 read with the applicable provisions of Secretarial Standard-2 on General meeting, in respect of the Directors seeking appointment/ re-appointment or variation in terms of remuneration is provided as part of this Notice. The Company has received the requisite consents/ declaration for the re-appointment under the Act, and the rules made thereunder.
10. Members are request to bring their copies of the Annual Report to the meeting. The Member/ Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
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.

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 participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to M/s. CIL Securities Limited.

13. Members holding shares in physical form are requested to notify/ send any change in their address/bank mandate to the Company's Registrar and Share Transfer Agent ("RTA") at  
**CIL Securities Limited**  
Raghav Ratna Towers,  
214 Chirag Ali Lane Abids  
Hyderabad-500001  
Email: [ta@cilsecurities.com](mailto:ta@cilsecurities.com)  
Telephone No:040-6901 1111

Members may also address all other Correspondences to the Registrar and Share Transfer Agent at the address mentioned above.

14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, in terms of the Circular issued by the Securities and Exchange Board of India has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in Demat mode. The request for effecting transfer/ transmission/ transposition of securities shall not be processed unless the securities are held in dematerialized mode. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members may contact the Company or Company's Registrars and Transfer Agents, M/s CIL Securities Limited for assistance in this regard.
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 59<sup>th</sup> Annual General Meeting and Annual Report of the Company for the year ended March 31, 2022 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 2021-22 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. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website at <http://www.starliteglobal.in/investors/>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio number.

20. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s CIL Securities Limited in case the shares are held in physical form. In case the shares are held in dematerialized form, the nomination form needs to be forwarded to Depository Participant (DP).
21. 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.
22. 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.
23. 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 i.e September 20, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
24. 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"). The shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares 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).
25. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 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 2021-22 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)
26. 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.
27. 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.
28. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
29. The Board of Directors has appointed Mr. Akhil Mittal (Membership No. ACS 38717 and CoP No.21095) of M/s. Akhil Mittal & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
30. 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/> on the website of CDSL. The results shall simultaneously be communicated to Metropolitan Stock Exchange of India (MSEI).

31. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [info@starliteglobal.in](mailto:info@starliteglobal.in) a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
32. In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in the Notice of Annual General Meeting; the Company has also enclosed a ballot form with the Annual Report for the financial year 2021-22.
33. 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.
34. 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.
35. 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 20, 2022**.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING ARE AS UNDER:**

- (i) The voting period begins on **September 23, 2022 from 9:00 A.M** and ends on **September 26, 2022 at 5:00 P.M**. 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 **September 20, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) In terms of SEBI Circular no. [SEBI/HO/CFD/CMD/CIR/P/2020/242 date December 9, 2020](#) on e-voting facility provided by Listed Companies, Individual Shareholder 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.

The details of the process and manner for remote e-voting for individual shareholders holding securities in DEMAT mode with CDSL/NSDL is given below:

Types of Shareholders	Login Method
Individual Shareholders holding securities in DEMAT mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 i.e. CDSL so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi /Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> </ol>

	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> . The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<b>Individual Shareholders holding securities in DEMAT Mode With NSDL</b>	<ol style="list-style-type: none"> <li>1. 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.nsd.com">https://eservices.nsd.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 or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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 or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<b>Individual Shareholders (holding securities in Demat mode) login through their Depository Participants</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 or joining virtual meeting & voting during the meeting.

**Important Note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the 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**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in <b>DEMAT mode with 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 022-23058738 and 22-23058542-43
Individual Shareholder holding securities in <b>DEMAT mode with 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 toll free no 1800 1020 990 and 1800 22 44 30

- (iv) Login method for e-voting for **physical shareholders and shareholder 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 / Members" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) After entering, the User ID, enter the characters displayed or image verification as displayed and Click on Login.
  - 5) If you are holding share 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:

	<b>For Physical Shareholders holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <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>

- (v) After entering these details appropriately, click on "**SUBMIT**" tab.
- (vi) 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) 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.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) 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.

(xv) **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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- 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 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), 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 ID / MOBILE NUMBER ARE NOT REGISTERED WITH THE DEPOSITORIES**

- a. 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 **Company / RTA email id**.
- b. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participants (DP)
- c. For Individual Demat Shareholders- Please update your email id & mobile no. with your respective Depository Participants (DP) which is mandatory while e-voting through depository.

**Instructions to Members for e-voting on the day of the AGM are as under:-**

- a. There will be one vote for every Client ID/ folio number irrespective of the number of joint holders.
- b. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- c. Only those Members, who participate in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- d. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- e. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**General Guidelines for Members**

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password' option available on [www.evotingindia.com](http://www.evotingindia.com) to reset the password.

If you have any queries or technical issues related to login through their respective Depositories, i.e NDSL and CDSL, as follow:

- CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

- NSDL e-voting System, you can write an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact at 022-2305 8738 or 022-2305 8542/ 43

The voting rights of Members shall be proportionate to their share of the paid-up capital of the Company as on the cut-off date (for e-voting) i.e **Tuesday, September 20, 2022**. Any person becoming a Member of the Company after the dispatch of the Notice convening the AGM and holding shares as on the cut-off date may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [rt@cilsecurities.com](mailto:rt@cilsecurities.com)

#### **Voting Result**

- a) The Board of Directors of the Company has appointed Mr Akhil Mittal of M/s Akhil Mittal & Associates, Practising Company Secretaries, Hyderabad as the Scrutinizer to scrutinize the voting including remote e-voting process in a fair and transparent manner.
- b) The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting first count the votes cast at the meeting and thereafter, unblock the votes cast through remote e-voting and shall make consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or Managing Director or Company Secretary authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.
- c) The results will be announced within the time stipulated under the applicable laws. Once declared the results along with the consolidated Scrutinizer report shall be placed on the Company's website <http://www.starliteglobal.in/investors/> and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The Company shall also send the results to the MSEI Limited, Depositories and the Registrar and Share Transfer Agent.
- d) Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e Tuesday, September 27, 2022.

	<b>By Order of the Board</b>
	<b>For Starlite Global Enterprises (India) Limited</b>
	<b>Megha Bisht</b>
	<b>Company Secretary &amp; Compliance Officer</b>
<b>Place: Hyderabad</b>	<b>ACS No. 47797</b>
<b>Date: 08-08-2022</b>	



**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 59<sup>th</sup> Annual General Meeting of the Company to be held on September 27, 2022.**

**Item No. 2****Sangeeta Tibrewala**

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>	Liable 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****M/s K Y & Co.**

As regards re-appointment of M/s K Y & Co. (Firm Registration No. 016381S) referred to in Item No. 3 of the Notice, the following disclosures are made for the information of the Shareholders:

**Information about the firm:**

M/s K Y & Co. Chartered Accountants, (Firm Registration No. 016381S) is a firm having 2 partners; 6 other Qualified Chartered Accountants and a team of 29 members including 7 interns.

**INFORMATION PURSUANT TO REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

<b>Name of Auditor</b>	M/s K Y & Co. (Firm Registration No. 016381S)
<b>Date of first Appointment</b>	15-09-2017
<b>Reason for re-appointment</b>	The existing term of 5 (five) years of Statutory Auditor is going to end at the upcoming 59 <sup>th</sup> Annual General Meeting of the Company. Therefore, the Board of Directors based on the recommendation of Audit Committee approved the re-appointment of M/s K Y & Co. Chartered Accountant as a Statutory Auditor of the Company subject to the approval of shareholders of the Company.
<b>Date of Appointment</b>	Appointment as a Statutory Auditors of the Company for the Second term of five (5) years will be effective from the conclusion of 59 <sup>th</sup> annual General Meeting till the conclusion of 64 <sup>th</sup> Annual General Meeting subject to the approval of Shareholders. The date of reappointment will be effective after the approval of shareholders i.e. September 27, 2022
<b>Expertise in specific Functional Area/ Brief Profile</b>	K Y & Co. Chartered Accountant is a Hyderabad based firm (firm registration No. 016381S). The firm has significant experience in the field of audit. K Y & Co has deep expertise in providing niche corporate services in the field of corporate accounting, audit & assurance (statutory/ external audits), risk advisory services (internal / Management Audits) including Business Diagnostics and Due Diligence, Tax and Regulatory Services, Litigation and Compliance, Performance Improvement Program (PIP), Transfer Pricing Audits etc.
<b>Remuneration last drawn for the financial year 2021-22</b>	₹ 10 Lakh per annum
<b>Remuneration for the financial year 2022-23</b>	₹ 10 Lakh per annum
<b>Directorships held in listed companies</b>	Not Applicable
<b>Number of shares held in the Company</b>	None
<b>Disclosure of relationships between directors interest</b>	None

M/s K Y & Co, Chartered Accountant (firm registration number 016381S), have conveyed their consent for reappointment as the Statutory Auditor of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013.

None of Directors or Key managerial Personnel of the Company (including their relatives) are concerned or interested, financially or otherwise in the said resolution.

The Board recommends the resolution set out at Item No. 3 as an **Ordinary Resolution** to Shareholders for their approval.

**Item No.4**

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:**

Sr. No	Description	Details of proposed RPTs
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 2022-23 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.

Except all the promoters, Directors who holds directorship in some of the related parties, none of the Directors and Key Managerial Personnel or their relatives are in any way, 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 No.5

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 2022-23 for an aggregate value not exceeding ₹ 8.91 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 the lease 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.

Except all the promoters, Directors who holds directorship in some of the related parties, none of the Directors and Key Managerial Personnel or their relatives are in any way, 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 NO.6

As per the Companies Act, 2013, the Board of Directors of the Company can exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the Company, only with the prior approval of the members of the Company by way of a Special resolution.

Your Company is engaged in diversified business activities, generation and supply of solar power and management and maintenances of properties owned the Company and those under Joint Venture Agreements. Your Company is planning to sale of land / property during the normal course of business to Starlite Spintech Limited on such terms and conditions as may be deemed appropriate and decided by the Board of Directors and at such price as may be mutually agreed between the Board of Directors of the Company and the Starlite Spintech Limited, provided that the said contract(s) / arrangement (s) / transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company

Pursuant to 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.

**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	Starlite Spintech Limited
b	Relationship with the Company or its subsidiary, including nature of its concern or interest	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	Sale of Land/ Property during the financial year 2022-23, the aggregate price of land as may be mutually agreed by the Board of the Both Company and on such terms and conditions as may be deemed appropriate and decided by the Board.
c	% of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	-
2	Justification for the proposed RPTs	Not Applicable
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 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

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.

Except all the promoters, Directors who holds directorship in some of the related parties, none of the Directors and Key Managerial Personnel or their relatives are in any way, 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 No7

**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	<b>Ms. Vedika Patwari</b>	<b>M/s. Starlite Global Enterprises FZE</b>	<b>M/s. Starlite Fashions Private Limited</b>	<b>M/s Starlite Spintech Limited</b>
b	Relationship with the Company or its subsidiary, including nature of its concern or interest	Shareholder of the Company	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	Amount received on running account (non—interest bearing) by the Company during the financial year 2022-23 the aggregate amount will not exceed ₹10 Lakhs	Interest Income received during the financial year 2022-23 the aggregate amount will not exceed ₹10 Lakhs	Interest Payout during the financial year 2022-23 the aggregate amount will not exceed ₹90 Lakhs	Amount Received on running account (interest bearing) not exceeding ₹100 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%	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	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	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	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	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	Grand-Daughter of Mr. Ram Gopal Patwari, Director and Promoter of the Company	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 during the financial year 2022-23 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.

Except all the promoters, Directors who holds directorship in some of the related parties, none of the Directors and Key Managerial Personnel or their relatives are in any way, 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.

**By Order of the Board  
For Starlite Global Enterprises (India) Limited**

**Megha Bisht  
Company Secretary & Compliance Officer  
ACS No. 47797**

**Place: Hyderabad  
Date: 08-08-2022**



**DIRECTORS' REPORT**

Dear Members,

The Board of Directors have pleasure in presenting their 59<sup>th</sup> Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the Financial Year ended March 31, 2022.

**1. Financial and Operational Highlights**

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Total Revenue	827.44	873.35	1304.03	2835.99
Expenses excluding Depreciation, interest and tax	382.03	380.76	820.11	2149.44
		-		-
<b>EBIDTA</b>	<b>445.41</b>	<b>492.59</b>	<b>483.92</b>	<b>686.55</b>
Less interest	113.97	210.60	200.19	223.26
Depreciation	325.95	322.13	325.96	322.11
Tax outgo	1.5	-	1.5	-
Profit/ loss after tax, depreciation and interest	<b>3.99</b>	<b>(40.14)</b>	<b>(43.73)</b>	<b>141.15</b>
Add Tax adjustments of MAT Credit/ Deferred Tax	(38.24)	14.43	(43.98)	10.56
Profit / loss after adjustment	(34.25)	25.69	87.72	130.59

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

Your Company has earned profit before tax of ₹5.47 lakhs during the year under report as compared to a loss of ₹40.14 lakhs in the previous years. Similarly, the consolidated results also stand at a loss before tax of ₹42.24 lakhs as against a profit before tax of ₹141.15 lakhs. The operations have remained subdued during the year under review and in the previous year mainly because of the construction projects undertaken by your Company in India as well in UAE and Morocco are still under the construction and did not start yielding revenue.

**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 issued and paid up preference share capital in the Company during the year under review.

During the year under review, there was no change in the share capital of the Company.

**4. TRANSFER TO RESERVES**

The Board of Directors of your Company, has decided not to transfer any amount to the Reserve for the year under review.

**5. DIVIDEND**

In view of the existing policy of your Company to conserve the financial resources of the Company for future growth and as such dividends payment is not being recommended for the year under review.

**6. 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 ₹ 4,705 to IEPF being the unclaimed dividends remaining unpaid 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 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.

**7. 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 is continues to strive to create world class solutions in real estate sector for general uplift the quality of life along with sustained revenue generation. In rocess, your Company has been evolving as a professionally managed organization striving for excellence.

**8. SUBSIDIARY, JOINT VENTRUES AND ASSOCIATE COMPANIES**

During 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 + Investement
3	Starlite Global Enterprises, Morocco	December 24, 2012	Morocco	General Trading
4	Texyam Starlite, Tangiers, Morocco	April 19, 2016	Tanger Free Zone, Morocco	Construction of an Industrial Building in Tanger free zone.for yarn fabrication and process

During the year under review, no company became or ceased to be a subsidiary, joint venture or associate of the 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 Audited Consolidated Financial Statement (CFS) of your Company for the financial year under review prepared in compliance with the provision of Ind AS 27 issued by the Institute of Chartered Accountant of India (ICAI) and notified by Ministry of Corporate Affairs (MCA) also form part of this Annual Report.

## 9. 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 director stated as above.

### Retire by Rotation

In accordance with the provision of Section 152 of the Companies Act, 2013 Mrs. Sangeeta Tibrewala will retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment. The Board commends her for re-appointment.

### Number of Board Meetings

During the year under review, the Board met 5 (five) 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 Meeting are provided in the Corporate Governance Report and forms part of the Annual Report.

### Independent Directors

In term of Section 149 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 they 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 the 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 an 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, 2022. Further no whole-time Director served as an Independent Director in any other listed company. Necessary disclosures as on March 31, 2022 have been made by the Directors and have been reported in the Corporate Governance Report which forms part of the Annual Report.

### 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.

### **10. 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, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Company had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

### **11. MANAGING DIRECTOR AND CFO CERTIFICATION**

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

### **12. AUDIT AND AUDITORS**

#### **Statutory Auditors**

Pursuant to provision of Section 139 of the Companies Act, 2013 the members at the 54<sup>th</sup> Annual General Meeting of the Company held on September 15, 2017 appointed M/s K Y & Co., Chartered Accountants (Firm Registration No. 016381S), as Statutory Auditor of the Company from the conclusion of 54<sup>th</sup> annual general meeting till the conclusion of 59<sup>th</sup> Annual

General Meeting (AGM) of the Company to be held in the year 2022, covering one term of 5 (five) consecutive years. The term of statutory auditors will end on ensuing Annual General Meeting.

The Board of Directors based on the recommendation of the Audit Committee, at its meeting held on August 8, 2022 has proposed the re-appointment of M/s K Y & Co., Chartered Accountants (Firm Registration No. 016381S), as Statutory Auditors of the Company for a second term of five (5) years to hold office from the conclusion of 59<sup>th</sup> Annual General Meeting till the conclusion of 64<sup>th</sup> annual general meeting, subject to approval of the members.

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 30, 2022 appointed Mr. Akhil Mittal (ICSI Membership No: ACS 38717 and Certificate of Practice no. 21095) of M/s Akhil Mittal & Associates, Company Secretaries in Practice to undertake the Secretarial audit of the Company for the financial year ended March 31, 2022 as per the Companies Act, 2013. The Secretarial Compliance Report under Regulation 24A of the SEBI (LODR) Regulations, 2015 was not applicable to your Company.

The Secretarial Audit Report as received from M/s Akhil Mittal & Associates in the prescribed Form No. MR-3 is annexed herewith as **Annexure- III**

During the year under review, the Secretarial Audit Report contains one qualifications, reservation, adverse remarks or disclaimers.

S. No	Qualifications/ Remarks	Replies
1.	<i>Regulation 31(2) of SEBI (LODR) 2015- Shareholding of Mrs. Sangeeta Tibrewala being part of Promoter group is not held in dematerialized form.</i>	<i>The process of dematerialization is under progress during the financial year under review.</i>

#### **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.

### **13. 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 the Annual Report.

### **14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

During the year under review, all the transactions entered by the Company with the Related Parties as defined under the Companies Act, 2013 and rules made thereunder, were in the ordinary course of business and at arm's length pricing.

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 are annexed herewith as per prescribed **Form AOC-2 as Annexure-IV** And the details of all related party transaction entered into by the Company during the year are provided in the "Notes to the Financial Statements", forming part of the Report and Accounts.

### **15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

**Conservation of Energy**

- a) The 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 5700 tonnes of CO2 offset by Renewable Energy Generation at its Sadashivpet land for the State Government of Telangana and this result in offsetting 5700 tonnes of CO2 per year. Hence your Company has contributed greatly for use of Renewable Energy.
- d) The Capital investment of energy conservation equipment. The required amounts were spent in ordinary course of business.

**Technology Absorption:**

Your Company is consistently implementing the latest technology available while commissioning the solar power plant and in construction activities relating to the proposed commercial and shopping complex.

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
ii) The benefits derived like product improvement, cost reduction, product development or import substitution	Not evaluated specifically
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	Not accounted specifically

**Foreign Exchange Earnings and Outgo**

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

Foreign exchange earnings	₹9.13 lakhs
Foreign exchange outgo	₹1.27 Lkahs

**16. DEPOSITS**

During the year under review, your Company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies(Acceptances of Deposits) Rules, 2014.

**17. 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.

**18. CERTIFICATE ON COMPLAINE OF CORPORATE GOVERNANCE**

In accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, the report on Corporate Governance is attached as an **Annexure-V** and certificate on compliance of Corporate Governance is attached as **Annexure-VI** signed by Mr. Akhil Mittal, Practicing Company Secretary.

**19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis report is annexed as **Annexure-VII** along with this report.

**20. 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/>

**21. 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.

**22. VIGIL MECHANISM**

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

**23. 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-VIII** of this Report. The Policy is available on our Company website at <http://www.starliteglobal.in/investors/>

**24. 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.

**25. 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- IX**).

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 Rs. 1,02,00,000/- or more per annum or Rs. 8,50,000/- or more per month when employed for a part of the year during the year under review.

**26. 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.

During the year under review, your Company has not received any complaint pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013.

**27. 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.

There was no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which this financial statements relate on the date of this report.

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.

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

**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 support and confidence reposed on your Company.

**BY ORDER OF THE BOARD OF DIRECTORS**

**Place: Hyderabad  
Date: 08-08-2022**

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

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



**LIST OF ALL THE POLICIES OF THE COMPANY'S APPROVED BY THE BOARD OF DIRECTOR'S OF THE COMPANY 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%20for%20disclosure%20of%20events%20or%20information.pdf>

iv) **Code of Conduct Policy**

[http://www.starliteglobal.in/investors/assets/investors/policy/Code\\_of\\_Conduct\\_Policy.pdf](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: 08-08-2022

(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 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	2021-22	2021-22	2021	2021
4	Reporting Period for the subsidiary concerned, if different from the holding Comopany's reporting period	-	-	-	-
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 Rs. 20.68)	MAD and (exchage rate of Rs. 7.91)	MAD and (exchage rate of Rs.7.91)
6	Share Capital	55	19.31	7.91	7.91
7	Reserve and Surplus	62.37	951.22	(4.00)	-
8	Total Assets	660.82	1404.59	57.82	598.91
9	Total Liabiities	543.45	434.06	53.91	591
10	Investments	-	-	-	-
11	Turnover	27.96	435.58	-	-
12	Profit Before Taxation	22.16	19.72	-	-
13	Provision for taxation	16.40	-	-	-
14	Proposed Dividend	-	-	-	-
15	% of shareholding	100	100	100	100

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

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

## PART-B":

## Associates and Joint Ventures

Statement pusuant 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

By the order of the Board

Sanjay Patwari  
Managing Director  
DIN:0025330

Ram Gopal Patwari  
Director  
DIN:00975555

Date:08-08-2022  
Place: Hyderabad

Pavan Kumar Rathi  
Chief Financial Officer (CFO)

Megha Bisht  
Company Secretary

Annexure-II

**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, 2022 and that to the best of their knowledge and belief:
  - 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. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2021-22 which 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.

**BY ORDER OF THE BOARD OF DIRECTORS**

Place: Hyderabad  
Date: 30-06-2022

**Sanjay Patwari**  
Managing Director  
DIN:0025333

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

**FORM NO MR - 3**  
**Secretarial Audit Report**

**for the financial year ended 31<sup>st</sup> March, 2022**

[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**  
603, 6<sup>th</sup> Floor, 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 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 authorised representatives during the conduct of the Secretarial Audit and considering the various relaxations granted by the Securities and Exchange Board of India, the Ministry of Corporate Affairs and other government authorities due to COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder, as amended from time to time 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, 2021, 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, 2009 (last amended on August 14, 2017);
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (last amended on March 6, 2017); (**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 March 6, 2017) regarding the Companies Act and dealing with Client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 (last amended on March 6, 2017); (**Not applicable during the audit period**) and

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (last amended on March 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, except the following:

S.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations
1.	Regulation 31(2) of SEBI (LODR) 2015	Shareholding of Smt. Sangeeta Tibrewala being part of Promoter group is not held in dematerialized form.

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 the Equity Shares of the Company were listed on Metropolitan Stock Exchange of India with effect from 21<sup>st</sup> July 2020.

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  
Company Secretaries**

**Akhil Mittal  
Company Secretary in Practice  
ACS No. 38717 & CP No. 21095  
UDIN: A038717D000758260  
Peer Review No. 2307/2022**

**Date: 08-08-2022  
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, 2022 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  
Company Secretaries**

**Akhil Mittal  
Company Secretary in Practice  
ACS No. 38717 & CP No. 21095  
UDIN: A038717D000758260  
Peer Review No. 2307/2022**

**Date: 08-08-2022  
Place: Hyderabad**

**Annexure-IV****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:

(Rs. 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 2021-22	52.06
2	Mr. Sanjay Patwari	Managerial Personnel	Share of Rental Income	-	Pursuant to the joint venture agreement	Financial Year 2021-22	53.96
3	Mr. Sandeep Patwari	Share Holder	Share of Rental Income	-	Pursuant to the joint venture agreement	Financial Year 2021-22	55.02
4	M/s. Starlite Spintech Limited	Associate Company	Interest Payout	-	-	Financial Year 2021-22	14.36
5	M/s. Starlite Global Enterprises FZE	Subsidiary Company	Interest Received	-	-	Financial Year 2021-22	9.13
6	M/s. Starlite Fashions Private Limited	Subsidiary Company	Loan Repaid	-	-	Financial Year 2021-22	227.20
7	Mr. Ram Gopal Patwari	Managerial Personnel	Managerial Remuneration	-	-	Financial Year 2021-22	12.00
8	Mr. Sanjay Patwari	Managerial Personnel	Managerial Remuneration	-	-	Financial Year 2021-22	12.00
9	Mr. Ram Gopal Patwari	Managerial Personnel	Rental Deposits collected / Repaid under Joint Venture Agreement	-	Pursuant to the joint venture agreement	Financial Year 2021-22	4.88
10	Mr. Sanjay Patwari	Managerial Personnel	Rental Deposits collected / Repaid under Joint Venture Agreement	-	Pursuant to the joint venture agreement	Financial Year 2021-22	2.59
11	Mr. Sandeep Patwari	Share Holder	Rental Deposits collected/ Repaid under Joint Venture Agreement	-	Pursuant to the joint venture agreement	Financial Year 2021-22	4.74
12	M/s. Starlite Global	Subsidiary	Loss on Foreign Exchange	-	-	Financial Year 2021-22	4.21

	Enterprises-FZE						
13	Mr. Vedant Patwari	Share Holder	Share of Rental Income	-	-	Financial Year 2021-22	9.64
14	Mrs. Chanda Patwari	Share Holder	Rental Income	-	-	Financial Year 2021-22	8.91
17	Ms. Vedika Patwari	Share Holder	Loan Received	-	-	Financial Year 2021-22	3.54
18	M/s. Starlite Fashions Pvt Ltd	Subsidiary Company	Interest Payout	-	-	Financial Year 2021-22	77.60
19	M/s. Starlite Spintech Limited	Associate Company	Loan given	-	-	Financial Year 2021-22	640.43

BY ORDER OF THE BOARD OF DIRECTORS

Place: Hyderabad  
Date: 30-05-2022

Sanjay Patwari  
Managing Director  
(DIN: 00253330)

Ram Gopal Patwari  
Director  
(DIN: 00975555)



**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 should be 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.

The Company has adopted the Code of Conduct for its employees, including the Managing and Executive Directors, 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 Non-executive Directors as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations.

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, 2022, 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 –II.

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 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.

**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, and one other Executive Director, 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, L.L.B
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	Chartered Accountant
6	Mr Navin Kumar	Chartered Accountant

**Composition of the Board as on March 31, 2022**

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

Sl. No.	Name of the Director	Date of appointment	Date of Re-appointment	Designation
1	Mr. Ram Gopal Patwari	13-02-2006	25-08-2020	Chairman, Director
2	Mr. Sanjay Patwari	01-07-1996	25-08-2020	Managing Director
3	Ms. Sangeeta Tibrewala	15.11.2003	30-09-2020	Director (Non-Executive)
4	Mr. Ravi Shankar Sharma	12.12.2014	30-09-2020	Independent Director
5.	Mr. Nikhil Popat	12.12.2014	30-09-2020	Independent Director
6	Mr. Navin Kumar	10-11-2020	30-09-2021	Independent Director

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 which 4 Directors are non-Executive Directors. The Company has 3 Independent Directors comprising half of the total strength of the Board.

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 Act and the rules framed thereunder. 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.

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**

During the year under review, your Board met 5 (five) times. Board meeting were held on June 30, 2021; August 11, 2021; November 12, 2021; February 10, 2022 and March 3, 2022 as per the provisions of the Companies Act 2013 and SS-1. The Board meets at least once in a quarter to review the quarterly/half yearly/ annual financial results and other operations of the Company. Additional meetings are also held whenever necessary; to address the specific needs of the Company. For discharge of urgent business, 2(two) circular resolutions were obtained on May 17, 2021; and November 20, 2021 and the same were ratified at subsequent meetings.

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

During the financial year ended March 31, 2022, 5 (five) 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	30-06-2021	6	6	100
2	11-08-2021	6	5	83.33
3	12-11-2021	6	4	66.67
4	10-02-2022	6	6	100
5	03-03-2022	6	3	50

### **Attendance of Individual Directors at Board Meetings and at Annual General Meeting ('AGM) during the Financial Year**

S. No	Name	Designation	Number of meetings which director was entitled to attended	Number of meetings attended	Attendance (in %)	Attendance at Last AGM
1.	Mr. Ram Gopal Patwari	Chairman and Director	5	5	100	Yes
2.	Mr. Sanjay Patwari	Managing Director	5	5	100	Yes
3.	Ms. Sangeeta Tibrewala	Non-executive Director	5	3	60	Yes
4.	Mr. Ravi Shankar Sharma	Independent Director	5	4	80	Yes
5.	Mr. Nikhil Chandulal Popat	Independent Director	5	3	60	-
6	Mr. Navin Kumar	Independent Director	5	4	80	-

**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
Annual General Meeting	30-09-2021	204	Total members attended – 9 (% of Member attended 4.41%)

**COMMIITEES OF THE BOARD**

Currently, there are four Board Committees- the Audit Committee, the Nomination & Remuneration Committee, the Corporate Social Responsibility (CSR) committee and the Stakeholders Committee. 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 comprised of 2 (two) Independent Directors and 1(one) Non-Executive Director till 10<sup>th</sup> February, 2022 when it was re-constituted in consonance with the requirements of Section 177 of the Companies Act, 2013 ("Act"), the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") to include only the Independent Directors. Audit Committee oversees the accounting, auditing, and overall financial reporting process of the Company. 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. The Composition of Committee as from 10<sup>th</sup> February 2022 is as follow:

- i) Mr. Nikhil Chandulal Popat Independent Director
- ii) Mr. Ravi Shankar Sharma Independent Director; and
- iii) Mr. Navin Kumar- Independent Director

**Meeting of Audit Committee:**

S. No.	Date of Committee Meetings	Total Number of Directors on the date of Committee meeting	Number of Directors attended	% of Attendance
1	30-06-2021	3	3	100
2	11-08-2021	3	2	66.66
3	12-11-2021	3	2	66.66
4	10-02-2022	3	3	100

**Attendance of Directors in Audit Committee**

S.no	Name	Number of meetings which director was entitled to attended	Number of meetings attended	Attendance (In %)
1.	Mr. Ravi Shankar Sharma	4	4	100
2.	Mr. Nikhil Chandulal Popat	4	3	67
3.	Ms. Sangeeta Tibrewala	3	3	100
4	Mr. Navin Kumar	1	1	100

**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, the Companies (Meeting of Board and its Powers) Rules, 2014 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:

- i) Mr.Nikhil Chandulal Popat- Independent Director
- ii) Mr. Ravi Shankar Sharma - Independent Director
- iii) Mr. Sangeeta Tibrewala - Director

**Meeting of Nomination and Remuneration Committee:**

S. No.	Date of Committee Meeting	Total Number of Directors on the date of Committee meeting	Number of Directors attended	% of Attendance
1	30-06-2021	3	3	100
2	10-02-2022	3	3	100

**Attendance of Member in Nomination and Remuneration Committee**

S.no	Name	Number of meetings which director was entitled to attended	Number of meetings attended	Attendance (In %)
1.	Mr.Nikhil Chandulal Popat	2	2	100
2.	Mr. Ravi Shankar Sharma	2	2	100
3.	Ms. Sangeeta Tibrewala	2	2	100

**STAKEHOLDER COMMITTEE**

The Stakeholders Relationship Committee comprising 2 (two) Executive Directors and 1 (one) Independent Directors was constituted by the Board of Directors on the 25<sup>TH</sup> August 2020 , to consider and resolve/redress the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates and other related issues, in consonance with the requirements of Section 178 of the Companies Act, 2013 ("Act"), the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 20 of the Listing Regulations. The Composition of Committee are as follow:

- i) Mr. Ram Gopal Patwari, Chairman, Director;
- ii) Mr. Ravi Shankar Sharma; and
- iii) Mr. Sanjay Patwari

During the year under review one meeting of Stakeholder Committee had been held on August 11, 2021. And all the member were present during the Committee meeting.

**CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

The Committee is constituted by the Board in accordance with the Act to:

- a. 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;
- b. Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- c. 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://www.starliteglobal.in/investors/>

The Composition of Committee Corporate Social Responsibility (CSR) Committee are as follow:

- i) Mr. Ravi Shankar Sharma- Chairman and Independent Director
- ii) Mr. Ram Gopal Patwari- Member; and
- iii) Mrs. Sangeeta Tibrewala- Member

**Meeting of CSR Committee:**

S. No.	Date of Committee Meeting	Total Number of Directors on the date of CSR Committee meeting	Number of Directors attended	% of Attendance
1	30-06-2021	3	3	100
2	10-02-2022	3	3	100

**Attendance of Members in CSR Committee**

S.no	Name	Number of meetings which Director was entitled to attended	Number of meetings attended	Attendance (In %)
1.	Mr. Ravi Shankar Sharma	2	2	100
2.	Mr. Ram Gopal Patwari	2	2	100
3.	Ms. Sangeeta Tibrewala	2	2	100

**GENERAL SHAREHOLDER INFORMATION**

**MEANS OF COMMUNICATION**

**Financial Results:**

Since our company is listed on 21<sup>st</sup> July 2020, so the quarterly/half-yearly unaudited - financial results subjected to limited review, and the annual audited financial results shall be uploaded on Company's website <http://www.starliteglobal.in/investors/> available under Statutory Information on a regular basis.

**Other Information /Website**

Various notices/other information mandated to be published as per the provisions of the Companies Act, 2013 and Listing Regulations etc. are published in the leading newspapers, from time to time.

**Management Discussion and Analysis Report**

The Managements' Discussion and Analysis Report is placed in the separate section of the Annual report.

**Members (Shareholders)**

The Company had 204 members as on the financial year ended on March 31, 2022, the main channel of communication to the members is through the Annual Report. Besides the audited accounts for the financial year and consolidated accounts thereto, the said Report, inter alia, includes the Directors' Report, containing the reports on Corporate Governance and Managements' Discussion and Analysis and that of the Statutory Auditors.

The AGM is the principal forum for interaction by the Board of Directors and the Management with shareholders. Here, the Directors answer specific queries, whenever, raised by members. The Board acknowledges its responsibility towards its members and therefore encourages open and active dialogue with them.

**Listing on the Stock Exchanges**

The Company's Equity Shares are listed Address of the Stock Exchanges

**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

**Our RTA Information:-****CIL Securities Ltd**

Raghav Ratna Towers, 214, Chirag Ali Lane, Abids,  
Hyderabad, Telangana 500001  
Email id: [rta@cilsecurities.com](mailto:rta@cilsecurities.com)

**OTHER DISCLOSURES****a) Disclosures on Related Party Transactions**

All the transactions entered by the Company with its related party are in the ordinary course of business and at arm length basis have been entered by the Company during the Financial Year 2021-22 with its Promoters, Directors, Management or their relatives or with any related party or vice versa. Disclosures of interest by Directors under relevant provisions of the Companies Act, 2013, it's Rules and Listing Regulations, are done diligently from time to time.

The transactions in terms of disclosures, if any, have been placed before the Audit Committee and the Board, and the compliances have been done, in this regard.

The details of the Related Party transactions and information are placed before the Audit Committee and after its approval; the same are placed before the Board of Directors from time to time in compliance with Regulation 23 of the Listing Regulations and Sections 177 and 188 of the Companies Act, 2013 and its Rules.

**b) Details of Legal Compliance**

No penalties have been imposed by SEBI or Stock Exchanges or any other statutory authorities on any matters relating to capital markets on the Company.

**c) 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.

SI.No.	Name subsidiary/ Joint Venture/ Associate Company	Date of Incorporation/ Acquisition	Country	Business
1	Starlite Global Enterprises FZE	07/07/2010	UAE	General Trading
2	Starlite Fashion Private Limited	09/07/1999	India	Retails Textiles
3	Starlite Global Enterprises Maroco	24/12/2012	Morocco	General Trading
4	Texyarn Starlite, Tanger	19/04/2016	Tanger Free Zone, Morocco	Fabrication and processing- cotton Yarn

**Reconciliation of Share Capital Audit Report**

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with Depositories (i.e. with the NSDL or CDSL) and in Physical Form, tallying with the admitted, issued /paid-up and listed capital. This audit shall be carried out every quarter and is submitted to the Stock Exchanges and placed before the Board of Directors for their noting.

**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
---	---

**BY ORDER OF THE BOARD OF DIRECTORS**

**Place: Hyderabad**  
**Date: 08-08-2022**

**(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 D 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, 2022 ("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:A038717D000832906**  
**Peer Review No. 2307/2022**  
**Place: Hyderabad**

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

The economic situation across the globe was displaying steady recovery but resurgence of the pandemic in certain geographies and the prevailing geo-political tensions have impacted this recovery. The increasing uncertainties and supply chain pressures have resulted in a world-wide inflationary environment resulting in tightening of monetary policies by Central Banks across the globe.

According to a World Bank report, the pace of global economic recovery is expected to be slow in the near future due to the Russia and Ukraine war, resurgence of the pandemic, rising inflationary expectations, higher interest rates, and the overall geo-political environment.

**Indian Economy Outlook**

The Indian economy made a strong recovery during the financial year 2021-22. The Indian economy was one of the key drivers of global economic recovery with a healthy growth rate. However, due to adverse macroeconomic conditions and rising inflationary trends, growth in the Indian economy is also expected to be impacted.

As per the IMF forecast, India will grow at 9% in Financial year 2022 scaled down from 9.5% estimated in October 2021. The main reason was rising commodities prices globally impacting demand. At the same time, energy and food supply concerns particularly in Europe will also compact demand for other commodities and trade. However, India remains the fastest growing economy in assessment of the global agencies and may not face any risk of either recession or stagflation as its macroeconomic fundamentals continue to be strong.

The focus of the Government for Infrastructure sector progress will be a prominent driver for the healthy growth of Indian economy. Moreover, policies of the Government like Atma Nirvar Bharat and Make in India are expected to propel India's overall development.

**Industry Overview**

The commercial and residential segment witnessed strong recovery during the last fiscal year. Despite the challenging environment and uncertainties arising from the COVID pandemic and work from Home culture, the commercial segment continues to show a strong rebound particularly from Hyderabad region due to its strategic location and cheaper cost of leasing etc.

**Solar Power Project**

Your Directors are glad to report that your Company has continued to maintain the annual export of solar power to the State Grid at ₹315.43 (in lakhs) during the year as compared to ₹ 325.92 (in lakhs) in the previous year. The plant was commissioned in July 2015 and the last 5(five) years exports figures are depicted in the chart herewith:

Five Years	2017 (Jan-Dec)	2018 (Jan-Dec)	2019 (Jan-Dec)	2020 (Jan-Dec)	2021 (Jan-Dec)
Units Generated	53,85,844	51,82,882	51,66,810	50,11,747	49,27,220
Units Exported to the grid	53,86,110	51,79,660	51,48,820	49,92,776	49,40,860
Revenue (@₹6.45 per units) (in Rs. lakhs)	347.40	334.09	332.10	322.03	318.75

**International Trade:**

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. The operation this year has resulted in a turnover of AED 21.46 lakhs (435.58 lakhs) and profit of AED 0.97 lakhs (₹19.72 lakhs) as against of AED 89.88 lakhs (₹1,790.21 lakhs) and profit of AED 4.19 lakhs (₹84.72 lakhs) in the previous year despite the prevailing COVID -19 restrictions.

The residential townhouse purchased in Dubai, UAE is expected to be delivered in September, 2022. Similarly construction work began for a factory building of about 55,000 SFT in Free Trade Zone, Tangier, Morocco. Is expected to be completed by March, 2023. With rental income from these two properties and the existing trading business, the performance of this wholly owned subsidiary is expected to keep improving.

**Retail Trade:**

Due to the pandemic, the Company's focus on the retail division is on the wane but still, the revenue contribution continues to be stable. Total sales of this division this financial year was ₹ 27.96 (in lakhs) as compared to last financial year (2020-21) ₹ 35.61 (in lakhs). This company is diversifying in maintenance activities of Group properties which has continued to add to its profits.

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

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

**Rental income:**

Last year, COVID-19 Pandemic had severely affected the Rental (Plug N Play) Income of your Company at their ICONIC property i.e. Shangrila Plaza. situated at Hyderabad. The revenue leasing was a phenoma we experienced this year under review and the entire Building was continuously rented out to about 90% of its capacity .The total rental revenue was ₹ 457.74 (in lakhs) as compared to ₹ 346.53 (in lakhs) last year (2020-21). Most of the smaller companies preferred to lease out offices for the short and medium term and we were proud that they appreciated our world-class amenities and maintainance of the Building. Your Company was able to increase the rent by about 5% and also fill up the vacant offices gradually this year.

**New/Proposed Business Activities****Upcoming Multiplex and shopping mall at Balanagar**

The pace of construction picked up full steam this year and the effects of COVID 19 slowly faded away, even though we experienced the "second wave in April / May 2021", but our sites were never closed. The construction of slabs/ stucture for PART-B of the complex continued to be constructed while the Interior works like Fire Pipes, Lifts Installation, Exterior Painting was completed for PART A of the Complex. Your Directors estimate that by March, 2023 the building structure will be fully completed and we shall be in a position to offer the property for rent from April, 2023 onwards.

**IT Building at Kondapur:**

We are happy to report that we received the GHMC permission for starting the construction activities in Dec 2021 and we started the excavation works immediately. Since, the plot is situated on a rocky formation, the excavation of about 13 meters from the Ground Level is expected to be completed by this year end and we expect the entire plot to be ready for foundation and column works from January, 2023.

**Residential Layout at Sadasivpet:**

As you are aware, your Company owns about 103 acres of land at Sadasivpet Village and Mandal, District-Sangareddy. Your company has already completed the required infrastructure works for the LAYOUT of 34 plots on a parcel of 3 acres adjacent to the 60 feet wide road and your Company has received the DTCP permission to sell the plots to the Public. Our sales teams has started serious marketing activities and are hopeful of making their first few sales soon and complete the entire marketing of this initial project during the current year.

**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, 2022, 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.

**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.

- **Net Profit / Net Loss**

Your Company has earned profit before tax of ₹5.47 lakhs during the year under report as compared to a loss of ₹40.14 lakhs in the previous years. However, there is a loss of ₹34.25 lakh after tax provisions during the year under report as compared to a loss of ₹25.69 lakhs in the previous year.

- **Earnings Per Share (EPS)**

Earnings Per Share (EPS) on a Standalone basis, of your Company is (0.86) as comparatively to (0.65) in the previous year.

- **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.

- **Reserve & Surplus (R&S):**

The total balance of Reserves & Surplus stood at ₹ 1,579.13 (lakhs) as on March 31, 2022 as compared to ₹1,613.38 (lakhs) in the previous financial year.

- **Loans:**

During the year under review, the total secured loan from Banks and financial institution has come down by ₹46.08(lakhs) i.e. ₹1,197.63 lakhs as against ₹1,243.72 lakhs in the earlier year.

### **CURRENT ASSETS:**

- **Inventories:**

Inventory was ₹1,497.50 lakhs in previous financial year which remains unchanged in the current financial year due to no sale of inventory during the current financial year.

- **Debtors:**

Sundry Debtors stood at ₹ 453.20 lakhs as on March 31, 2022 as compared to the ₹243.26 as on the March 31, 2021. The entire debt is due from TSSPDCL (Telangana State Southern Power Distribution Company Limited) due to non-receipt of power billing. The Company sells the solar power to TSSPDCL. However, the payment thereof are not coming in due time and have been increasing consistently in the last few years, as a result the net outstanding due as on March 31, 2022 is ₹453.20.

- **Loans & Advances :**

During the Financial year 2020-21, the loans and advances have been reduced by ₹ 163.49 lakhs from ₹ 286.70 lakhs (2020-21) to ₹ 123.22 lakhs (2021-22).

- **Total Current Liabilities**

Current Liabilities for the Financial Year 2021-22 stood at ₹3,958.12 lakhs as compared to ₹ 2,900.43 lakhs as on March 31, 2021.

- **Net Current Assets:**

The net current asset of the Company ₹ 2,364.61 lakhs as on March 31, 2022 and ₹2,336.28 as on March 31, 2021.

- **Finance Cost:**

This has been reduced by ₹96.65 lakhs from ₹ 210.60 lakhs (2020-21) to ₹113.96 lakhs (2021-22) during the year under review due to reduction in overall loan availed by the Company; due to change of loan bearing higher interest rate to lower interest rate; and capitalisation of interest amount towards capital work-in-progress.

- **Staff Expenses:**

During the Financial year under review, the employee cost of the Company increased by ₹ 9.83 lakhs from ₹80.95 lakhs (2020-21) to 90.78 lakhs (2021-22)

- **Depreciation:**

The Company has provided an amount of ₹ 325.97 lakhs for depreciation for the Financial Year 2021-22 as compared to ₹ 322.12 lakhs in the previous Financial Year 2020-21.

### **Outlook on Risks and Concerns**

The Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks as well as sectorial 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, regulatory risk, inflation risk and market risk. A new risk emating from the COVID-19 pandemic has also emerged which could affect the business of the Company. The Company continues to implement robust risk management policies that set-out the tolerance for risk management and the requisite mitigations plans.

While the management is very optimistic about the Company's growth outlook, it is subject to certain risks and uncertainties. A spade of policy reforms by the statutory bodies has made the Indian infrastructure space more attractive for the new players to enter and therefore possible rise in competition in the sector. Your Company has around a decade of experience in the industry and has positioned itself in niche space following a conservative approach. Infrastructure being a capital intensive sector requires high level of long term financing either by own capital or by debt. Increasing interest cost during the span of a project can challenge the profit margins. The Company has, therefore, always ensured adequate owned capital for its operations and has maintained the financial costs under strict control so that profit margins are not adversely affected. Infrastructure projects involve complex design and engineering, substantial procurement of machinery and equipment, extensive construction management and sophisticated activities executed over an extended period of time. As such availability of input materials, arrangement of manpower and volatility in their cost could be other risks the Company is exposed to. The Company maintains a healthy and long term relationship with its suppliers and workforce to ensure seamless execution of its projects. It also maintains strong execution efficiencies by effectively mobilizing its machineries and other resources.

### **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:08-08-2022

Sanjay Patwari  
Managing Director  
DIN: 00253330

Ram Gopal Patwari  
Director  
DIN: 00975555

**Details of Key financial ratios of the Company for the Financial Year 2021-22:**

1.	Debtors Turnover	0.91
2.	Inventory Turnover	-
3.	Interest Coverage Ratio	.095
4.	Current Ratio	.60
5.	Debt-Equity Ratio	0.98
6.	Operating Profit Margin (%)	62.33
7.	Net Profit Ratio	(0.04)
8.	Return on Net-worth	0.02

Place: Hyderabad  
Date:08-08-2022

Sanjay Patwari  
Managing Director  
DIN: 00253330

Ram Gopal Patwari  
Director  
DIN: 00975555

## Annexure-VIII

**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.

[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:

Sl. No.	Name of Director	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	Independent Director	1	1
2	Mr. Ram Gopal Patwari	Director	1	1
3	Mrs. Sangeeta Tibrewala	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
		Not Applicable	

6. Average Net profit of the Company as per Section 135(5):

**₹ 1,91,75,252 (Rupees One Crore Ninety One Lakh Seventy Five Thousand Two Hundred and Fifty Two only)**

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

**₹ 3,83,505 ( 2% of ₹ 19175252)**

(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): **₹3,83,505**

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 section135(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
₹ 3,83,505		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	Maintaining Gaushala	Animal Welfare	Yes	Telangana	Dablipur, Medchal, Rangareddy District	1 year	3,83,505	3,83,505	-	Direct	-	

**(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): ₹ 3,83,505

(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)	3,83,505
(ii)	Total amount spent for the Financial Year	3,83,505
(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 135 (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					

10 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 2021-22 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: 08-08-2022  
Place: Hyderabad

Sanjay Patwari  
DIN:00253330  
Managing Director

Ravi Shankar Sharma  
DIN:01427090  
Chairperson of CSR Committee

**Annexure-IX****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]

1. 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	3.2:1
2.	Ram Gopal Patwari	3.2:1

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.21-22 as compared to 20-21
1	Managing Director	N.A
2	Director	N.A
3	Chief Finance Officer	10%
4	CEO	N.A
5	Company Secretary	10%
6	Manager	N.A

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

S NO	Particulars	2021-22	2020-21
1	Total Number of employees	17	17
2	Total Salaries Paid	63.82 Lakhs	56.95 Lakhs
3	Average Salary	3.75 Lakhs	3.35 Lakhs
4	% of Increase in Salary	12.06%	7.16%

4. The number of permanent employees on the rolls of the Company: 14(Fourteen)
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	2021-22	2020-21
1	Increase in Median Salary of Employee other than Managerial Personnel	4.95 Lakhs	1.05 Lakhs
2	Increase in Managerial Personnel Remuneration	1.93 Lakhs	2.06 Lakhs

1. 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: 08-08-2022

Sanjay Patwari  
Managing Director  
DIN: 00253330

Ram Gopal Patwari  
Director  
DIN: 00975555

**Annexure-X**

**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 Mangement for the financial year ended March 31, 2022

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

**Date : 08-08-2022**  
**Place: Hyderabad**

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

**Annexure-XI****Certificate of Non-Disqualification of Directors of the Company for the Financial Year ended March 31, 2022**  
(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, 2022 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 Popat	12-12-2014	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:A038717D000833148**  
**Peer Review No. 2307/2022**

**INDEPENDENT AUDITOR'S REPORT****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, 2022, 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, 2022, its loss including other comprehensive loss, 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 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 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, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 2022 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 delay 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 misstatement.

(e) The Company has not declared or paid Dividend during 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: 22223007AJXXJX5243**

**Place: Hyderabad  
Date: May 30, 2022**



**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) The Company has a programmes of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified at reasonable intervals. In accordance with this programme, Property, Plant & Equipment were verified this 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 the nature of its 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 favor 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) (i) 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 been sanctioned working capital limits in excess of five crore rupees. However, the Company is not submitting any returns or statement with bank.

(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	9,18,829
Balance out standing as at the Balance sheet date (Includes Opening Balance carried forward)	1,23,21,685

**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>	1,23,21,685
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.

(vii)(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.

- (b) 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, except for the following:

Name of Statute	Nature of Dues	Amount (INR in lakhs)	Period	Forum where the dispute is pending
The Andhra Pradesh General Sales Tax	Sales Tax (APGST)	24.27	1996-97	Hon'ble High Court of Telangana

- (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 willful 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 realization 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: 22223007AJXXJX5243

Place: Hyderabad  
Date: May 30, 2022

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")****Opinion**

We have audited the internal financial controls over financial reporting of Starlite Global Enterprises (India) Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements 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 and Board of Directors' Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and 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 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 internal financial controls system over financial reporting.

**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 standalone 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

unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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.

For **K Y & Co.**,  
Chartered Accountants  
ICAI Firm Registration Number: 016381S

**per CA Harikanth Yadav Godha**  
Partner  
Membership Number: 223007  
UDIN: 22223007AJXXJX5243

Place: Hyderabad  
Date: May 30, 2022

**STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED**  
Balancesheet as on March 31, 2022

Particulars	Notes	March 31, 2022	March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	14,67,09,949	17,16,61,347
Investment Property	4	14,17,72,189	14,42,67,791
Capital work-in-progress	37 (b)	36,11,85,169	23,55,34,622
Financial assets			
(i) Investments	5	74,31,100	73,31,100
Deferred Tax Assets (Net)	19	11,87,153	23,88,823
Other non-current assets	7	15,71,903	7,76,903
<b>Total Non-Current assets</b>		<b>65,98,57,463</b>	<b>56,19,60,586</b>
<b>Current assets</b>			
Inventories	9	14,97,50,957	14,97,50,957
<b>Financial assets</b>			
(i) Loans	8	1,23,21,685	2,86,70,195
(ii) Trade receivables	10	4,53,19,962	2,43,26,043
(iii) Cash and cash equivalents	11	94,610	9,70,006
(iv) Bank balances other than cash and cash equivalents	12	3,94,224	38,78,808
(v) Investments	13	84,63,744	1,12,65,234
(vi) Other current financial assets	6	53,650	53,650
Other current assets	14	2,00,62,465	1,47,13,145
<b>Total current assets</b>		<b>23,64,61,297</b>	<b>23,36,28,038</b>
<b>Total Assets</b>		<b>89,63,18,760</b>	<b>79,55,88,624</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	3,97,28,240	3,97,28,240
Retained Earnings	16	15,79,13,427	16,13,38,899
Other Components of Equity	17	17,05,09,543	17,05,09,543
<b>Total Equity</b>		<b>36,81,51,210</b>	<b>37,15,76,682</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	18	11,97,63,079	12,43,71,327
(ii) Trade payables			-
Long term provisions			-
Other Non- Current Liabilities	21	1,25,91,719	95,97,199
Deferred Tax liability (Net)			-
<b>Total non-current liabilities</b>		<b>13,23,54,798</b>	<b>13,39,68,526</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Other current financial liabilities	20	23,92,74,742	13,41,38,680
Short term provisions			-
Current tax liability	22	27,71,253	-
Other current liabilities	23	15,37,66,757	15,59,04,736
<b>Total current liabilities</b>		<b>39,58,12,752</b>	<b>29,00,43,416</b>
<b>Total Liabilities</b>		<b>52,81,67,550</b>	<b>42,40,11,942</b>
<b>Total Equity and Liabilities</b>		<b>89,63,18,760</b>	<b>79,55,88,624</b>

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

CA Harikanth Yadav Godha  
Partner  
Membership No: 223007  
UDIN: 22223007AJXXJX5243

Place : Hyderabad  
Date : 30-05-2022

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

Sanjnjay PatwariARI  
Managing Director  
DIN : 00253330

R.G PATWARI  
Director  
DIN : 00975555

Pavan Kumar Rathi  
Chief Financial Officer

Megha Bisht  
Company Secretary

**Statement of Profit and Loss for the year ended March 31, 2022**  
(All amounts in Indian Rupees unless otherwise stated)

Particulars	Notes	March 31, 2022	March 31, 2021
<b>Income</b>			
Revenue from Operations	24	7,73,16,831	7,70,93,705
Other Income	25	50,98,084	95,03,710
Finance Income	26	3,29,219	7,37,141
<b>I. Total Income</b>		<b>8,27,44,134</b>	<b>8,73,34,556</b>
<b>Expenses</b>			
Changes in inventories - Land	27	-	29,64,056
Employee benefits expense	28	90,78,574	80,95,466
Operating & Other expenditure	29	2,91,25,070	2,70,16,868
Depreciation and amortisation expense	30	3,25,96,578	3,22,11,646
Finance costs	31	1,13,96,461	2,10,60,785
<b>II. Total expenses</b>		<b>8,21,96,683</b>	<b>9,13,48,821</b>
<b>III. Profit/(loss) before exceptional items and tax (I-II)</b>		<b>5,47,451</b>	<b>(40,14,265)</b>
<b>IV. Exceptional Items</b>		-	-
<b>III. Profit/(loss) before exceptional items and tax (I-II)</b>		<b>5,47,451</b>	<b>(40,14,265)</b>
<b>IV. Tax expenses</b>			
(i) Current tax		27,71,253	-
(ii) Deferred tax		12,01,670	(14,44,344)
<b>Income Tax Expense</b>		<b>39,72,923</b>	<b>(14,44,344)</b>
<b>V. Net profit/(Loss) for the year (III-IV)</b>		<b>(34,25,472)</b>	<b>(25,69,921)</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>(34,25,472)</b>	<b>(25,69,921)</b>
<b>VIII. Earnings/ (loss) per share:</b>			
(a) Basic		(0.86)	(0.65)
(b) Diluted		(0.86)	(0.65)

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  
UDIN: 22223007AJXXJX5243

Sanjay Patwari  
Managing Director  
DIN : 00253330

Ram Gopal Patwari  
Director  
DIN : 00975555

Place : Hyderabad  
Date : 30-05-2022

Pavan Kumar Rathi  
Chief Financial Officer

Megha Bisht  
Company Secretary



## Standalone Cash Flow Statement for the year ended March 31, 2022

Particulars		March 31, 2022	March 31, 2021
<b>A. Cash flow from operating activities</b>		<b>5,47,451</b>	<b>(40,14,265)</b>
Profit/(Loss) before tax and exceptional items			
Adjustment to reconcile profit/(Loss) before tax to net cash flows:			
Depreciation and amortisation expense		3,25,96,578	3,22,11,646
Finance Income		(3,29,219)	(7,37,141)
Finance Cost		1,00,84,039	1,14,06,044
Interest income from loans to subsidiaries		(9,12,717)	(59,40,016)
Interest expenses on loans Related Party		13,12,422	96,54,741
Dividend Income from Financial Assets		(72,095)	(2,10,449)
<b>Operating profit before working capital changes</b>		<b>4,32,26,459</b>	<b>4,23,70,560</b>
<b>Movements in working capital</b>			
(Increase)/ Decrease in Inventories		-	29,64,056
(Increase)/ Decrease in Loans		1,63,48,510	(1,64,38,351)
(Increase)/ Decrease in Trade receivables		(2,09,93,919)	6,00,03,146
(Increase)/ Decrease in other current financial assets		(6,13,933)	54,56,255
(Increase)/ Decrease in non current Liabilities		29,94,520	93,395
Increase/ (Decrease) in Current Liabilities		(21,37,979)	5,74,263
<b>Cash generated from operations</b>		<b>(44,02,801)</b>	<b>9,50,23,324</b>
Direct taxes paid		(47,35,387)	(54,67,482)
<b>Net cash generated from operating activities</b>	<b>(A)</b>	<b>3,40,88,271</b>	<b>8,95,55,842</b>
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(51,49,578)	(41,24,312)
Purchase of Investment Property		-	-
Capital Work in progress		(12,56,50,547)	(5,04,86,216)
(Increase)/ Decrease in Investements		27,01,490	15,92,234
(Increase)/ Decrease in Bank Balances other than cash and cash equivalents		34,84,584	96,05,335
(Increase)/ Decrease in Non Current Assets		(7,95,000)	(73,748)
Interest received from wholly owned subsidiary		9,12,717	59,40,016
Interest income on fixed deposits with Bank		3,29,219	7,37,141
Dividend Income		72,095	2,10,449
<b>Net cash used in investing activities</b>	<b>(B)</b>	<b>(12,40,95,020)</b>	<b>(3,65,99,101)</b>
<b>C. Cash flows from financing activities</b>			
Proceeds from long term borrowings		(46,08,248)	-
(Repayment)/proceeds of long term borrowings			(4,59,05,662)
Movement in current financial Liabilities		10,51,36,062	1,23,76,366
Finance Cost		(1,00,84,039)	(1,14,06,044)
Interest Income from loans to Related Party		(13,12,422)	(96,54,741)
<b>Net cash generated/(used in) from financing activities</b>	<b>(C)</b>	<b>8,91,31,353</b>	<b>(5,454,90,081)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(8,75,396)</b>	<b>(16,33,340)</b>
Cash and cash equivalents at the beginning of the year		9,70,006	26,03,346
<b>Cash and cash equivalents at the end of the year</b>		<b>94,610</b>	<b>9,70,006</b>
<b>Components of cash and cash equivalents</b>			
Cash on hand		94,610	3,17,837
Balances with banks (in Current accounts)			6,52,169
<b>Total cash and cash equivalents (refer note )</b>		<b>94,610</b>	<b>9,70,006</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**

CA Harikanth Yadav Godha  
Partner  
Membership No: 223007  
UDIN:

Place : Hyderabad  
Date : 30-05-2022

**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

Pavan Kumar Rathi  
Chief Financial Officer

Megha Bisht  
Company Secretary

i. Equity share Capital

March 31, 2022					
Particulars	April 1, 2021	Changes in Equity share capital due to prior period errors	Restated balance as on April 1, 2021	Changes in Equity share capital during the current Year	March 31, 2022
Equity Shares of Rs.10 each, issued, subscribed and fully paid	3,97,28,240	-	3,97,28,240	-	3,97,28,240

March 31, 2021					
Particulars	April 1, 2020	Changes in Equity share capital due to prior period errors	Restated balance as on April 1, 2020	Changes in Equity share capital during the previous year	March 31, 2021
Equity Shares of Rs.10 each, issued, subscribed and fully paid	3,97,28,240	-	3,97,28,240	-	3,97,28,240

ii. Other Equity

March 31, 2022							
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, 2021	1,99,58,586	8,00,000	10,33,90,849	14,97,50,957	5,79,48,050	-	33,18,48,442
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,99,58,586	8,00,000	10,33,90,849	14,97,50,957	5,79,48,050	-	33,18,48,442
Profit/(Loss) for the year	-	-	-	(34,25,472)	-	-	(34,25,472)
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
As at March 31, 2022	1,99,58,586	8,00,000	10,33,90,849	14,63,25,485	5,79,48,050	-	32,84,22,971

March 31, 2021							
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, 2020	1,99,58,586	8,00,000	13,29,96,714	15,27,15,013	2,79,48,050	-	33,44,18,363
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the Previous reporting period	1,99,58,586	8,00,000	13,29,96,714	15,27,15,013	2,79,48,050	-	33,44,18,363
Profit/(Loss) for the year	-	-	(25,69,921)	-	-	-	(25,69,921)
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings from Revaluation Reserve	-	-	29,64,056	(29,64,056.00)	-	-	-
Transfer to General reserve from Retained Earnings	-	-	(3,00,00,000)	-	3,00,00,000	-	-
As At March 31, 2021	1,99,58,586	8,00,000	10,33,90,849	14,97,50,957	5,79,48,050	-	33,18,48,442

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) LIMITED	
For KY & Co. Chartered Accountants Firm Registration No.:016381s Per CA Harikanth Yadav Godha Partner Membership No:223007 UDIN: 22223007AJXXJX5243 Place: Hyderabad Date : 30-05-2022	Sanjay Patwari Managing Director DIN:00253330 Pavan Kumar Rathi Chief Financial Officer	Ram Gopal Patwari Director DIN:00975555 Megha 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 realization 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 rupees and rounded off to the nearest rupee.

#### 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 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 judgments, 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 / noncurrent 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.

#### (a) 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 recognized 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.

**(b) 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 (The Southern Power Distribution Company of Telangana). Such revenue is recognised on the basis of actual units generated and transmitted, at the tariff rate agreed between the parties.

**(c) 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) 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 recognized outside profit or loss is recognized 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.

#### **(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 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 capitalized 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.

**(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 Company 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**

**(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 (FTVPL):

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) De recognition 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 financials 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 instruments 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 realize 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.

**(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 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.

**(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, 2022**

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2021	Additions/ Adjustments	Deductions	As at March 31, 2022	As at April 1, 2021	Charge for the year	Deductions	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Freehold-Land Balanagar Property	1,99,58,586	-	-	1,99,58,586	-	-	-	-	1,99,58,586	1,99,58,586
Buildings (Balanagar & Sadashivpet)	66,39,541	-	-	66,39,541	25,15,348	1,76,136	-	26,91,484	39,48,057	41,24,193
Plant & Machinery	1,63,49,830	-	-	1,63,49,830	50,12,585	12,19,086	-	62,31,671	1,01,18,159	1,13,37,245
Furniture & Fixtures	2,13,10,764	-	-	2,13,10,764	98,13,255	23,30,677	-	1,21,43,932	91,66,832	1,14,97,509
Electrical Equipments	92,16,003	-	-	92,16,003	45,62,706	10,80,158	-	56,42,864	35,73,139	46,53,297
Vehicles	1,03,83,588	-	-	1,03,83,588	50,21,713	12,78,695	-	63,00,408	40,83,180	53,61,875
Computers	1,28,109	56,412	-	2,66,031	1,05,785	61,381	-	1,67,166	98,865	1,03,834
Interiors	4,91,26,477	7,71,099	-	5,03,72,152	2,08,32,845	53,88,683	-	2,62,21,528	2,41,50,624	2,87,68,208
Solar Power- Factory Building	86,31,798	-	-	86,31,798	13,91,397	2,82,764	-	16,74,161	69,57,637	72,40,401
Solar Power- Equipments	15,99,82,872	-	-	15,99,82,872	8,43,91,956	1,68,59,586	-	10,12,51,542	5,87,31,330	7,55,90,916
Construction Equipments	19,39,400	29,29,966	-	48,69,366	-	4,16,834	-	4,16,834	44,52,532	19,39,400
Consumable items at Construction Site	16,28,826	13,92,101	-	30,20,927	-	10,06,976	-	15,49,918	14,71,009	10,85,884
	<b>30,58,51,879</b>	<b>51,49,578</b>	-	<b>31,10,01,457</b>	<b>13,41,90,532</b>	<b>3,01,00,976</b>	-	<b>16,42,91,508</b>	<b>14,67,09,949</b>	<b>17,16,61,347</b>

**Property, Plant and Equipment for the year ended March 31, 2021**

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2020	Additions/ Adjustments	Deductions	As at March 31, 2021	As at April 1, 2020	Charge for the year	Deductions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Freehold-Land Balanagar Property	1,99,58,586	-	-	1,99,58,586	-	-	-	-	1,99,58,586	1,99,58,586
Buildings (Balanagar & Sadashivpet)	66,39,541	-	-	66,39,541	23,39,212	1,76,136	-	25,15,348	41,24,193	43,00,329
Plant & Machinery	1,63,49,830	-	-	1,63,49,830	37,93,499	12,19,086	-	50,12,585	1,13,37,245	1,25,56,331
Furniture & Fixtures	2,13,10,764	-	-	2,13,10,764	72,67,442	25,45,813	-	98,13,255	1,14,97,509	1,40,43,322
Electrical Equipments	92,16,003	-	-	92,16,003	35,70,937	9,91,769	-	45,62,706	46,53,297	56,45,066
Vehicles	1,03,83,588	-	-	1,03,83,588	37,43,018	12,78,695	-	50,21,713	53,61,875	66,40,570
Computers	1,28,109	81,510	-	2,09,619	68,366	37,419	-	1,05,785	1,03,834	59,749
Interiors	4,91,26,477	4,74,576	-	4,96,01,053	1,50,51,011	57,81,834	-	2,08,32,845	2,87,68,208	3,40,75,463
Solar Power- Factory Building	86,31,798	-	-	86,31,798	11,08,633	2,82,764	-	13,91,397	72,40,401	75,23,164
Solar Power- Equipments	15,99,82,872	-	-	15,99,82,872	6,75,32,370	1,68,59,586	-	8,43,91,956	7,55,90,916	9,24,50,502
Construction Equipments	-	19,39,400	-	19,39,400	-	-	-	-	19,39,400	-
Consumable items at Construction Site	-	16,28,826	-	16,28,826	-	5,42,942	-	5,42,942	10,85,884	-
	<b>30,17,27,567</b>	<b>41,24,312</b>	-	<b>30,58,51,879</b>	<b>10,44,74,488</b>	<b>2,97,16,044</b>	-	<b>13,41,90,532</b>	<b>17,16,61,347</b>	<b>19,72,53,079</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, 2022

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2021	Additions/ Adjustment	Deductions	As at March 31, 2022	As at April 1, 2021	Charge for the year	Deductions	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Buildings (Shangrila Plaza)	15,32,75,748	-	-	15,32,75,748	1,03,73,375	24,95,602	-	1,28,68,977	14,04,06,771	14,29,02,373
Freehold Land (Sadashivpet)	13,65,418	-	-	13,65,418	-	-	-	-	13,65,418	13,65,418
<b>TOTAL</b>	<b>15,46,41,166</b>	<b>-</b>	<b>-</b>	<b>15,46,41,166</b>	<b>1,03,73,375</b>	<b>24,95,602</b>	<b>-</b>	<b>1,28,68,977</b>	<b>14,17,72,189</b>	<b>14,42,67,791</b>

## Investment Property for the year ended March 31, 2021

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2020	Additions/ Adjustment	Deductions	As at March 31, 2021	As at April 1, 2020	Charge for the year	Deductions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Buildings (Shangrila Plaza)	15,32,75,748	-	-	15,32,75,748	78,77,773	24,95,602	-	1,03,73,375	14,29,02,373	14,53,97,975
Freehold Land (Sadashivpet)	13,65,418	-	-	13,65,418	-	-	-	-	13,65,418	13,65,418
<b>TOTAL</b>	<b>15,46,41,166</b>	<b>-</b>	<b>-</b>	<b>15,46,41,166</b>	<b>78,77,773</b>	<b>24,95,602</b>	<b>-</b>	<b>1,03,73,375</b>	<b>14,42,67,791</b>	<b>14,67,63,393</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 & 20 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.
- (iv) All the title deeds of Investment Properties are in the name of the company so schedule related to title deeds not in the name of company is not applicable.

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

Particulars	March 31, 2022	March 31, 2021
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)	19,31,100	19,31,100
(b) Starlite Fashions Private Limited- 5,40,000 Equity Shares of 10/- each	55,00,000	54,00,000
Total Non Current Investments-Unquoted	74,31,100	73,31,100
<b>Aggregate amount of Unquoted Investments</b>	<b>74,31,100</b>	<b>73,31,100</b>

**6. Other Financial Assets**

Particulars	Non current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Advances to related parties	-	-	53,650	53,650
<b>Total</b>	<b>-</b>	<b>-</b>	<b>53,650</b>	<b>53,650</b>

**7. Other non-current Assets**

Particulars	March 31, 2022	March 31, 2021
Balances in Deposits with Government deposits	7,57,903	7,57,903
Other Deposits	8,14,000	19,000
<b>Total</b>	<b>15,71,903</b>	<b>7,76,903</b>

**8. Loans**

Particulars	Current	
	March 31, 2022	March 31, 2020
(Unsecured, considered good)		
Advances to Wholly Owned subsidiary (SGE-FZE Dubai)	1,23,21,685	1,18,74,567
Advances to Group company (SSL)		1,67,95,628
<b>Total</b>	<b>1,23,21,685</b>	<b>2,86,70,195</b>

**9. Inventories**

Particulars	March 31, 2022	March 31, 2021
Land held as stock in trade (at cost)	14,97,50,957	15,27,15,013
Less: Cost of Land Sold during the year		(29,64,056)
<b>Total</b>	<b>14,97,50,957</b>	<b>14,97,50,957</b>

**10. Trade Receivables**

Particulars	Current	
	March 31, 2022	March 31, 2021
Unsecured, Considered good		
TSSPDCL-Solar Bills Receivable	4,13,14,710	2,24,84,205
Rent & Electricity Charges Receivable	40,05,253	18,41,838
Other Trade Receivables		-
<b>Total</b>	<b>4,53,19,962</b>	<b>2,43,26,043</b>

**Aging of Schedule of Trade receivables (21-22)**

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	2,11,56,005	1,43,91,735	97,72,222	-	-	4,53,19,962
(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 (20-21)**

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	1,96,77,722	46,48,322	-	-	-	2,43,26,043
(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, 2022	March 31, 2021
Cash on hand	94,610	3,17,837
Balance with banks		
-In current accounts		6,52,169
<b>Total</b>	<b>94,610</b>	<b>9,70,006</b>

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

Particulars	Current	
	March 31, 2022	March 31, 2021
Balances with Banks		
-In Unpaid Dividend accounts(Earmarked accounts)	2,83,994	2,83,994
-In Fixed deposits accounts with original maturity of more than 3 months but less than 12 months	1,10,230	35,94,814
<b>Total</b>	<b>3,94,224</b>	<b>38,78,808</b>

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

Particulars	March, 31, 2022	March 31, 2021
Investment in Mutual Funds (quoted)	-	51,04,177
Investments in Debt Investments (quoted)	-	9,30,025
Investments in Equity Instruments (quoted)	84,63,744	52,31,032
<b>Total</b>	<b>84,63,744</b>	<b>1,12,65,234</b>

**14. Other Current Assets**

Particulars	Current	
	March 31, 2022	March 31, 2021
<b>Unsecured, considered good unless stated otherwise</b>		
Advances recoverable in cash or kind	4,62,685	6,97,454
Advances to Creditors	88,80,663	77,97,666
Prepaid expenses	10,71,049	10,52,273
TDS, TCS receivable & Advance Tax	47,35,387	36,21,959
Balance with government authorities(Income tax refund due)	49,12,680	12,90,721
GST Input Tax Credit	-	2,53,071
<b>Total</b>	<b>2,00,62,465</b>	<b>1,47,13,145</b>



**15. Equity Share Capital**

Particulars	March 31, 2022	March 31, 2021
<b>Authorized share capital:</b>		
4,800,000 (March 31, 2021 : 4,800,000) equity shares of Rs. 10/- each	4,80,00,000	4,80,00,000
200,000 9.5% Redeemable Cumulative Preference Shares of Rs.10/- each	20,00,000	20,00,000
<b>Total Authorised Share Capital</b>	<b>5,00,00,000</b>	<b>5,00,00,000</b>
<b>Issued &amp; Subscribed :</b>		
3,972,824 - Equity shares of @ 10/- each Issued	3,97,28,240	3,97,28,240
<b>Total Subscribed Capital</b>	<b>3,97,28,240</b>	<b>3,97,28,240</b>
<b>Paid Up Capital:</b>		
3,972,824 – Equity shares of ₹ 10/-each subscribed	3,97,28,240	3,97,28,240
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>3,97,28,240</b>	<b>3,97,28,240</b>

**a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year****Equity Shares**

Particulars	March 31, 2022		March 31, 2021	
	No of shares	Amount	No of shares	Amount
<b>Equity shares</b>				
At the beginning of the year	39,72,824	3,97,28,240	39,72,824	3,97,28,240
Equity shares forfeited	-	-	-	-
Bonus Shares Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>39,72,824</b>	<b>3,97,28,240</b>	<b>39,72,824</b>	<b>3,97,28,240</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, 2022		March 31, 2021	
	Number of shares	% holding	Number of shares	% holding
1) R. G. Patwari	9,36,608	23.58	9,36,608	23.58
2) Sanjay Patwari	4,90,496	12.35	4,90,496	12.35
3) Smt Chanda Patwari	5,41,894	13.64	5,41,894	13.64
4) 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) Shares held by promoters as on March 31, 2022**

Promoter' Name	No. of Shares	% of Total Shares	% change during the year
Mr. Ram Gopal Patwari	9,36,608	23.58	-
Ramgopal Patwari (HUF)	32,932	0.83	-
Ms. Chanda Patwari	5,90,510	14.86	-
Mr. Sanjay Patwari	4,90,496	12.35	-
Mr. Sandeep Patwari	3,91,442	9.85	-
Ms. Prachi Patwari	1,03,000	2.59	-
Ms. Shailja Patwari	1,03,000	2.59	-
Mr. Uddav Patwari	90,000	2.27	-

Ms. Vedika Patwari	83,252	2.10	-
Ms. Sangeeta Patwari	74,662	1.88	-
Mr. Vedant Patwari	64,944	1.63	-
<b>Total</b>	<b>29,60,846</b>	<b>74.53</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, 2022	March 31, 2021
General Reserve	5,79,48,050	5,79,48,050
Surplus in Profit & Loss Account	9,99,65,377	10,33,90,849
<b>Total</b>	<b>15,79,13,427</b>	<b>16,13,38,899</b>

Particulars	March 31, 2021	March 31, 2020
<b>General Reserve:</b>		
Opening Balance	5,79,48,050	2,79,48,050
Add: Transfer from Retained Earnings (Profit & Loss)	-	3,00,00,000
<b>Closing Balance</b>	<b>5,79,48,050</b>	<b>5,79,48,050</b>
<b>Surplus in Profit &amp; Loss Account:</b>		
Opening Balance	10,33,90,849	13,29,96,714
Add: Profit/(Loss) for the year	(34,25,472)	(25,69,921)
Less: Transfer to General reserve	-	(3,00,00,000)
Add: Transfer from revaluation reserve	-	29,64,056
<b>Closing Balance</b>	<b>9,99,65,377</b>	<b>10,33,90,849</b>

#### 17. other Components of Equity

Particulars	March 31, 2022	March 31, 2021
Reserve on account of Revaluation of Land (Refer Note 44)	14,97,50,957	14,97,50,957
Capital Redemption reserve	8,00,000	8,00,000
Capital Reserve (Refer Note 44)	1,99,58,586	1,99,58,586
<b>Total</b>	<b>17,05,09,543</b>	<b>17,05,09,543</b>

Particulars	March 31, 2022	March 31, 2021
<b>Reserve on account of Revaluation of Land (Refer Note 44)</b>		
Opening balance	14,97,50,957	15,27,15,013
Less: Revalued portion of land sold during the year	-	(29,64,056)
<b>Closing Balance</b>	<b>14,97,50,957</b>	<b>14,97,50,957</b>
<b>Other Reserves:</b>		
Capital Redemption Reserve	8,00,000	8,00,000
Capital Reserve	1,99,58,586	1,99,58,586
<b>Closing Balance</b>	<b>2,07,58,586</b>	<b>2,07,58,586</b>

#### Financial Liabilities:

#### 18. Borrowings-Non Current

Particulars	Non-current		Current maturities	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Term Loans:</b>				
(i) From Banks( Secured )	6,06,73,295	5,50,47,854	83,72,836	57,93,661
(ii) From Financial Institutions ( Secured)	5,90,89,784	6,93,23,473	1,02,33,689	95,96,757

	11,97,63,079	12,43,71,327	1,86,06,525	1,53,90,418
<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% )	1,18,08,642	1,30,42,137	12,33,495	11,31,071
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% )	2,22,73,991	2,45,60,591	22,86,600	20,96,731
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% )	41,97,442	68,79,389	26,81,947	14,65,611
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% )	83,60,272	91,02,849	7,42,577	6,82,271
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%)	10,02,860	14,62,888	4,58,305	4,17,977
6. 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% )	1,30,30,088	-	9,69,912	-
<b>Total</b>	<b>6,06,73,295</b>	<b>5,50,47,854</b>	<b>83,72,836</b>	<b>57,93,661</b>

**Terms Loans from Financial Institutions (Secured):**

1. Term loan from Volkswagen Finance Private Limited-Secured by Vehicle (repayable in 60 EMI's , last repayment falling due on December 10, 2022 availed @ an Interest rate of 8.05% )	-	4,71,753	4,71,753	6,05,314
2. 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% )	5,90,89,784	6,88,51,720	97,61,936	89,91,443
<b>Net borrowings</b>	<b>5,90,89,784</b>	<b>6,93,23,473</b>	<b>1,02,33,689</b>	<b>95,96,757</b>

(These above loans are secured by a charge on Immovable Properties &amp; Motor Vehicle)

**19. Deferred Tax**

Particulars	March 31, 2022	March 31, 2021
<b>Deferred tax liability:</b>		
Property, Plant & Equipment	(1,87,81,398)	(2,10,70,317)
	<b>(1,87,81,398)</b>	<b>(2,10,70,317)</b>
<b>Deferred tax asset:</b>		
Carry forward of Unused Tax Losses(Unabsorbed depreciation)	-	7,19,336
Carry forward of Unused Tax Credits(MAT)	1,99,68,551	2,27,39,804
	<b>1,99,68,551</b>	<b>2,34,59,140</b>
<b>Deferred tax Asset (Net)</b>	<b>11,87,153</b>	<b>23,88,823</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 2021-22</b>					
<b>Deferred tax liability arising on account of timing differences relating to:</b>					
Property, Plant & Equipment	(2,10,70,317)	22,88,919	-	-	(1,87,81,398)
<b>Deferred tax asset on account of timing differences relating to:</b>					
Carryforward of Unused Tax Losses(Unabsorbed depreciation)	7,19,336	(7,19,336)	-	-	-
Carryforward of Unused Tax Credits(MAT)	2,27,39,804	(27,71,253)	-	-	1,99,68,551
	<b>23,88,823</b>	<b>(12,01,670)</b>	-	-	<b>11,87,153</b>
<b>Movement in deferred Tax for Financial Year 2020-21</b>					
<b>Deferred tax liability arising on account of timing differences relating to:</b>					
Property, Plant & Equipment	(2,30,45,732)	19,75,415	-	-	(2,10,70,317)
<b>Deferred tax asset on account of timing differences relating to:</b>					
Carryforward of Unused Tax Losses(Unabsorbed depreciation)	12,50,407	(5,31,071)	-	-	7,19,336
Carryforward of Unused Tax Credits(MAT)	2,27,39,804	-	-	-	2,27,39,804
	<b>9,44,479</b>	<b>14,44,344</b>	-	-	<b>23,88,823</b>

**20. Other Current Financial Liabilities**

Particulars	March 31, 2022	March 31, 2021
Advances from related parties*		
From Promoters Group	3,69,67,167	3,05,19,409
From Starlite Fashions Private Limited(Wholly Owned Subsidiary)	6,44,40,147	8,71,60,834
From Other Group Companies	4,74,31,594	1,84,115
Unclaimed Dividend#	2,81,458	2,86,163
ICICI Bank Ltd Overdraft Account**	7,09,54,140	-
Interest accrued but not due on borrowings	5,93,710	5,97,741
Current Maturities of Term Loans from Banks ( Secured )	83,72,836	57,93,661
Current Maturities of Term Loans from Financial Institutions ( Secured )	1,02,33,689	95,96,757
<b>Total</b>	<b>23,92,74,742</b>	<b>13,41,38,680</b>

\*(i) Loans from Promoters Group are interest free repayable on demand.  
(ii) Loan from From Starlite Fashions Private Limited (Wholly Owned Subsidiary) carries 11.50% interest repayable on demand

# During the year the Company has transferred Rs. 4705 to Investor Education & Protection Fund(IEPF) relating to Unpaid Dividend on Preference Shares(Redeemed) pertaining to FY 2014-15.

\*\*Overdraft facility is obtained against security of investment property and current assets.

**21. Other Non-current Liabilities**

Particulars	March 31, 2022	March 31, 2021
Security Deposits	1,25,91,719	95,03,804
<b>Total</b>	<b>1,25,91,719</b>	<b>95,97,199</b>

**22. Current Tax Liability**

Particulars	March 31, 2022	March 31, 2021
Provision for taxation	27,71,253	-
<b>Total</b>	<b>27,71,253</b>	-

**23. Other Current Liabilities**

Particulars	March 31, 2022	March 31, 2021
Salaries Payable	1,74,666	4,54,713
TDS Payable	17,95,192	13,12,789
Customer Liability Amenities & Maintenance	1,29,25,721	1,36,52,899
Capital Creditors	63,42,357	55,74,002
Audit Fess Payable	9,40,500	8,50,500
Advances from customers	13,99,566	13,99,566
Deposit under Development Agreement	12,73,16,948	12,73,16,948
Other Provision	27,44,242	50,51,653
Other Liabilities	1,27,565	2,91,666
<b>Total</b>	<b>15,37,66,757</b>	<b>15,59,04,736</b>

**Capital Creditors 21-22**

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	63,42,357	-	-	-	63,42,357
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

**Capital Creditors 20-21**

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	52,74,002	3,00,000	-	-	55,74,002
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

**24. Revenue from Operations**

Particulars	March 31, 2022	March 31, 2021
<b>Revenue from operations</b>		
(i) Sale of Land held as Stock in Trade	-	98,47,980
(ii) Operating Income :		
(a) Rental Income From Own Property*	1,73,28,963	1,09,36,597
(b) Rental Income Under Joint Venture Agreement (Refer note37(i))	2,84,45,382	2,37,16,419
(iii)Sale of Solar Power (net)	3,15,42,486	3,25,92,710
<b>Total</b>	<b>7,73,16,831</b>	<b>7,70,93,705</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, 2022	March 31, 2021
Dividend Income	72,095	2,10,449
<b>Profit on Investments &amp; Derivatives:</b>		
Mutual Funds	95,823	2,96,549
Currency Futures Trading	8,39,182	1,00,226
Equity Shares Trading	25,74,954	20,73,875

<b>Others:</b>		
Interest on advances to Wholly Owned Subsidiary	9,12,717	8,79,603
Credit Balances written back	54,662	7,38,839
Miscellaneous Income	1,27,427	1,43,758
Interest Received on Inter Corporate Advances	-	50,60,413
Profit on Foreign Exchange fluctuation	4,21,224	-
<b>Total</b>	<b>50,98,084</b>	<b>95,03,710</b>

**26. Finance Income**

Particulars	March 31, 2022	March 31, 2021
Interest on bank deposits	1,01,851	5,91,416
Interest on Deposits with T.S.S.E.B	62,393	82,395
Interest Income Received On Indusind Bank Perpetual	1,64,975	63,330
	<b>3,29,219</b>	<b>7,37,141</b>

**27 Changes in Inventories-Land**

Particulars	March 31, 2022	March 31, 2021
<b>Opening Balance :</b>		
Inventories at beginning of the year	14,97,50,957	15,27,15,013
Inventories at End of the year	14,97,50,957	14,97,50,957
<b>Total Changes in inventories</b>	<b>-</b>	<b>29,64,056</b>

**28. Employee benefits expenses**

Particulars	March 31, 2022	March 31, 2021
Salaries, wages and bonus	66,78,574	56,95,466
<b>Director's Remuneration (refer note: 38)</b>	<b>24,00,000</b>	<b>24,00,000</b>
<b>Total</b>	<b>90,78,574</b>	<b>80,95,466</b>

**29. Operating & Other Expenditure**

Particulars	March 31, 2022	March 31, 2021
<b>Operating Expenditure :</b>		
Rent Payable to Owners held through Joint Venture Agreement (Refer Note 37(i))	1,70,67,229	1,41,54,100
Rent-Others	15,51,000	8,91,000
<b>Other Expenses :</b>		
Power and fuel	10,71,107	9,52,160
Rates and taxes	2,08,999	2,13,335
Rates and taxes-Listing Fee	18,820	10,620
Insurance	2,64,295	4,47,680
<b>Repairs and maintenance:</b>		
Plant & Machinery	12,01,618	11,42,835
Buildings	2,87,263	46,990
Vehicles	2,23,548	1,67,750
Office Equipment	-	2,800
Directors Sitting Fees	28,000	-
Travelling and conveyance	7,03,882	5,96,531
Communication Costs	2,52,741	1,94,266
Professional Charges	12,31,197	14,52,198
Commission & Brokerage	3,25,315	3,00,209
Property Tax	4,41,073	14,98,733
Payment to auditor	10,00,000	10,00,000
Loss due to Foreign Exchange Fluctuation	-	3,40,086
Security Charges	17,43,154	17,85,185
Debit Balances Written off	41,948	1,17,085
Mark to Market Loss on Shares	89,102	24,655
Other Expenses	13,74,779	16,78,652
<b>Total</b>	<b>2,91,25,070</b>	<b>2,70,16,868</b>

**Other Expenses**

Particulars	March 31, 2022	March 31, 2021
Office Maintenance A/c	77,723	58,257
Advertisement Expenses	3,19,883	4,42,058
Water Charges	51,258	1,26,258
General Expenses	2,35,208	3,86,268
Miscellaneous expenses	-	-
Printing & Stationery	24,398	24,375
Prior Period Sales Tax	-	-
Postage & Courier Charges	-	1,817
Subscription Charges	61,745	98,468
Corporate Social Responsibility Expenses	5,86,202	5,34,788
Transaction Charges(DP)	18,362	6,362
<b>Total</b>	<b>13,74,779</b>	<b>16,78,652</b>

**30. Depreciation and amortization expenses--**

Particulars	March 31, 2022	March 31, 2021
Depreciation on property, plant and equipment	3,01,00,976	2,97,16,044
Depreciation on Investment Property	24,95,602	24,95,602
<b>Total</b>	<b>3,25,96,578</b>	<b>3,22,11,646</b>

**31. Finance Costs**

Particulars	March 31, 2022	March 31, 2021
Interest on Term Loans from Banks	63,24,172	49,34,239
Interest on Term Loans from Financial Institutions	35,24,012	55,87,930
Others	15,746	75,567
Bank charges	67,198	6,90,337
Interest on Inter- Corporate Advances	13,12,422	96,54,741
Interest on TDS/GST/Income Tax delayed payments	1,52,911	1,17,971
<b>Total</b>	<b>1,13,96,461</b>	<b>2,10,60,785</b>

**Financial Ratios**

S. No	Particulars	March 31, 2022	March 31, 2021	% Change
1	Current ratio	0.60	0.81	-26%
2	Debt Equity Ratio	0.98	0.70	40%
3	Debt Service Coverage Ratio	0.85	0.49	73%
4	Return on Equity	(0.01)	(0.01)	0%
5	Inventory Turnover Ratio	-	0.03	100%
6	Trade Receivables Turnover Ratio	0.91	0.60	51%
7	Trade Payables Turnover Ratio	-	-	0%
8	Capital Turnover Ratio	0.21	0.21	1%
9	Net Profit Ratio	(0.04)	(0.03)	-33%
10	Return on Capital Employed	0.02	0.03	-26%
11	Return on Investment	(0.004)	(0.003)	-18%

S.No	Particulars	March 31, 2022	March 31, 2021	% Change
1	<b>Current ratio</b>			
	Current Assets (1)	23,64,61,296	23,36,28,038	
	Current Liabilities (2)	39,58,12,752	29,00,43,416	
	Current ratio (1/2)	<b>0.60</b>	<b>0.81</b>	<b>-26%</b>

The reason for change in Current Ratio is due to increase in current liabilities, which is because of avilment of Bank OD from ICICI bank & loan repayable on demand from Starlite Spintech Ltd.

<b>2</b>	<b>Debt Equity Ratio</b>			
	Total Debt (1)	35,90,37,821	25,85,10,007	
	Shareholder's Equity (2)	36,81,51,210	37,15,76,682	
	Debt Equity Ratio (1/2)	<b>0.98</b>	<b>0.70</b>	<b>40%</b>
<b>2.1</b>	<b>Total Debt</b>			
	Total Non Current Liabilities	11,97,63,079	12,43,71,327	
	Total Current Liabilities	23,92,74,742	13,41,38,680	
		<b>35,90,37,821</b>	<b>25,85,10,007</b>	
<b>2.2</b>	<b>Shareholder's Equity</b>			
	Equity share capital	3,97,28,240	3,97,28,240	
	Retained Earnings	15,79,13,427	16,13,38,899	
	Other Components of Equity	17,05,09,543	17,05,09,543	
		<b>36,81,51,210</b>	<b>37,15,76,682</b>	

The reason for change in Debt Equity Ratio is due to increase in current financial liabilities, which is because of avilment of Bank OD from ICICI bank & loan repayable on demand from Starlite Spintech Limited.

<b>3</b>	<b>Debt Service Coverage Ratio (DSCR)</b>			
	<b>EBITDA (1)</b>	4,43,04,635	4,83,74,290	
	Interest	1,11,60,606	2,01,76,909	
	Principal repaid	4,08,55,216	7,79,33,281	
	Int+ Principal repaid(2)	5,20,15,822	9,81,10,191	
	DSCR (1/2)	<b>0.85</b>	<b>0.49</b>	<b>73%</b>
<b>3.1</b>	<b>EBITDA</b>			
	PBT	5,47,451	(40,14,265)	
	Depreciation	3,25,96,578	3,22,11,646	
	Interest on Term Loans from Banks	63,24,172	49,34,239	
	Interest on Term Loans from FI	35,24,012	55,87,930	
	Interest on Inter- Corporate Advances	13,12,422	96,54,741	
	<b>EBITDA</b>	<b>4,43,04,635</b>	<b>4,83,74,290</b>	
<b>3.2</b>	<b>Interest &amp; Principal Repayments</b>			
	Interest	1,11,60,606	2,01,76,909	
	<b>Principal repaid:</b>			
	Term Loans from Banks	57,93,661	1,59,65,331	
	Term Loans from FI	95,96,757	6,02,46,412	
	Inter- Corporate Advances	2,54,64,798	17,21,538	
		<b>4,08,55,216</b>	<b>7,79,33,281</b>	

The reason for change in Debt Service Coverage Ratio is because of repayment of loans are less in current year compared to the previous year.

<b>4</b>	<b>Return on Equity</b>			
	PAT (1)	(34,25,472)	(25,69,921)	
	Shareholder's Equity(2)	36,81,51,210	37,15,76,682	
	Return on Equity (1/2)	<b>(0.01)</b>	<b>(0.01)</b>	<b>0%</b>
<b>5</b>	<b>Inventory Turnover Ratio</b>			
	Cost of Goods Sold(1)	-	39,40,192	
	Average Inventory(2)	14,97,50,957	15,12,32,985	
	Inventory Turnover Ratio (1/2)	-	<b>0.03</b>	<b>-100%</b>
<b>5.1</b>	<b>Cost of Goods Sold</b>			
	Sale Proceeds of land	-	98,47,980	
	Less: Profit on Sale of land	-	59,07,788	
		-	<b>39,40,192</b>	
<b>5.2</b>	<b>Average Inventory:</b>			
	Opening Inventory	14,97,50,957	15,27,15,013	
	Closing Inventory	14,97,50,957	14,97,50,957	
		<b>14,9750,957</b>	<b>15,12,32,985</b>	

The reason for change in Inventory Turnover Ratio is due to no sale of inventory (Land) during the current year.

<b>6</b>	<b>Trade Receivables Turnover Ratio</b>			
	Credit sales (1)	3,15,42,486	3,25,92,710	
	Average Account Receivables (2)	3,48,23,002	5,43,27,616	
	Trade Receivables Turnover Ratio (1/2)	<b>0.91</b>	<b>0.60</b>	<b>51%</b>



6.1	Average Account Receivables			
	Opening Account Receivables	2,43,26,043	8,43,29,189	
	Closing Account Receivables	4,53,19,962	2,43,26,043	
		<b>3,48,23,002</b>	<b>5,43,27,616</b>	
The major impact for change in Trade Receivable Turnover Ratio is due to high amount of opening balance in the previous year (majorly comprising of receivables from sale of land and solar power) where as there is no outstanding on account of sale of land.				
7	<b>Trade Payables Turnover Ratio</b>	-	-	
	Credit Purchases (1)	-	-	
	Average Account Payables (2)	-	-	
	Trade Payables Turnover Ratio (1/2)	-	-	-
8	<b>Net Capital Turnover Ratio</b>			
	Total Sales (1)	7,73,16,831	7,70,93,705	
	Shareholder's Equity (2)	36,81,51,210	37,15,76,682	
	Net Capital Turnover Ratio (1/2)	<b>0.21</b>	<b>0.21</b>	<b>0.01</b>
9	<b>Net Profit Ratio</b>			
	PAT (1)	(34,25,472)	(25,69,921)	
	Net Income (2)	7,73,16,831	7,70,93,705	
	Net Profit Ratio (1/2)	<b>(0.04)</b>	<b>(0.03)</b>	<b>-33%</b>
Change is because of decrease in income in comparison to the previous year ( There is no sale of land in the current year)				
10	<b>Return on Capital employed</b>			
	EBIT(1)	1,17,08,057	1,61,62,644	
	Capital Employed (2)	48,79,14,289	49,59,48,009	
	Return on Capital employed (1/2)	<b>0.02</b>	<b>0.03</b>	<b>-26%</b>
10.1	<b>EBIT</b>			
	EBITDA	4,43,04,635	4,83,74,290	
	Less: Dep	3,25,96,578	3,22,11,646	
		<b>1,17,08,057</b>	<b>1,61,62,644</b>	
10.2	<b>Capital Employed</b>			
	Equity	36,81,51,210	37,15,76,682	
	Total Non Current liabilities	11,97,63,079	12,43,71,327	
		<b>48,79,14,289</b>	<b>49,59,48,009</b>	
The reason for change in Return on Capital Employed is due to decrease in EBIT, which is due to decrease in revenue in comparison to the previous year.				
11	<b>Return on Investment</b>			
	PAT (1)	(34,25,472)	(25,69,921)	
	Total Assets (2)	89,63,18,760	79,55,88,624	
	Return on investment (1/2)	<b>(0.004)</b>	<b>(0.003)</b>	<b>-18%</b>
The reason for change in Return on Investment is due to increase in capital work in progress.				

**33. Contingent Liabilities not provided for**

(in lakhs)

S No.	Particulars	March 31, 2022	March 31, 2021
I	Sales Tax demands for of earlier years disputed by Company amounting to Rs 24.27 lakhs (1996-97), pending with Hon'ble High Court of Andhra Pradesh, Amounts paid under protest against the said appeals have been written off during earlier years.	24.27	24.27
II	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
III	Claim by Dijaya Malind Properties (India) Pvt. Ltd. (DMPIPL) and Dijaya Malind Mauritius JV Ltd. (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
IV	Counter Guarantees executed in respect of Bank guarantees issued by Bank of India (BOI) favouring Director General of State Disaster Response	2.48	2.48

	& Fire Services, for Rs 2.48 lakhs. (For proposed Commercial complex at Balanagar)		
V	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

**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 Ltd (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: - 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. - 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 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.

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)

Sl. No.	Particulars	March 31, 2022	March 31, 2021
I	<b>Capital Commitments</b> - Estimated Amount of Contracts remaining to be executed for next one year– on Capital Account	850.00	780.00
II	<b>Derivatives</b> - Value of Open Derivatives as at Balance Sheet date : • Equity Shares Futures • Currency Futures • Share Options	Nil Nil Nil	Nil 7.48 Nil

**36. Auditors Remuneration**

(In lakhs)

Sno	Particulars	March 31, 2022	March 31, 2021
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.1,273.17 lakhs (Previous Year Rs.1,273.17 lakhs) relates to deposit received from M/s Dijaya Malind Properties (India) Pvt Ltd (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 Ltd (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 DMIPL/ 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.

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.2,947.91 Lakhs have been incurred by the Company till date on this project. The Total Cost includes Interest capitalised during the year amounting to Rs.180.18 Lakhs computed based on weighted average rate on general borrowings aggregating to 8.41%.

**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.604.66 Lakhs till date.

**Sadashivpet Layouts:**

The Company are has incurred expenditure on Layouts amounting to Rs.59.27 Lakhs at its own land in Sadashivpet.

**Ageing of CWIP:**

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balanagar	36,80,02,882	4,61,33,119	5,81,64,334	12,24,91,567	29,47,91,902
Kondapur	5,69,43,855	26,250	34,96,435	-	6,04,66,540
Sadashivpet Layout	7,03,813	43,26,846	8,96,070	-	59,26,729
<b>Total</b>	<b>12,56,50,550</b>	<b>5,04,86,215</b>	<b>6,25,56,839</b>	<b>12,24,91,567</b>	<b>36,11,85,171</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 Company has filed application u/s 154 of the Income Tax Act, 1961 for income Tax demands for Rs.5.99 Lakhs and for Rs.5.72 lakhs for the Assessment years 2012-13 & 2013-14 in view of the Department not considering the TDS deductions correctly and the same are pending.
- e) 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.
- f) 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.
- g) 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.
- h) 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).

### **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	Ram Gopal Patwari (KMP of the company)
2	Managing Director	Sanjay Patwari (KMP of the company)
3	Women Director	Sangeeta Tibrewala
4	Relative of Director	Sandeep Patwari Chanda Patwari Vedika Patwari Vedant Patwari
5	CFO(KMP)	Pavan Kumar Rathi
6	Company Secretary	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:**

(in lakhs)

Name of the Related Party	Nature of Transaction	March 31, 2022	March 31, 2021
Ram Gopal Patwari		52.06	42.68
Sanjay Patwari	Rent Payable to Owners in terms of Joint Venture Agreements (Refer Note No. 29)	53.96	46.77
Sandeep Patwari		55.01	42.91
Vedant Patwari		9.64	9.18
Vedika Patwari	Loan Received during the year	3.54	7.76
Starlite Global Enterprises FZE-UAE	Interest Income on advances	9.13	8.80
	Gain/(Loss) on Foreign Exchange	4.21	(3.40)
Ram Gopal Patwari	Managerial Remuneration	12.00	12.00
Sanjay Patwari		12.00	12.00
Ram Gopal Patwari		(4.88)	(7.21)
Sanjay Patwari	Rental deposits collected/(paid) by the Company on behalf of Owners under Joint Venture (net)	(2.58)	(6.12)
Sandeep Patwari		(4.74)	(4.51)
Starlite Spintech Limited	i) Advance repaid/(received)-Net	(640.43)	402.49
	ii) Sale of Land	Nil	Nil
	iii) Interest Income on Advances	(14.36)	50.61
Starlite Fashions Pvt Limited	i) Advance given/(received)- Net	(227.20)	90.71
	ii) Sale of Land	Nil	98.48
	iii) Interest paid during the year	(77.60)	96.55
Ram Gopal Patwari	Travelling Expenses	Nil	0.97
Sanjay Patwari		Nil	1.37
Chanda Patwari	Rent Paid	8.91	8.91

## (b) Outstanding Balances receivable / (payable) as at the end of the year:

Name of the Related Party	(In lakhs)	
	March 31, 2022	March 31, 2021
Ram Gopal Patwari	(249.59)	(211.39)
Sanjay Patwari	(53.05)	(13.17)
Sandeep Patwari	(23.21)	(49.37)
Starlite Fashions Private Limited.	(644.40)	(871.61)
Starlite Global Enterprises FZE	123.22	118.75
Starlite Spintech Limited	(472.47)	167.96
Dijaya Malind Properties (India) Private Limited	(1273.16)	(1273.16)
Paras Information Technologies Pvt Ltd	(1.84)	(1.84)
Starlite Fashions Private Limited – Investment	55.00	54.00
Starlite Global Enterprises FZE – Investment	19.31	19.31
Relatives of Key Managerial Personnel	(43.82)	31.26

**39. Earnings Per Share**

S. No.	Particulars	(In lakhs)	
		March 31, 2022	March 31, 2021
1.	Nominal value of equity share	10.00	10.00
2.	Profit for the year	(34.25)	(25.70)
3.	Profit Attributable to Equity Shareholders	(34.25)	(25.70)
4.	Weighted average No. of Ordinary Equity Shares (Nos)	39,72,824	39,72,824
5.	Basic Earnings Per Share	(0.86)	(0.65)
6.	Diluted Earnings Per Share	(0.86)	(0.65)

**40. Details of Loans Given, Investments made and Guarantees given covered under Sec. 186(4) of the Companies Act, 2013**

Particulars	(In lakhs)	
	March 31, 2022	March 31, 2021
<b>A. Loans &amp; Advances (Refer Note No.8)</b>		
(i) Starlite Spintech Limited	Nil	167.96
(ii) Starlite Global Enterprises FZE	123.21	118.75
<b>B. Investments (Refer Note No.5) (unquoted Shares) (at cost)</b>		
(i) Starlite Fashions Private Limited	55.00	54.00
(ii) Starlite Global Enterprises FZE	19.31	19.31

**41. Segment Reporting**

S.no	Particulars	(In lakhs)	
		March 31, 2022	March 31, 2021
<b>1</b>	<b>Segment Revenue</b>		
	<b>Identifiable Segments</b>		
	A. Sale of Land held as stock in trade (incl. exceptional Items)	-	98.48
	B. Rental Income from Operating Leases	457.74	346.53
	C. Sale of Solar Power	315.42	325.93
	<b>Total Segment Revenue</b>	<b>773.17</b>	<b>770.94</b>
	<b>Segment Result</b>		
	A. Sale of Land held as stock in trade	-	59.08
	B. Rental Income from Operating Leases	16.74	(14.48)
	C. Sale of Solar Power	119.98	135.08
	<b>Total Segment result</b>	<b>136.72</b>	<b>179.67</b>

	<b>Less:</b> Unallocable Expenses	(131.25)	(322.22)
	<b>Add:</b> Unallocable Income	-	102.41
	<b>Profit Before Tax</b>	<b>5.47</b>	<b>(40.14)</b>
	<b>Less:</b> Tax Expense	(39.72)	14.44
	<b>Profit After Tax</b>	<b>(34.25)</b>	<b>(25.70)</b>
<b>2</b>	<b>Segment Assets</b>		
	<b>Identifiable Segment Assets</b>		
	A. Land held as Stock in trade	1536.99	1538.75
	B. Rental Assets	2042.73	2045.60
	C. Solar Power Plant	1083.69	1073.78
	<b>Add:</b> Unallocated Common Assets:	4299.77	3297.75
	<b>Total Assets</b>	<b>8963.18</b>	<b>7955.89</b>
<b>3</b>	<b>Segment Liabilities</b>		
	<b>Identifiable Segment Liabilities</b>		
	A. Land held as stock in trade	1416.42	1423.69
	B. Rental Assets	125.91	1010.12
	C. Solar Power Plant	709.54	871.61
	<b>Add:</b> Unallocated Common Liabilities(Other than Equity)	3029.79	934.70
	<b>Total Liabilities</b>	<b>5281.67</b>	<b>4240.12</b>

**42: Expenditure in Foreign Currency****1. Expenditure in Foreign currency during the year**

Particulars	March 31, 2022	March 31, 2021
Foreign Travel Expenses of Managerial Person	1.27	2.34

**2. Earnings in Foreign currency**

Particulars	March31, 2022	March 31, 2021
Interest on advances to wholly subsidiary Received	9.13	8.79

**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:

- (a) improve financial risk awareness and risk transparency
- (b) identify, control and monitor key risks
- (c) identify risk accumulations
- (d) provide management with reliable information on the Company's risk situation
- (e) 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 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.

#### **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**

- (i) The Company do not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) 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 the Intermediary shall:
  - a) 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
  - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



- (vi) 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:
- a) 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
- b) Provide any guarantee, security or the like to or 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 47:** 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  
UDIN:: 22223007AJXXJX5243

SANJAY PATWARI  
Managing Director  
DIN : 00253330

R.G PATWARI  
Director  
DIN : 00975555

Place : Hyderabad  
Date : 30-05-2022

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, 2022, 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, 2022, their Consolidated loss 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 skepticism 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. 14,16,98,002/- as at March 31, 2022, total revenues of Rs. 5,63,31,996/- and total net profit after tax of Rs. 26,17,103/- for the year then ended, as considered in the Consolidated financial statements. This 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 Texyarn Starlite, Tanger, Morocco Free Zone and Starlite Global Enterprises Marco, whose financial statements / financial information reflect total assets of Rs. 6,69,07,312/- as at March 31, 2022, having no revenues and total net loss after Tax of Rs. 81,168 /- for the year ended on 31st March 2022, 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;
- (c) 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;
- (d) 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, 2022 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, 2022 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, 2022;

- 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.

For **K Y & Co.**  
Chartered Accountants  
ICAI Firm Registration Number: 016381S

per **CA Harikanth Yadav Godha**  
Partner  
Membership Number: 223007  
UDIN: 22223007AJXXOD4530  
Place: Hyderabad  
Date: May 30, 2022

**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 2022, 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, 2022, 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.

For **K Y & Co.**

Chartered Accountants

ICAI Firm Registration Number: 016381S

per **CA Harikanth Yadav Godha**

Partner

Membership Number: 223007

UDIN: 22223007AJXXOD4530

Place: Hyderabad

Date: May 30, 2022





**STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED**  
**Consolidated Balance sheet as at March 31, 2022**

Particulars	Notes	March 31, 2022	March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	14,67,09,950	17,16,61,347
Investment Property	4	19,44,86,425	17,28,37,995
Capital work-in-progress	37 (b)	35,33,00,836	23,55,34,622
Financial assets			
(i) Investments	5	2,28,72,080	2,59,90,328
Deferred Tax Assets (Net)	19	11,87,153	23,88,823
Other non-current assets	7	16,76,806	8,81,806
<b>Total Non-Current assets</b>		<b>72,02,33,250</b>	<b>60,92,94,921</b>
<b>Current assets</b>			
Inventories	9	15,25,03,167	15,25,03,167
<b>Financial assets</b>			
(i) Loans	8	2,53,36,417	1,67,95,629
(ii) Trade receivables	10	5,39,28,070	5,60,44,336
(iii) Cash and cash equivalents	11	2,48,69,718	47,41,297
(iv) Bank balances other than cash and cash equivalents	12	3,94,224	38,78,808
(v) Investments	13	84,63,744	1,12,65,234
(vi) Other current financial assets	6	53,650	53,650
Other current assets	14	2,70,64,570	5,92,80,000
<b>Total current assets</b>		<b>29,26,13,560</b>	<b>30,45,62,121</b>
<b>Total Assets</b>		<b>1,01,28,46,810</b>	<b>91,38,57,042</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	3,97,28,240	3,97,28,240
Retained Earnings	16	23,53,60,720	24,42,34,589
Other Components of Equity	17	18,56,24,195	18,03,49,109
		<b>46,07,13,155</b>	<b>46,43,11,938</b>
Total Equity Attributable to Equity Shareholders of Company (SGEIL)		46,07,13,155	46,43,11,938
Non Controlling Interest		-	-
<b>Total Equity</b>		<b>46,07,13,155</b>	<b>46,43,11,938</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	18	11,97,63,079	12,43,71,327
Other Non- Current Liabilities	21	9,44,36,269	3,83,90,960
<b>Total non-current liabilities</b>		<b>21,41,99,348</b>	<b>16,27,62,287</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Other current financial liabilities	20	17,48,34,595	11,95,43,141
Current tax liability	22	33,47,461	18,27,232
Other current liabilities	23	15,97,52,251	16,54,12,444
<b>Total current liabilities</b>		<b>33,79,34,307</b>	<b>28,67,82,817</b>
<b>Total Liabilities</b>		<b>55,21,33,655</b>	<b>44,95,45,104</b>
<b>Total Equity and Liabilities</b>		<b>1,01,28,46,810</b>	<b>91,38,57,042</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  
UDIN: 2222307AJXXOD4530  
Place : Hyderabad  
Date : 30-05-2022

SANJAY PATWARI  
Managing Director  
DIN : 00253330  
  
Pavan Kumar Rathi  
Chief Financial Officer

R.G PATWARI  
Director  
DIN : 00975555  
  
Megha Bisht  
Company Secretary

**STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2022**

Particulars	Notes	March 31, 2022	March 31, 2021
<b>Income</b>			
Revenue from Operations	24	12,26,92,165	27,11,13,702
Other Income	25	73,81,682	1,17,48,964
Finance Income	26	3,29,219	7,37,141
<b>I. Total Income</b>		<b>13,04,03,066</b>	<b>28,35,99,807</b>
<b>Expenses</b>			
Cost of Material Consumed		3,94,55,129	17,21,27,228
Changes in Inventories	27	-	29,64,056
Employee benefits expense	28	1,05,28,374	1,07,83,676
Operating & Other expenditure	29	3,20,28,460	2,90,69,740
Depreciation and amortisation expense	30	3,25,96,578	3,22,11,646
Finance costs	31	2,00,19,263	2,23,27,998
<b>II. Total expenses</b>		<b>13,46,27,804</b>	<b>26,94,84,344</b>
<b>III. Profit/(loss) before exceptional items and tax (I-II)</b>		<b>(42,24,738)</b>	<b>1,41,15,463</b>
<b>IV. Exceptional Items</b>		-	-
<b>V. Profit/(loss) after exceptional items and tax (III+IV)</b>		<b>(42,24,738)</b>	<b>1,41,15,463</b>
<b>VI. Tax expenses</b>			
(i) Current tax		33,47,461	18,35,627
(ii) Deferred tax		12,01,670	(7,79,183)
<b>Income Tax Expense</b>		<b>45,49,131</b>	<b>10,56,444</b>
<b>VII. Profit for the year (V-VI)</b>		<b>(87,73,869)</b>	<b>1,30,59,019</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>		<b>(87,73,869)</b>	<b>1,30,59,019</b>
<b>X. Profit for the year Attributable to</b>			
<b>X. Total Comprehensive income Attributable to</b>			
(i) Owners of Parent Company(SGEIL)		<b>(87,73,869)</b>	<b>1,30,59,019</b>
(i) Non Controlling Interests		-	-
		<b>(87,73,869)</b>	<b>1,30,59,019</b>
<b>XI. Earnings/ (loss) per share:</b>			
(a) Basic		(2.21)	3.29
(b) Diluted		(2.21)	3.29

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  
UDIN: 2222307AJXXOD4530

Sanjay Patwari  
Managing Director  
DIN : 00253330

Ram Gopal Patwari  
Director  
DIN : 00975555

Place : Hyderabad  
Date : 30-05-2022

Pavan Kumar Rathi  
Chief Financial Officer

Megha Bisht  
Company Secretary

**Consolidated Cash Flow Statement for the year ended March 31, 2022**

Particulars		March 31, 2022	March 31, 2021
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit/(Loss) before tax and exceptional items	(42,24,738)	1,41,15,463
	<b>Adjustment to reconcile profit/(Loss) before tax to net cash flows:</b>		
	Depreciation and amortisation expense	3,25,96,578	3,22,11,646
	Finance Income	(3,29,219)	(7,37,141)
	Finance Cost	2,00,19,263	2,23,27,998
	Interest Expenses from loans Related Party	-	(50,60,413)
	Unrealised foreign exchange gain on Foreign Currency Translation Reserve	51,75,086	(3,08,221)
	Dividend Income from Financial Assets measured at FVTPL	(72,095)	(2,10,449)
	<b>Operating profit before working capital changes</b>	<b>5,31,64,875</b>	<b>6,23,38,883</b>
	<b>Movements in working capital</b>		
	(Increase)/ Decrease in Inventories	-	29,64,056
	(Increase)/ Decrease in Loans	(85,40,788)	(1,67,95,629)
	(Increase)/ Decrease in Trade receivables	21,16,266	2,82,84,853
	(Increase)/ Decrease in other current assets	3,81,70,769	3,32,26,734
	(Increase)/ Decrease in other non current assets	(7,95,000)	(8,52,931)
	(Increase)/Decrease in Deferred Tax Assets/Liabilities (Net)	-	7,79,183
	Increase/ (Decrease) in Non current Liabilities	5,60,45,309	14,20,354
	Increase/ (Decrease) in Current Liabilities	(56,60,193)	(51,87,176)
	<b>Cash generated from operations</b>	<b>13,45,01,238</b>	<b>10,61,78,327</b>
	Direct taxes paid	(77,82,572)	(62,08,395)
	<b>Net cash generated from operating activities</b>	<b>(A) 12,67,18,666</b>	<b>9,99,69,932</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment	(51,49,578)	(41,24,312)
	Purchase of Investment Property	(2,41,44,032)	(21,90,586)
	Capital Work in progress	(11,77,66,214)	(5,04,86,216)
	Proceeds from Sale of Assets	-	-
	Loss/(gain) on disposal of property, plant and equipment (net)	-	-
	(Increase)/ Decrease in Bank balances other than cash and cash equivalents	34,84,584	96,05,335
	(Increase)/ Decrease in Non Current Investments	31,18,248	(23,99,175)
	(Increase)/ Decrease in Current Investments	28,01,490	15,92,234
	Dividend Income	72,095	2,10,449
	Interest Income	3,29,219	7,37,141
	<b>Net cash used in investing activities</b>	<b>(B) (13,72,54,188)</b>	<b>(4,70,55,130)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Proceeds/(Repayment) of long term borrowings	(46,08,248)	(4,59,05,662)
	Movement in current financial Liabilities	5,52,91,454	95,69,208
	Finance Cost	(2,00,19,263)	(2,23,27,998)
	Interest Income from loans to Related Party	-	50,60,413
	<b>Net cash generated/(used in) from financing activities</b>	<b>(C) 3,06,63,943</b>	<b>(5,36,04,039)</b>
	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(A+B+C) 2,01,28,421</b>	<b>(6,89,237)</b>
	Cash and cash equivalents at the beginning of the year	47,41,297	54,30,534
	<b>Cash and cash equivalents at the end of the year</b>	<b>2,48,69,718</b>	<b>47,41,297</b>
	<b>Components of cash and cash equivalents</b>		
	Cash on hand	2,15,599	7,01,012
	Balances with banks (in Current accounts)	2,46,54,119	40,40,285
	<b>Total cash and cash equivalents (refer note )</b>	<b>2,48,69,718</b>	<b>47,41,297</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**

CA Harikanth Yadav Godha  
Partner  
Membership No: 223007  
UDIN: 2222307AJXXOD4530

Place : Hyderabad  
Date : 30-05-20022

**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

Pavan Kumar Rathi  
Chief Financial Officer

Megha Bisht  
Company Secretary

**i. Equity share Capital**

As at March 31, 2022

Particulars	April 1, 2021	Changes in Equity share capital due to prior period errors	Restated balance as on 01.04.2021	Changes in Equity share capital during the current Year	March 31, 2022
Equity Shares of Rs.10 each, issued, subscribed and fully paid	39,72,82,400	-	39,72,82,400	-	39,72,82,400

As at March 31, 2021

Particulars	April 1, 2020	Changes in Equity share capital due to prior period errors	Restated balance as on 01.04.2020	Changes in Equity share capital during the previous year	March 31, 2021
Equity Shares of Rs.10 each, issued, subscribed and fully paid	39,72,82,400	-	39,72,82,400	-	39,72,82,400

**ii. Other Equity**

Particulars	Equity Share Capital	Other components of equity								Total Equity
		Other Equity								
		Capital Reserve	Capital redemption reserve	Retained Earnings	Reserve on account of Revaluation of Land	General Reserve	Foreign currency translation reserve	Actuarial gains / (losses)	Total Other Equity	
	A								B	(A+B)
As at April 01, 2020	3,97,28,240	1,99,58,586	8,00,000	19,93,36,522	15,27,15,013	2,88,74,992	1,01,47,787	-	41,18,32,900	45,156,1140
Bonus shares issued during the year	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	13059019	-	-	-	-	13059019	13,059,019
Transfer to General reserve	-	-	-	(3,00,00,000)	-	-	-	-	(3,00,00,000)	(3,00,00,000)
Transfer from retained earnings	-	-	-	-	-	3,00,00,000	-	-	3,00,00,000	3,00,00,000
Amount Utilised for Bonus issue	-	-	-	-	-	-	-	-	-	-
Transfer from revaluation reserve to Retained Earnings	-	-	-	29,64,056	(29,64,056)	-	-	-	29,64,056	29,64,056
Exchange difference on translation of foreign operation	-	-	-	-	-	-	(3,08,221)	-	(3,08,221)	(3,08,221)
Cost of Land Sold during the year	-	-	-	-	-	-	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	3,97,28,240	1,99,58,586	8,00,000	18,53,59,597	14,97,50,957	5,88,74,992	98,39,566	-	42,45,83,698	46,43,11,938
Bonus shares issued during the year	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	(87,73,869)	-	-	-	-	(87,73,869)	(87,73,869)
Transfer to General reserve	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-	-	-	-
Amount Utilised for Bonus issue	-	-	-	-	-	-	-	-	-	-
Transfer from revaluation reserve to capital reserve	-	-	-	-	-	-	-	-	-	-
Cost of Land Sold during the year	-	-	-	-	-	-	-	-	-	-
Reversal of Minority share of loss previously adjusted	-	-	-	(10,000)	-	-	-	-	(10,000)	(10,000)
Exchange Difference on translation of foreign operations	-	-	-	-	-	-	52,75,086	-	(308221)	-
As at March 31, 2022	3,97,28,240	1,99,58,586	8,00,000	17,64,85,728	14,97,50,957	5,88,74,992	1,51,14,652	-	41,57,09,829	45,54,38,069

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

As per our report of even date	For and on behalf of the Board of Directors	
For KY & Co. Chartered Accountants Firm Registration No.:016381S Per CA Harikanth Yadav Godha Partner Membership No:223007 UDIN: 2222307AJXXOD4530 Place: Hyderabad Date: 30-05-2022	STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED  Sanjay Patwari Managing Director DIN:00253330  Pavan Kumar Rathi Chief Financial Officer	
	Ram Gopal Patwari Director DIN:00975555  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, 2022. 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 30<sup>th</sup> May, 2022.

## 2. BASIS OF PREPARATION & SIGNIFICANT ACCOUNTING POLICIES

### I. 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 rupees and rounded off to the nearest rupees.

#### 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.

## II. Basis of Consolidation

The consolidated financial statements comprise the consolidated financial statements of the Group and its subsidiaries as at 31 March 2022. 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, 2022	March 31, 2021	
1	Starlite Fashions Pvt. Ltd	India	100%	98.18%	31-03-2022
2	Starlite Global Enterprises – FZE	UAE	100%	100%	31-03-2022
3	Texyarn Starlite, Tanger, Morocco Free Zone(Step Down Subsidiary)	Morocco	100%	100%	31-03-2022
4	Starlite Global Enterprises Maroc (Step Down Subsidiary)	Morocco	100%	100%	31-03-2022

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 2021. 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.

### III. 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) Non-Controlling Interest in one of the subsidiary companies consists of the amount of equity & share of Reserves and Surplus attributable to the Non-Controlling Interest holders at dates on which investment is made by the Group in the subsidiary Group and further movement if its shares, if any.
- (f) The financial statements of the overseas subsidiary are converted into Indian currency at the prevailing exchange rate as of 31<sup>st</sup> March, 2022. 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

#### IV. 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.

##### (d) 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.

**(e) 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 (The Southern Power Distribution Group of Telangana). Such revenue is recognised on the basis of actual units generated and transmitted, at the tariff rate agreed between the parties.

**(f) 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.

**(g) 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.

**(h) 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.

**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:

<b>Assets</b>	<b>Estimated Useful life (Years)</b>
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 (FTVPL):**

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 derecognised.

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**

#### **a. 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.

#### **b. 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.

#### **c. 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.

#### **d. 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.

**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.

**(N) 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.

**(O) Foreign Currency translation reserve**

The foreign currency translation reserve represents the differences arising from translation of investments in overseas subsidiaries.

**(P) 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.

**(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 Group are segregated based on the available information.

**(S) 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 Equipment for the year ended March 31, 2022**

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	As at April 1, 2021	Additions/ Adjustments	Deductions/adjustments	As at March 31, 2022	As at April 1, 2020	Charge for the year	Deductions/Adjustments	As at March 31, 2022	As at March 31, 2021
Freehold-Land (Balanagar Property)	1,99,58,586	-	-	1,99,58,586	-	-	-	1,99,58,586	1,99,58,586
Buildings (Balanagar & Sadashivpet)	66,39,541	-	-	66,39,541	25,15,348	1,76,136	-	26,91,484	41,24,193
Plant & Machinery	1,63,49,830	-	-	1,63,49,830	50,12,585	12,19,086	-	62,31,671	1,13,37,245
Furniture & Fixtures	2,13,10,764	-	-	2,13,10,764	98,13,255	23,30,677	-	1,21,43,932	1,14,97,509
Electrical Equipments	92,16,003	-	-	92,16,003	45,62,706	10,80,158	-	56,42,864	46,53,297
Vehicles	1,03,83,588	-	-	1,03,83,588	50,21,713	12,78,695	-	63,00,408	53,61,875
Computers	2,09,619	56,412	-	2,66,031	1,05,785	61,381	-	1,67,166	1,03,834
Interiors	4,91,26,476	7,71,099	-	5,03,72,152	2,08,32,845	53,88,683	-	2,62,21,528	2,87,68,208
Consumable Goods for Construction	16,28,826	13,92,101	-	30,20,927	5,42,942	10,06,976	-	15,49,918	10,84,884
Construction Equipments	19,39,400	29,29,966	-	48,69,366	-	4,16,834	-	4,16,834	19,39,400
Solar Power- Factory Building	86,31,798	-	-	86,31,798	13,91,397	2,82,764	-	16,74,161	72,40,401
Solar Power-Equipments	15,99,82,872	-	-	15,99,82,872	8,43,91,956	1,68,59,586	-	10,12,51,542	7,55,90,916
<b>TOTAL</b>	<b>30,58,51,880</b>	<b>51,49,578</b>	<b>-</b>	<b>31,10,01,458</b>	<b>13,41,90,532</b>	<b>3,01,00,974</b>	<b>-</b>	<b>16,42,91,508</b>	<b>17,16,61,348</b>

**Property, Plant Equipment for the year ended March 31, 2021**

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	As at April 1, 2020	Additions/ Adjustments	Deductions/adjustments	As at March 31, 2021	As at April 1, 2020	Charge for the year	Deductions/Adjustments	As at March 31, 2021	As at March 31, 2020
Freehold-Land (Balanagar Property)	1,99,58,586	-	-	1,99,58,586	-	-	-	1,99,58,586	1,99,58,586
Buildings (Balanagar & Sadashivpet)	66,39,541	-	-	66,39,541	23,39,212	1,76,136	-	25,15,348	43,00,329
Plant & Machinery	1,63,49,830	-	-	1,63,49,830	37,93,499	12,19,086	-	50,12,585	1,25,56,331
Furniture & Fixtures	2,13,10,764	-	-	2,13,10,764	72,67,442	25,45,813	-	98,13,255	1,40,43,322
Electrical Equipments	92,16,003	-	-	92,16,003	35,70,937	9,91,769	-	45,62,706	56,45,066
Vehicles	1,03,83,588	-	-	1,03,83,588	37,43,018	12,78,695	-	50,21,713	66,40,570
Computers	1,28,109	81,510	-	2,09,619	68,366	37,419	-	1,05,785	59,743
Interiors	4,91,26,476	4,74,576	-	4,96,01,052	1,50,51,011	57,81,834	-	2,08,32,845	3,40,75,465
Consumable Goods for Construction	-	16,28,826	-	16,28,826	-	5,42,942	-	5,42,942	-
Construction Equipments	-	19,39,400	-	19,39,400	-	-	-	-	19,39,400
Solar Power- Factory Building	86,31,798	-	-	86,31,798	11,08,633	2,82,764	-	13,91,397	75,23,165
Solar Power-Equipments	15,99,82,872	-	-	15,99,82,872	6,75,32,370	1,68,59,586	-	8,43,91,956	9,24,50,502
<b>TOTAL</b>	<b>30,17,27,567</b>	<b>41,24,312</b>	<b>-</b>	<b>30,58,51,879</b>	<b>10,44,74,488</b>	<b>2,97,16,044</b>	<b>-</b>	<b>13,41,90,532</b>	<b>17,16,61,347</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 43 for additional details)
- ii. 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).

- 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 year ended March 31, 2022

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2020	Additions/ Adjustments	Deductions/ Adjustments	As at Mar 31, 2021	As at April 1, 2020	Charge for the year	Deductions/ Adjustments	As at Mar 31, 2021	As at Mar 31, 2021	As at March 31, 2020
Buildings (Shangrila Plaza)	15,32,75,748	-	-	15,32,75,748	1,03,73,376	24,95,602	-	1,28,68,978	14,04,06,770	14,29,02,372
Freehold Land (Sadashivpet & FZE Dubai)	2,99,35,623	2,41,44,032	-	5,40,79,655	-	-	-	-	5,40,79,655	2,99,35,623
<b>TOTAL</b>	<b>18,32,11,371</b>	<b>2,41,44,032</b>	<b>-</b>	<b>20,73,55,403</b>	<b>1,03,73,376</b>	<b>24,95,602</b>	<b>-</b>	<b>1,28,68,978</b>	<b>17,28,37,995</b>	<b>17,28,37,995</b>

#### Investment Property for year ended March 31, 2021

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2020	Additions/ Adjustments	Deductions/ Adjustments	As at Mar 31, 2021	As at April 1, 2020	Charge for the year	Deductions/ Adjustments	As at Mar 31, 2021	As at Mar 31, 2021	As at March 31, 2020
Buildings (Shangrila Plaza)	15,32,75,748	-	-	15,32,75,748	78,77,773	24,95,603	-	1,03,73,376	14,29,02,372	14,53,97,975
Freehold Land (Sadashivpet & FZE Dubai)	2,77,45,037	21,90,586	-	2,99,35,623	-	-	-	-	2,99,35,623	2,77,45,037
<b>TOTAL</b>	<b>18,10,20,785</b>	<b>21,90,586</b>	<b>-</b>	<b>18,32,11,371</b>	<b>78,77,773</b>	<b>24,95,603</b>	<b>-</b>	<b>1,03,73,376</b>	<b>17,28,37,995</b>	<b>17,31,43,012</b>

#### **Notes:**

- Free Hold land situated at Sadasivpet is classified as Investment Property as the same is held for capital appreciation in accordance with Ind As 40 - Investment Property.
- Long term Borrowings & Over draft from Banks & Financial Institutions are secured by way of lien on certain office units at Shangrila Plaza (refer Note 18 & 20 for Details).
- 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.
- All the title deeds of Investment Properties are in the name of the company so schedule related to title deeds not in the name of company is not applicable.

#### **Financial Assets:**

5. Non-Current Investments

Particulars	March 31, 2022	March 31, 2021
<b>I. Investment in Mutual Fund</b>		
Old International Isle of Man Ltd		39,58,808
<b>II. Advance for Purchase of Residential Unit at Dubai</b>		
Demac Homes LLC - Advance for Purchase of Residential Unit at Dubai, UAE	2,28,72,080	2,20,31,520
<b>Total Non-Current Investments</b>	<b>2,28,72,080</b>	<b>2,59,90,328</b>

6. Other Financial Assets

7.

Particulars	Current	
	March 31, 2022	March 31, 2021
Advances to related parties	53,650	53,650
<b>Total</b>	<b>53,650</b>	<b>53,650</b>

8. Other non-Current Assets

Particulars	March 31, 2022	March 31, 2021
Balances in Deposits with Government deposits	7,57,903	7,57,903
Other Deposits	9,18,903	1,23,903
<b>Total</b>	<b>16,76,806</b>	<b>8,81,806</b>

9. Loans

Particulars	Current	
	March 31, 2022	March 31, 2021
(Unsecured, considered good)		
Advances to Group company (SSL)	2,53,36,417	1,67,95,629
<b>Total</b>	<b>2,53,36,417</b>	<b>1,67,95,629</b>

10. Inventories

Particulars	March 31, 2022	March 31, 2021
Land held as stock in trade*	14,97,50,957	15,27,15,013
Less: Cost of Land Sold During the year	-	(29,64,056)
<b>Closing value of land held as stock in trade</b>	<b>14,97,50,957</b>	<b>14,97,50,957</b>
Finished goods	27,52,210	27,52,210
<b>Total</b>	<b>15,25,03,167</b>	<b>15,25,03,167</b>

(\* Represents land held at balanagar which was revalued during FY 2005-06. Refer note no 17 & 43 for details)

11. Trade receivables

Particulars	Current	
	March 31, 2022	March 31, 2021
<b>Unsecured, Considered good</b>		
Rent & Electricity Charges Receivable	40,05,253	18,41,838
TSSPDCL-Solar Bills Receivable	4,13,14,710	2,24,84,205
Other Trade Receivables	86,08,107	3,17,18,293
<b>Total</b>	<b>5,39,28,070</b>	<b>5,60,44,336</b>

**Aging schedule of Trade receivables (21-22)**

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months – 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,97,64,112	1,43,91,735	97,72,223	-	-	5,39,28,070
(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 schedule of Trade receivables (20-21)**

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	5,13,96,015	46,48,322	-	-	-	5,60,44,336
(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	-	-	-	-	-	-

**12. Cash and Cash equivalents**

Particulars	Current	
	March 31, 2022	March 31, 2021
Cash on hand	2,15,599	7,01,012
Balance with banks		
-In current accounts	2,46,54,119	40,40,285
<b>Total</b>	<b>2,48,69,718</b>	<b>47,41,297</b>

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

Particulars	Current	
	March 31, 2022	March 31, 2021
Other deposit accounts		
Unpaid Dividend accounts (Earmarked accounts)	2,83,994	2,83,994
In Fixed deposits accounts with original maturity of more than 3 months but less than 12 months	1,10,230	35,94,814
<b>Total</b>	<b>3,94,224</b>	<b>38,78,808</b>

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

Particulars	March 31, 2022	March 31, 2021
Investments in Mutual Funds(quoted)	-	51,04,177
Investments in Debt Investments (quoted)	-	9,30,025
Investments in Equity Instruments (quoted)	84,63,744	52,31,032
<b>Total</b>	<b>84,63,744</b>	<b>1,12,65,234</b>

**15. Other Current Assets**

Particulars	Current	
	March 31, 2022	March 31, 2021
<b>Unsecured, considered good unless stated otherwise</b>		
Advances recoverable in cash or kind	60,75,280	6,97,454
Prepaid expenses	12,36,797	12,51,995
TDS receivable	59,55,340	45,46,065
Balance with government authorities(Income tax refund due)	49,12,680	12,90,721
GST Input Tax Credit	-	2,53,071
Advances to Creditors	88,80,663	4,73,54,964
Advances to others	3,810	38,85,730
<b>Total</b>	<b>2,70,64,570</b>	<b>5,92,80,000</b>

**16. Equity Share Capital**

Particulars	March 31, 2022	March 31, 2021
<b>Authorized share capital:</b>		
4,800,000 (March 31, 2020 : 4,800,000) equity shares of Rs. 10/- each	4,80,00,000	4,80,00,000
200,000 9.5% Redeemable Cumulative Preference Shares of Rs.10/- each	20,00,000	20,00,000
<b>Total Authorised Share Capital</b>	<b>5,00,00,000</b>	<b>5,00,00,000</b>
<b>Issued &amp; Subscribed :</b>		
3,972,824 - Equity shares of @ 10/- each Issued	3,97,28,240	3,97,28,240
<b>Total Issued &amp; Subscribed Capital</b>	<b>3,97,28,240</b>	<b>3,97,28,240</b>
<b>Paid Up Capital:</b>		
3,972,824 – Equity shares of ₹ 10/-each subscribed	3,97,28,240	3,97,28,240
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>3,97,28,240</b>	<b>3,97,28,240</b>

**a) Reconciliation of the shares outstanding at the beginning of the reporting year**

Particulars	March 31, 2022		March 31, 2021	
	No of shares	Amount	No of shares	Amount
<b>Equity shares</b>				
At the beginning of the year	39,72,824	3,97,28,240	39,72,824	3,97,28,240
Bonus Shares Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>39,72,824</b>	<b>3,97,28,240</b>	<b>39,72,824</b>	<b>3,97,28,240</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, 2022		March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
1) R. G. Patwari	936608	23.58	936608	23.58
2) Sanjay Patwari	490496	12.35	490496	12.35
3) Smt Chanda Patwari	541894	13.64	541894	13.64
4) Sandeep Patwari	391442	9.85	391442	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, 2022

Promoter' Name	No. of Shares	% of Total Shares	% change during the year
Mr. Ram Gopal Patwari	9,36,608	23.58	-
RamGopal Patwari (HUF)	32,932	0.83	-
Ms. Chanda Patwari	5,90,510	14.86	-
Mr. Sanjay Patwari	4,90,496	12.35	-
Mr. Sandeep Patwari	3,91,442	9.85	-
Ms. Prachi Patwari	1,03,000	2.59	-
Ms. Shailja Patwari	1,03,000	2.59	-
Mr. Uddav Patwari	90,000	2.27	-
Ms. Vedika Patwari	83,252	2.10	-
Ms. Sangeeta Patwari	74,662	1.88	-
Mr. Vedant Patwari	64,944	1.63	-
<b>Total</b>	<b>29,60,846</b>	<b>74.53</b>	<b>-</b>

e) 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.

17. Retained Earnings

Particulars	March 31, 2022	March 31, 2021
General Reserve	5,88,74,992	5,88,74,992
Surplus in Profit & Loss Account	17,64,85,728	18,53,59,597
<b>Total</b>		<b>22,82,11,514</b>

Particulars	March 31, 2022	March 31, 2021
<b>General Reserve:</b>		
Opening Balance	5,88,74,992	2,88,74,992
Add: Transfer from Profit/Loss	-	3,00,00,000
<b>Closing Balance</b>	<b>5,88,74,992</b>	<b>5,88,74,992</b>
<b>Surplus in Profit &amp; Loss Account</b>		
Opening Balance	18,53,59,597	19,93,36,522
Add: Profit for the year	(87,73,869)	1,30,59,019
Less: Transfer to General reserve		(3,00,00,000)
Add: Transfer from revaluation reserve (Refer Note no. 17)		29,64,056
Less: Reversal of Minority Share of loss previously adjusted	1,00,000	-
<b>Closing Balance</b>	<b>17,64,85,728</b>	<b>18,53,59,597</b>

18. Other Components of Equity

Particulars	March 31, 2022	March 31, 2021
Reserve on account of Revaluation of Land Refer (Refer Note 43)	14,97,50,957	14,97,50,957
Capital Redemption reserve	8,00,000	8,00,000
Capital Reserve (Refer Note 43)	1,99,58,586	1,99,58,586
Foreign Currency Translation Reserve	1,51,14,652	1,01,47,787
<b>Total</b>	<b>18,56,24,195</b>	<b>18,03,49,109</b>

Particulars	March 31, 2022	March 31, 2021
<b>Reserve on account of Revaluation of Land Refer (Refer Note 43)</b>		
Opening balance	14,97,50,957	15,27,15,013
Less: Revalued portion of land sold during the year transferred to General Reserve	-	(29,64,056)
<b>Closing Balance</b>	<b>14,97,50,957</b>	<b>14,97,50,957</b>
<b>Other Reserves:</b>		
Capital Redemption Reserve	8,00,000	8,00,000



Capital Reserve	1,99,58,586	1,99,58,586
Foreign Currency Translation Reserve	1,51,14,652	1,01,47,787
<b>Closing Balance</b>	<b>3,58,73,238</b>	<b>3,05,98,152</b>

**Financial Liabilities****19. Borrowing- Non Current**

Particulars	Non-current		Current maturities	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Term Loans:</b>				
(i) From Banks( Secured )	6,06,73,295	5,50,47,854	83,72,836	57,93,661
(ii) From Financial Institutions ( Secured)	5,90,89,784	6,93,23,473	1,02,33,689	95,96,757
	<b>11,97,63,079</b>	<b>12,43,71,327</b>	<b>1,86,06,525</b>	<b>1,53,90,418</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% )	1,18,08,642	1,30,42,137	12,33,495	11,31,071
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% )	2,22,73,991	2,45,60,591	22,86,600	20,96,731
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% )	41,97,442	68,79,389	26,81,947	14,65,611
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% )	83,60,272	91,02,849	7,42,577	6,82,271
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% )	10,02,860	14,62,888	4,58,305	4,17,977
6. 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% )	1,30,30,088	-	9,69,912	-
<b>Total</b>	<b>6,06,73,295</b>	<b>5,50,47,854</b>	<b>83,72,836</b>	<b>57,93,661</b>
<b>Terms Loans from Financial Institutions (Secured):</b>				
1. Term loan from Volkswagen Finance Private Limited-Secured by Vehicle (repayable in 60 EMI's , last repayment falling due on December 10, 2022 availed @ an Interest rate of 8.05% )	-	4,71,753	4,71,753	6,05,314
2. 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% )	5,90,89,784	6,88,51,720	97,61,936	89,91,443
<b>Total</b>	<b>5,90,89,784</b>	<b>6,93,23,473</b>	<b>1,02,33,689</b>	<b>95,96,757</b>

(The above loans are secured by way of charge created on Immovable Properties.)

**20. Deferred Tax**

Particulars	March 31, 2022	March 31, 2021
<b>Deferred tax liability:</b>		
Property, Plant & Equipment	(1,87,81,398)	(2,10,70,317)
	<b>(1,87,81,398)</b>	<b>(2,10,70,317)</b>
<b>Deferred tax asset:</b>		
Carry forward of Unused Tax Losses(Unabsorbed depreciation)	-	7,19,336
Carry forward of Unused Tax Credits(MAT)	1,99,68,551	2,27,39,804
	<b>1,99,68,551</b>	<b>2,34,59,140</b>
<b>Deferred tax Asset (Net)</b>	<b>11,87,153</b>	<b>23,88,823</b>

Particulars	Opening Balance	Recognized in the statement of profit and loss	Recognized in the other comprehensive income	MAT Credit availed (against provision for Taxation)	Closing balance
<b>Movement in deferred Tax for Financial Year 2021-22</b>					
Deferred tax liability arising on account of timing differences relating to:					
Property, Plant & Equipment	(2,10,70,317)	22,88,919	-		(1,87,81,398)
<b>Deferred tax asset on account of timing differences relating to:</b>					
Carry forward of Unused Tax Losses(Unabsorbed depreciation)	7,19,336	(7,19,336)			
Carry forward of Unused Tax Credits(MAT)	2,27,39,804	(27,71,253)			1,99,68,551
<b>Total</b>	<b>23,88,823</b>	<b>(12,01,670)</b>			<b>11,87,153</b>
<b>Movement in deferred Tax for Financial Year 2020-21</b>					
Deferred tax liability arising on account of timing differences relating to:					
Property, Plant & Equipment	(2,30,45,732)	19,75,415	-		(2,10,70,317)
<b>Deferred tax asset on account of timing differences relating to:</b>					
Carry forward of Unused Tax Losses(Unabsorbed depreciation)	12,50,407	(5,31,071)	-		7,19,336
Carry forward of Unused Tax Credits(MAT)	2,27,39,804		-		2,27,39,804
<b>Total</b>	<b>9,44,479</b>	<b>14,44,344</b>	-		<b>23,88,823</b>

**21. Other Current Liabilities**

Particulars	March 31, 2022	March 31, 2021
<b>Advances from related parties</b>		
From Promoters Group*	3,69,67,168	3,05,19,409
From Other Group Companies	4,74,31,594	1,84,115
Unclaimed Dividend#	2,81,458	2,86,163
Interest accrued but not due on borrowings	5,93,710	5,97,741
Current Maturities of Term Loans from Banks ( Secured )	83,72,836	57,93,661
Current Maturities of Term Loans from Financial Institutions ( Secured )	1,02,33,689	95,96,757
ICICI Bank Ltd Overdraft Account**	7,09,54,140	
Others unsecured loans	-	7,25,65,295
<b>Total</b>	<b>17,48,34,595</b>	<b>11,95,43,141</b>

\* Loans from Promoters Group are Interest free repayable on demand.

# During the year the Company has transferred Rs.4,705 to Investor Education & Protection Fund (IEPF) relating to Unpaid Dividend on Preference Shares(Redeemed) pertaining to FY 2014-15.

\*\* Overdraft facility is obtained against security of investment property and current assets.

\*\*The amount represents unsecured loans raised from business associates of the Promoters i.e (Body corporate, HUFs, and Individuals), carrying interest rate varying from 10% to 12% p.a and are repayable on demand.

**22. Other Non-Current Liabilities**

Particulars	March 31, 2022	March 31, 2021
Security Deposits *	1,25,91,719	95,97,199
Loans from others**	8,18,44,550	2,87,93,761
<b>Total</b>	<b>9,44,36,269</b>	<b>3,83,90,960</b>

\*Security Deposits Represents Rental Deposits from received from tenants for property owned by company.

\*\* The amount represents unsecured Loans raised from business associates of the Promoters i.e. (Body Corporate, HUFs, and Individuals) and unsecured Loans taken by overseas subsidiary from various Body Corporates (overseas). Carrying interest rate varying from 10% to 12% p.a and are repayable on demand.

**23. Current Tax Liability**

Particulars	March 31, 2022	March 31, 2021
Provision for taxation (net of advance tax)	33,47,461	18,27,232
<b>Total</b>	<b>33,47,461</b>	<b>18,27,232</b>

**24. Other Current Liabilities**

Particulars	March 31, 2022	March 31, 2021
Salaries Payable	1,74,666	4,54,713
TDS Payable	24,77,633	19,93,243
Customer Liability Amenities & Maintenance	1,29,25,721	1,36,52,899
Capital creditors	63,42,357	55,74,002
Audit fees Payable	12,35,348	8,50,500
Advances from customers	55,31,534	56,21,389
Deposit Under Development Agreement (Refer Note 37 (a) )	12,73,16,948	12,73,16,948
Other Provisions	27,44,242	50,51,652
Other Liabilities	1,27,565	22,79,474
Trade Payables	5,28,606	19,97,567
Outstanding Expenses	3,47,631	6,20,057
<b>Total</b>	<b>15,97,52,251</b>	<b>16,54,12,444</b>

**Capital creditors 21-22**

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	63,42,357	-	-	-	63,42,357
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

**Capital creditors 20-21**

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	52,74,002	3,00,000	-	-	55,74,002
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

**25. Revenue from operations**

Particulars	March 31, 2022	March 31, 2021
(i) Sale of Land held as Stock in Trade	-	1,90,95,020
(ii) Operating Income :		

(a) Rental Income From Own Property	1,73,28,963	1,09,36,597
(b) Rental Income Under Joint Venture Agreement (Refer Note 37 (h))	2,84,45,382	2,37,16,419
(iii) Sale of Solar Power	3,15,42,487	3,25,92,710
(iv) Sale of Textiles & Garments	27,95,510	35,61,198
(v) Sale of Raw Cotton	4,25,79,823	18,12,11,758
<b>Total</b>	<b>12,26,92,165</b>	<b>27,11,13,702</b>

\* Rental Income from Own Property are hypothecated against Term Loan from Bajaj Housing Finance Limited (refer Note No 18)

#### 26. Other Income

Particulars	March 31, 2022	March 31, 2021
Dividend Income	72,095	2,10,449
<b>Profit on Investments &amp; Derivatives:</b>		
Mutual Funds	95,823	2,96,549
Foreign Exchange Futures Trading	8,39,182	1,00,226
Equity Shares Trading	25,74,954	20,73,875
Equity Shares Futures Trading	-	-
<b>Others:</b>		
Credit Balances written back	54,707	17,54,316
Interest Received on Income Tax Refund	-	-
Miscellaneous Income	1,27,427	1,43,758
Interest Received on Inter Corporate Advances	-	50,60,413
Profit on sale of Land	-	-
Profit on Foreign Exchange fluctuation	4,21,224	-
Maintenance Income	21,60,000	19,20,000
Interest received on Mutual Fund	-	1,89,378
Commission received	10,36,270	-
Foreign Exchange translation difference	-	-
<b>Total</b>	<b>73,81,682</b>	<b>1,17,48,964</b>

#### 27. Finance Income

Particulars	March 31, 2022	March 31, 2021
Interest on bank deposits	1,01,851	5,91,416
Interest on Deposits with T.S.S.E.B	62,393	82,395
Interest Received on IndusInd Bank Pertual Bonds	1,64,975	63,330
<b>Total</b>	<b>3,29,219</b>	<b>7,37,141</b>

#### 27. Changes In Inventories

Particulars	March 31, 2022	March 31, 2021
Changes in Inventories of land held as stock in trade (a)	-	29,64,056
Changes in Inventories of Finished goods (b)	-	-
<b>Total</b>	<b>-</b>	<b>29,64,056</b>

#### (a) Land held as stock in trade

Particulars	March 31, 2022	March 31, 2021
Inventories at beginning of the year	14,97,50,957	15,27,15,013
Inventories at End of the year	14,97,50,957	14,97,50,957
<b>Total Changes in inventories -Land</b>	<b>-</b>	<b>29,64,056</b>

#### (b) Finished Goods at cost

Particulars	March 31, 2022	March 31, 2021
Inventories at beginning of the year	27,52,210	27,52,210
Inventories at End of the year	27,52,210	27,52,210
<b>Total Changes in inventories of finished goods</b>	<b>-</b>	<b>-</b>

#### 28. Employee Benefits Expenses

Particulars	March 31, 2022	March 31, 2021
Salaries, wages and bonus	71,08,374	73,83,676
Director's Remuneration (refer note: 38 (b) )	34,20,000	34,00,000
<b>Total</b>	<b>1,05,28,374</b>	<b>1,07,83,676</b>

**29. Operating & Other Expenditure**

Particulars	March 31, 2022	March 31, 2021
<b>Operating Expenditure :</b>		
Rent Payable to Owners held through Joint Venture Agreement (Refer Note 37 (i))	1,70,67,229	1,41,54,100
<b>Other Expenses :</b>		
Power and fuel	10,71,107	9,52,160
Rates and taxes	5,13,722	5,16,429
Rates and taxes-Listing Fee	18,820	10,620
Insurance	2,64,295	4,47,680
<b>Repairs and maintenance:</b>		
Plant & Machinery	12,01,618	11,42,835
Buildings	9,09,238	46,990
Vehicles	2,23,548	1,67,750
Office Equipment	-	2,800
Furniture's & Interior A/c	-	-
Others	-	6,69,142
Travelling and conveyance	7,03,882	5,96,531
Communication Costs	2,52,741	1,94,266
Professional Charges	13,58,019	16,65,891
Commission & Brokerage	10,37,990	3,78,178
Property Tax	4,41,073	14,98,733
Payment to auditor (refer note 36)	12,27,890	12,38,009
Security Charges	17,43,154	17,85,185
Profit/ Loss due to Exchange Rate Fluctuation	13,868	-
Loss due to Foreign Exchange Futures Trading	-	3,40,086
Loss on Sale of Assets	3,28,499	-
Debit Balances Written off	41,948	2,57,160
Director Sitting Fees	28,000	-
Preoperative Sitting Fees	23,929	-
Mark to Market Loss on Shares	89,102	24,655
Other Expenses	14,04,819	17,01,384
GST Paid under Composition Scheme	2,01,465	54,812
Office Rent	18,62,504	12,24,344
<b>Total</b>	<b>3,20,28,460</b>	<b>2,90,69,740</b>

**30. Depreciation and amortization expenses**

Particulars	March 31, 2022	March 31, 2021
Depreciation on property, plant and equipment	3,01,00,976	2,97,16,044
Depreciation on Investment Property	24,95,602	24,95,602
<b>Total</b>	<b>3,25,96,578</b>	<b>3,22,11,646</b>

**31. Finance Costs**

Particulars	March 31, 2022	March 31, 2021
Interest on Term Loans from Banks	63,24,172	49,34,239
Interest on Term Loans from Financial Institutions	35,24,012	55,87,930
Bank charges	5,64,576	14,39,095
Interest on Inter-Corporate Advances	14,36,407	-
Interest on Loan others	79,86,564	1,02,00,141
Interest on TDS/GST/Income Tax delayed payments	1,83,532	1,66,593
<b>Total</b>	<b>2,00,19,263</b>	<b>2,23,27,998</b>

**32. Financial Ratios**

Sl. No	Particulars	March 31, 2022	March 31, 2021	% Change
1	Current ratio	0.87	1.06	-18.47%
2	Debt Equity Ratio	0.85	0.61	39.18%
3	Debt Service Coverage Ratio	0.58	0.40	44.68%

4	Return on Equity	-0.02	0.03	-167.71%
5	Inventory Turnover Ratio	0.26	1.12	-167.71%
6	Trade Recievables Turnover Ratio	2.23	3.86	-42.23%
7	Trade Payables Turnover Ratio	31.24	161.85	-80.70%
8	Capital Turnover Ratio	0.27	0.58	-54.39%
9	Net Profit Ratio	-0.07	0.05	-246.12%
10	Return on Capital Employed	0.13	0.15	-15.07%
11	Return on Investment	-0.010	0.014	-169.52%

Sl. No	Particulars	March 31, 2022	March 31, 2021	% Change
<b>1</b>	<b>Current ratio</b>			
	Current Assets (1)	29,26,13,560	30,45,62,121	
	Current Liabilities (2)	33,79,34,307	28,67,82,817	
	Current ratio (1/2)	<b>0.87</b>	<b>1.06</b>	<b>-18.47%</b>

The reason for change in Current Ratio is due to increase in current liabilities, which is because of availment of Bank OD from ICICI bank & loan repayable on demand from Starlite Spintech Ltd.

<b>2</b>	<b>Debt Equity Ratio</b>			
	Total Debt (1)	39,23,81,404	28,41,32,660	
	Shareholder's Equity (2)	46,07,13,155	46,43,11,938	
	Debt Equity Ratio (1/2)	<b>0.85</b>	<b>0.61</b>	<b>39.18%</b>
<b>2.1</b>	<b>Total Debt</b>			
	Total Non Current Liabilities	21,41,99,348	16,27,62,287	
	Total Current Liabilities	17,81,82,056	12,13,70,373	
		<b>39,23,81,404</b>	<b>28,41,32,660</b>	
<b>2.2</b>	<b>Shareholder's Equity</b>			
	Equity share capital	3,97,28,240	3,97,28,240	
	Retained Earnings	23,53,60,720	24,42,34,589	
	Other Components of Equity	18,56,24,195	18,03,49,109	
		<b>46,07,13,155</b>	<b>46,43,11,938</b>	

<b>3</b>	<b>Debt Service Coverage Ratio</b>			
	EBITDA (1)	4,76,42,995	6,70,49,419	
	Interest	1,92,71,155	2,07,22,310	
	Principal repaid	6,29,94,836	14,67,85,001	
	Int+ Principal repaid(2)	8,22,65,991.37	16,75,07,311.16	
	DSCR(1/2)	<b>0.58</b>	<b>0.40</b>	<b>44.68%</b>
<b>3.1</b>	<b>EBITDA</b>			
	PBT	-42,24,738	1,41,15,463	
	Depreciation	3,25,96,578	3,22,11,646	
	Interest on Term Loans from Banks	63,24,172	49,34,239	
	Interest on Term Loans from FI	35,24,012	55,87,930	
	Interest on Inter- Corporate Advances	14,36,407	-	
	Interest on Loans from others	79,86,564	1,02,00,141	
	<b>EBITDA</b>	<b>4,76,42,995.00</b>	<b>6,70,49,419.00</b>	
<b>3.2</b>	<b>Interest &amp; Principal Repayments</b>			
	Interest	1,92,71,155.00	2,07,22,310.00	
	<b>Principal repaid:</b>			
	Term Loans from Banks	57,93,661	1,59,65,331	
	Term Loans from FI	95,96,757	12,90,98,132	
	Inter- Corporate Advances	2,54,64,798	17,21,538	
	Interest on Loans from others	2,21,39,620	-	
		<b>6,29,94,836.37</b>	<b>14,67,85,001.16</b>	

The reason for change in Debt Service Coverage Ratio is because of repayment of loans are less in current year compared to the previous year.

<b>4</b>	<b>Return of Equity</b>			
	PAT	-87,73,869	1,30,59,019	
	Shareholder's Equity	46,07,13,155	46,43,11,938	
	Return of Equity	<b>-0.02</b>	<b>0.03</b>	<b>-168%</b>

The Reason for change in Return on equity is decrease in revenue compared to previous year which is mainly pertaining to decrease in trading of Raw cotton in one of the subsidiaries Starlite – FZE and no sale of land in current year (which amounts to Rs. 1,90,95,020 in previous year)

<b>5</b>	<b>Inventory Turnover Ratio</b>			
	Cost of Goods Sold(1)	3,94,55,129	17,21,27,228	
	Average Inventory(2)	15,25,03,167	15,39,85,195	
	Inventory Turnover Ratio (1/2)	<b>0.26</b>	<b>1.12</b>	<b>-76.86%</b>
<b>5.1</b>	<b>Average Inventory:</b>			
	Opening Inventory	15,25,03,167	15,54,67,223	
	Closing Inventory	15,25,03,167	15,25,03,167	
		<b>15,25,03,167.00</b>	<b>15,39,85,195.00</b>	

The reason for change in inventory turnover ratio is because of there is no sale of land in the current year and decrease in operations in subsidiaries.

<b>6</b>	<b>Trade Receivables Turnover Ratio</b>			
	Credit sales (1)	<b>12,26,92,165</b>	<b>27,11,13,702</b>	
	Average Account Receivables (2)	<b>5,49,86,203</b>	<b>7,01,86,763</b>	
	Trade Receivables Turnover Ratio (1/2)	<b>2.23</b>	<b>3.86</b>	<b>-42.23%</b>
<b>6.1</b>	<b>Average Account Receivables</b>			
	Opening Account Receivables	<b>5,60,44,336</b>	<b>8,43,29,189</b>	
	Closing Account Receivables	<b>5,39,28,070</b>	<b>5,60,44,336</b>	
		<b>5,49,86,203.00</b>	<b>7,01,86,762.50</b>	

The reason for change in Trade receivable turnover ratio is because of there huge amounts of opening trade receivables in the previous year and decrease in sales in the current year.

<b>7</b>	<b>Trade Payables Turnover Ratio</b>			
	Credit Purchases (1)	<b>3,94,55,129</b>	<b>17,21,27,228</b>	
	Average Account Payables (2)	<b>12,63,087</b>	<b>10,63,516</b>	
	Trade Payables Turnover Ratio (1/2)	<b>31.24</b>	<b>161.85</b>	<b>-80.70%</b>
<b>7.1</b>	<b>Average Account Payables</b>			
	Opening Account Payables	<b>19,97,567</b>	<b>1,29,465</b>	
	Closing Account Payables	<b>5,28,606</b>	<b>19,97,567</b>	
		<b>12,63,086.50</b>	<b>10,63,516.00</b>	

The reason for change in trade payable turnover ratio is because of decrease in purchases and operations in subsidiaries which leads to decrease in value of account payable also.

<b>8</b>	<b>Net Capital Turnover Ratio</b>			
	Total Sales (1)	<b>12,26,92,165</b>	<b>27,11,13,702</b>	
	Shareholder's Equity (2)	<b>46,07,13,155</b>	<b>46,43,11,938</b>	
	Net Capital Turnover Ratio (1/2)	<b>0.27</b>	<b>0.58</b>	<b>-54.39%</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)

<b>9</b>	<b>Net Profit Ratio</b>			
	PAT (1)	<b>-87,73,869</b>	<b>1,30,59,019</b>	
	Net Income (2)	<b>13,04,03,066</b>	<b>28,35,99,807</b>	
	Net Profit Ratio (1/2)	<b>-0.07</b>	<b>0.05</b>	<b>-246.12%</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)

<b>10</b>	<b>Return on Capital employed</b>			
	EBIT(1)	<b>8,02,39,573</b>	<b>9,92,61,065</b>	
	Capital Employed (2)	<b>62,70,74,225</b>	<b>65,88,08,735</b>	
	Return on Capital employed (1/2)	<b>0.13</b>	<b>0.15</b>	<b>-15.07%</b>
<b>10.1</b>	<b>EBIT</b>			
	EBITDA	<b>4,76,42,995</b>	<b>6,70,49,419</b>	
	Less: Dep	<b>3,25,96,578</b>	<b>3,22,11,646</b>	
		<b>8,02,39,573.00</b>	<b>9,92,61,065.00</b>	
<b>10.2</b>	<b>Capital Employed at the beginning of the year</b>			
	Equity	<b>46,43,11,938</b>	<b>45,15,61,140</b>	
	Total Non Current liabilities	<b>16,27,62,287</b>	<b>20,72,47,595</b>	
		<b>62,70,74,225.00</b>	<b>65,88,08,735.00</b>	
<b>11</b>	<b>Return on Investment</b>			
	PAT (1)	<b>-87,73,869</b>	<b>1,30,59,019</b>	
	Total Assets at the beginning of the year	<b>91,38,57,042</b>	<b>94,55,82,289</b>	
		<b>-0.010</b>	<b>0.014</b>	<b>-169.52%</b>

The reason for change in Return of Investment 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)

**33. Contingent Liabilities not provided for:**

(In lakhs)

S No.	Particulars	March 31, 2022	March 31, 2021
I	Sales Tax demands for of earlier years disputed by Company amounting to Rs 24.27 lakhs (1996-97), pending with Hon'ble High Court of Andhra Pradesh, Amounts paid under protest against the said appeals have been written off during earlier years.	24.27	24.27
II	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
III	Claim by Dijaya Malind Properties (India) Pvt. Ltd. (DMPIPL) and Dijaya Malind Mauritius JV Ltd. (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
IV	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
V	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: 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.  - 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.

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 31,2022	March 31,2021
I	<b>Capital Commitments</b> - Estimated Amount of Contracts remaining to be executed for next one year– on Capital Account	850.00	820.00
II	<b>Derivatives</b> - Value of Open Derivatives as at Balance Sheet date : • Equity Shares Futures • Currency Futures • Share Options	Nil Nil Nil	Nil 7.48 Nil

**36. Auditors Remuneration**

(in lakhs)

S. No	Particulars	March 31, 2022	March 30, 2021
1	Statutory Audit Fees	7.38	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
5	Limited Review Report (Previous Years)	Nil	Nil

### 37. Other Disclosures

- a) A sum of Rs.1,273.17 lakhs (Previous Year Rs.1,273.17 lakhs) relates to deposit received from M/s Dijaya Malind Properties (India) Pvt Ltd (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 Ltd (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.

- b) Capital Work in Progress includes:

#### Commercial Complex at Balanagar:

The Group 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.2,947.92 Lakhs have been incurred by the Group till date on this project. The Total Cost includes Interest capitalised during the year amounting to Rs.180.19 Lakhs computed based on weighted average rate on general borrowings aggregating to 8.41%.

#### Commercial Building - Starlite Serena at Kondapur:

The Group has undertaken construction of a commercial complex under Joint Venture at Kondapur, Hyderabad. The Project is under initial Stages of Development total expenditure incurred on project is Rs. 604.67 Lakhs.

#### Sadashivpet Layouts:

The Group has incurred expenditure on Layouts amounting to Rs.59.27 Lakhs at its own land in Sadashivpet.

#### Ageing of CWIP:

Projects in progress	Less than 1year	1-2 years	2-3 Years	More than 3 years	Total
Balanagar	6,80,02,882	4,61,33,119	5,81,64,334	12,24,91,567	29,47,91,902
Kondapur	5,69,43,855	26,250	34,96,435	-	6,04,66,540
Sadashivpet Layout	7,03,813	43,26,846	8,96,070	-	59,26,729
<b>Total</b>	<b>12,56,50,550</b>	<b>5,04,86,215</b>	<b>6,25,56,839</b>	<b>12,24,91,567</b>	<b>36,11,85,171</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 Company has filed applications u/s 154 of the Income Tax Act, 1961 for income Tax demands for Rs.5.99 lakhs and for Rs. 5.72 lakhs for the Assessment years 2012-13 & 2013-14 in view of the Department not considering the TDS deductions correctly and the same are pending.

- e) 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.

- f) 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.

- g) 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.
- h) 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).

### 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
1	Director	Ram Gopal Patwari (KMP of the Company)
2	Managing Director	Sanjay Patwari (KMP of the Company)
3	Women Director	Sangeeta Tibrewala (Daughter of KMP)
4	Relative of Key Managerial Personnel	Sandeep Patwari Chanda Patwari Shailaja Patwari (Director of Starlite Fashions) Vedika Patwari Vedant Patwari
5	CFO(KMP)	Pavan Kumar Rathi
6	Company Secretary	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 , 2022	March 31 , 2021
Ram Gopal Patwari		52.06	42.68
Sanjay Patwari	Rent Payable to Owners in terms of Joint Venture Agreements (Refer Note No. 29)	53.96	46.77
Sandeep Patwari		55.02	42.91
Vedant Patwari		9.64	9.18
Vedika Patwari		3.54	7.76
Chanda Patwari	Loan Received during the year	7.10	Nil
Ram Gopal Patwari	Managerial Remuneration	12.00	12.00
Sanjay Patwari		12.00	12.00
Shailaja Patwari		10.00	10.00
Ram Gopal Patwari	Rental deposits collected by the Company on behalf of Owners (net)	(4.88)	(7.21)
Sanjay Patwari		(2.58)	(6.12)
Sandeep Patwari		(4.74)	(4.51)
Starlite Limited	i) Advance given/(received)	(640.43)	402.49
	ii) Sale of Land	Nil	Nil
	iii) Interest (received)/paid	14.36	50.61

	iv) Purchase of Raw Cotton	(331.09)	(1668.19)
	v) Purchase of Steel	(40.77)	(20.95)
Ram Gopal Patwari	Travelling Expenses	3.38	0.97
Sanjay Patwari		0.21	1.37
Chanda Patwari	Rent Paid	8.91	8.91

c) **Outstanding Balances receivables / (payable) as at the end of the year**

(in lakhs)

Name of the Related Party	March 31, 2022	March 31, 2021
Ram Gopal Patwari	(249.59)	(211.39)
Sanjay Patwari	(53.05)	(13.17)
Sandeep Patwari	(23.21)	(49.37)
Starlite Spintech Limited (Net)	(472.47)	167.96
Dijaya Malind Properties (India) Private Limited	(1273.16)	(1273.16)
Paras Information Technology Private Limited	(1.84)	(1.84)
Relatives of KMP	(43.82)	31.26

39. **Earnings per Share**

(in lakhs)

Sl. No.	Particulars	March 31, 2022	March 31, 2021
1.	Nominal value of equity share	10/-	10/-
2.	Profit for the year	(87.74)	130.59
3.	Profit Attributable to Equity Shareholders	(87.74)	130.59
4.	Weighted average No. of Ordinary Equity Shares (No's)	39,72,824	39,72,824
5.	Basic Earnings Per Share	(2.21)	3.29
6.	Diluted Earnings Per Share	(2.21)	3.29

40. **Segment Reporting**

(in lakhs)

S. No	Particulars	March 31, 2022	March 31, 2021
1	<b>Segment Revenue</b>		
	<b>Identifiable Segments</b>		
	A. Sale of Land held as stock in trade(incl. exceptional Items)	Nil	190.95
	B. Rental Income from Operating Leases	457.74	346.53
	C. Sale of Solar Power	315.42	325.93
	D. Sale of Raw Cotton	425.79	1812.11
	E. Sale of Textiles & Garements	27.96	35.62
	<b>Total Segment Revenue</b>	<b>1226.91</b>	<b>2711.14</b>
	<b>Segment Result</b>		
	A. Sale of Land held as stock in trade	Nil	151.54
	B. Rental Income from Operating Leases	16.74	(14.48)
	C. Sale of Solar Power	119.99	135.08
	D. Sale of Raw Cotton	7.72	93.81
	E. Sale of Textiles & Garements	(77.04)	2.93
	<b>Total Segment result</b>	<b>67.41</b>	<b>368.88</b>
	<b>Less:</b> Unallocable Expenses	(186.76)	(352.59)
	<b>Add:</b> Unallocable Income	77.11	124.86
	<b>Profit Before Tax</b>	<b>(42.24)</b>	<b>141.15</b>
	<b>Less:</b> Tax Expense	(45.49)	(10.56)
	<b>Profit After Tax</b>	<b>(87.73)</b>	<b>130.59</b>
	Non-Controlling Interest	Nil	Nil
	<b>Profit for the year</b>	<b>(87.73)</b>	<b>130.59</b>
2	<b>Segment Assets</b>		
	<b>Identifiable Segment Assets</b>		
	A. Land held as Stock in trade	1536.99	1538.75
	B. Rental Assets	2038.10	2045.60
	C. Solar Power Plant	1088.32	1073.78

	D. Sale of Raw Cotton	1425.23	1351.03
	E. Sale of Textiles & Garements	16.42	23.71
	<b>Add: Unallocated Common Assets:</b>	4023.41	3105.70
	<b>Total Assets</b>	<b>10128.47</b>	<b>9138.57</b>
<b>3</b>	<b>Segment Liabilities</b>		
	<b>Identifiable Segment Liabilities</b>		
	A. Land held as stock in trade	1416.42	1423.69
	B. Rental Assets	816.38	956.36
	C. Solar Power Plant	Nil	Nil
	D. Sale of Raw Cotton	340.61	330.16
	E. Sale of Textiles & Garements	22.95	18.27
	<b>Add: Unallocated Common Liabilities(Other than Equity)</b>	2924.98	1766.97
	<b>Total Liabilities</b>	<b>5521.34</b>	<b>4495.45</b>

**41. Expenditure in Foreign Currency****i) Expenditure in Foreign currency during the year**

Particulars	March 31, 2022	March 31, 2021
Foreign Travel Expenses of Managerial Person	1.27	2.34

**i. Earnings in Foreign currency**

Particulars	March 31, 202	March 31, 2021
Interest on advances to wholly subsidiary (This was set off by way of Intercompany transactions in Consolidated financial statement)	9.13	9.05

**42. Risk Management Framework:**

The Group's businesses are subject to several risks and uncertainties including financial risks. The Group's documented risk management polices 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:

- a. improve financial risk awareness and risk transparency
- b. identify, control and monitor key risks
- c. identify risk accumulations

provide management with reliable information on the Group's risk situation

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 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

- 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 Limited) being State Government Entity Credit Exposure is minimal.
- d. **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.

#### **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.

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  
UDIN: 2222307AJXXOD4530

SANJAY PATWARI  
Managing Director  
DIN : 00253330

Ram Gopal Patwari  
Director  
DIN : 00975555

Place : Hyderabad  
Date : 30-05-2022

Pavan Kumar Rathi  
Chief Financial Officer

Megha Bisht  
Company Secretary

**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/>

**59<sup>TH</sup> Annual General Meeting, September 27, 2022**

Please fill attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 59<sup>th</sup> Annual General Meeting will be held at registered office of the Company on September 27, 2022 at 11:30 A.M.

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 59<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, September 27, 2022 at 11:30 P.M at registered office of the Company at suite no. 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, 2021 along with the Reports of the Board of Directors and the Auditors thereon		
2.	To appoint a Director in place of Mrs. Sangeeta Tibrewala (DIN:01508371) who, retires by rotation and being eligible, offers herself for re-appointment.		
3.	Re-appointment of M/s K Y & Co. Chartered Accountant, as a Statutory Auditor of the Company for a second term of 5 (five) consecutive years		
<b>SPECIAL BUSINESSES:</b>			
4.	Approval of Related Party Transaction entered during the financial year 2022-23		
5.	Approval of Related Party Transaction with Mrs. Chanda Patwari for the financial year 2022-23		
6.	Approval for Related Party Transaction with Starlite Spintech Limited for the Financial year 2022-23		
7.	Approval of Related Party Transactions with certain identified related parties of the Company for the financial year 2022-23		

Signed this .....day of .....2022.

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/>**59<sup>TH</sup> Annual General Meeting, September 27, 2022**

## 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 59<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, September 27, 2022 at 11:30 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, 2022 along with the Reports of the Board of Directors and the Auditors thereon.			
2	To appoint a Director in place of Mrs. Snageeta Tibrewala (DIN: 01508371) who, retires by rotation and being eligible, offers herself for re-appointment.			
3	Re-appointment of M/s K Y & Co. Chartered Accountant, as a Statutory Auditor of the Company for a second term of 5(five) consecutive years			
	<b>SPECIAL BUSINESS</b>			
4	Approval of Related Party Transaction entered during the financial year 2022-23			
5	Approval of Related Party Transaction with Mrs. Chanda Patwari for the financial year 2022-23			
6	Approval for Related Party Transaction with Starlite Spintech Limited for the Financial year 2022-23			
7.	Approval of Related Party Transactions with certain identified related parties of the Company for the financial year 2022-23			

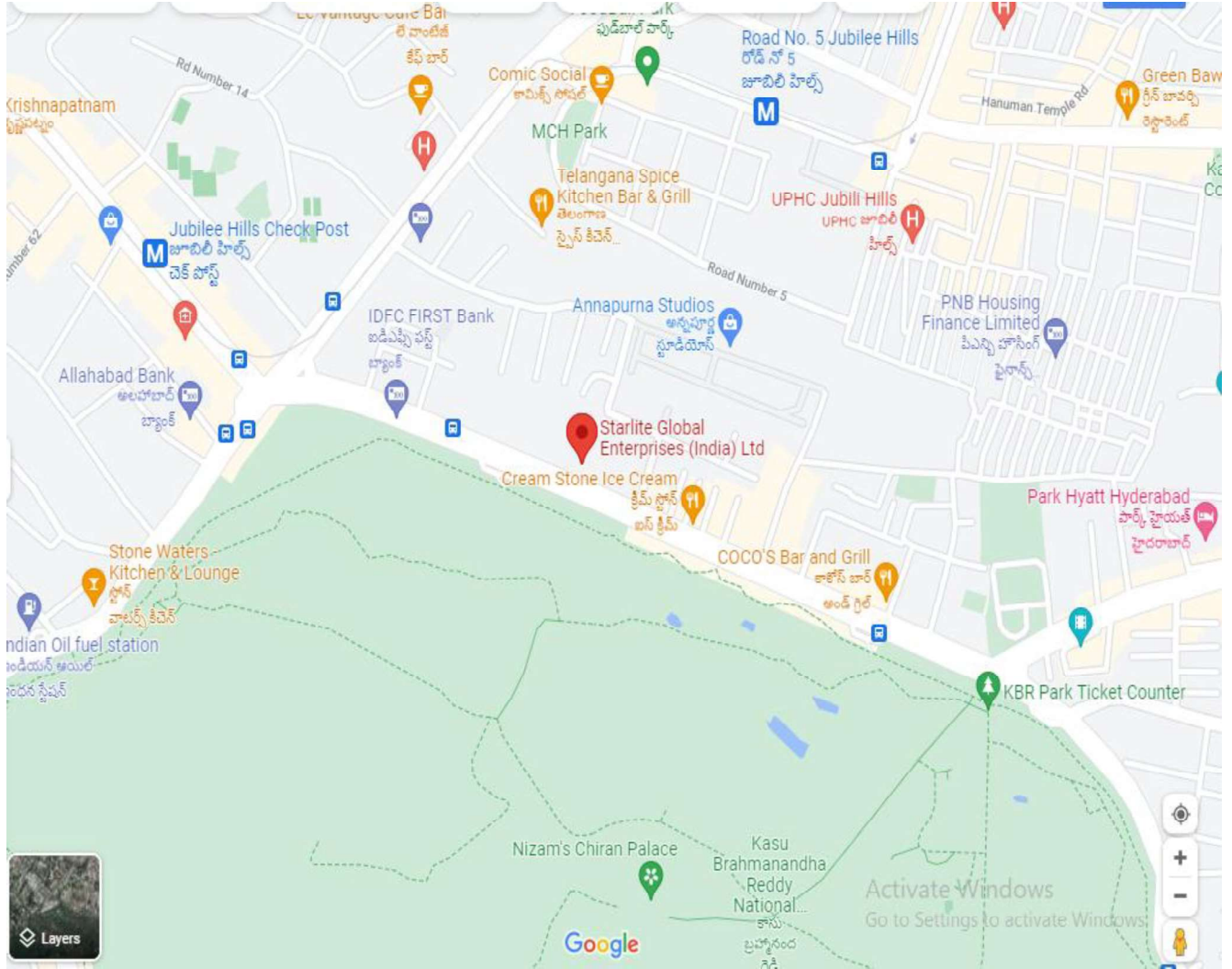
Place:

Date:

Signature of the Member



**ROUTE MAP**



To,

The Manager-Listing & Compliance Department  
**Metropolitan Stock Exchange of India Limited**  
 Building A, Unit 205A, 2<sup>nd</sup> Floor,  
 Piramal Agastya Corporate Park,  
 L.B.S Road, Kurla West,  
 Mumbai-400070

STOCK SCRIP CODE: SGEL

**Subject- Re-appointment of Director**

Dear Sir / Ma'am,

Pursuant to Regulation of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that member of the Company has approved the re-appointment of Mrs. Sangeeta Tibrewala who, retires by rotation and being eligible, offers herself for re-appointment.

**Details as required as per the SEBI (LODR) Regulations, 2015 are as under:**

Name of Director	Mrs. Sangeeta Tibrewala
Date of Birth	19-11-1966 (56 years)
DIN	01508371
Date of Appointment	15-11-2003
Expertise in specific Functional Area	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.
Qualifications	Chartered Accountant
Remuneration last drawn during the financial year 2021-22	Not Applicable
Terms and conditions of appointment or reappointment	Liable to Retire by Rotation
Directorships held in other listed companies	Nil
Chairmanship of Committees in other listed Companies	Nil
Number of shares held in the Company	74,662
Disclosure of relationships between directors interest	Relative of Promoter and Directors of the Company

Request you to please take the information on your records.

Thanking You,

Yours Faithfully

For Starlite Global Enterprises (India) Limited

  
 Sanjay Patwari  
 Managing Director  
 DIN: 00253330



Date: 27-09-2022  
 Place: Hyderabad

(CIN: L17110TG1962PLC000915)

STARLITE GLOBAL ENTERPRISES (INDIA) LTD.