



**STARLITE GLOBAL ENTERPRISES
(INDIA) LIMITED**
www.starliteglobal.in



**FIFTY SIXTH
ANNUAL REPORT
2018-19**



CORPORATE INFORMATION

BOARD OF DIRECTORS

SHRI RAMGOPAL PATWARI	-	Managing Director
SHRI SANJAY PATWARI	-	Director
SMT SANGEETA TIBREWALA	-	Director
SHRI NIKHIL CHANDULAL POPAT	-	Independent Director
SHRI RAVI SHANKAR SHARMA	-	Independent Director

BANKER

BANK OF INDIA - SECUNDERABAD

AUDITORS

**K.Y & Co.,
Chartered Accountants
Plot No.14, M-05, Mezzanine Floor,
Shangrila Plaza, Road No.2
Banjara Hills, Hyderabad-500 034.
TELANGANA STATE**

REGD. & CORPORATE OFFICE

**603, Shangrila Plaza,
Plot No.14, Road No.2,
Banjara Hills,
HYDERABAD – 500 034.
TELANGANA STATE**

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STARLITE

GLOBAL ENTERPRISES (INDIA) LTD.
CIN : L17110TG1962PLC000915

NOTICE

Notice is hereby given that the 56th Annual General Meeting of M/s. Starlite Global Enterprises (India) Limited will be held at the Registered Office of the Company at Suite No. 603, Shangrila Plaza, Plot No.14, Road No.2, Banjara Hills, Hyderabad – 500 034, at 11:00 A.M., on Monday, the 30th September, 2019, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:
 - a) The audited Financial Statements of the Company for the year 2018-19 together with the Report of the Board of Directors and Auditors thereon; and
 - b) The audited consolidated Financial Statements of the Company for the year 2018-19.
2. To appoint a Director in place of Smt. Sangeeta Tibriwal (DIN: 01508371) who retires by rotation and, being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditor of the Company

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 Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. K.Y & Co., Chartered Accountants, Hyderabad (Registration No. 219719) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting (i.e. 57th Meeting) of the Company, at such remuneration as the Board of Directors may fix in this regard."

SPECIAL BUSINESS:

4. Approval of Related Party Transaction

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

"RESOLVED THAT the material related party transactions entered by the Company in ordinary course of business on arm's length basis with various related parties mentioned in the explanatory statement during the year be and are hereby approved and ratified."

For Starlite Global Enterprises (India) Limited

Managing Director

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5. To approve the terms of Managerial Remuneration of Mr. Sanjay Patwari (DIN:00253330), Whole-time Director of the Company

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded to fix the terms of managerial remuneration of **Mr. Sanjay Patwari (DIN: 00253330) as Whole-time Director** of the Company, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Patwari as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Human Resources, Nomination and Remuneration Committee of the Board, if any) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee, if any, thereof be and are hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution

BY ORDER OF THE BOARD OF DIRECTORS
FOR STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED



(R G Patwari)
Managing Director
DIN: 00975555

Place: Hyderabad
Date: 05-09-2019

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the Company. Proxies, in order to be effective, must be duly filled, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A form of proxy and attendance slip is enclosed.
2. The Register of Members and Share transfer books will remain closed from Monday, 17th September, 2019 to Saturday, 30th September, 2019 (both days inclusive) for the purpose of Annual General Meeting.

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Suite # 603, Shangrila Plaza, Plot # 14, Road # 2, Banjara Hills, Hyderabad - 500034, India
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- Members / Proxies are requested to bring duly filled attendance slips sent herewith along with the copies of Annual Reports at the meeting.
- All documents referred to in the Notice and the Explanatory Statements are open for inspection at the Registered Office of the Company between 11:00 AM to 1:00 PM on all working days.
- Corporate Members are requested to send a duly certified copy of the resolution of the Board of Directors/ power of attorney authorizing their representative to attend and vote at Annual General Meeting.
- Queries, if any, on Accounts should be sent to the Company at its Registered Office in such a way that the Company will receive the same at least 5 days before the Annual General Meeting date.
- Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 is annexed with this notice.

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of Special Business set out in the Notice convening the 56th Annual General Meeting of the Company to be held on 30th September, 2019

Item no. 4:

In its ordinary course of business and at arm's length basis, the Company has entered various transactions with related parties as mentioned below:

(₹in lakhs)

Sl. No	Name(s) of the Related party	Nature of relationship	Nature of Transaction	Duration of Transactions	Value
1	Mr. Ram Gopal Patwari	Managerial Personnel	Share of Rental Income	01-04-18 to 31-03-19	69.69
2	Mr. Sanjay Patwari	Managerial Personnel	Share of Rental Income	01-04-18 to 31-03-19	71.40
3	Mr. Sandeep Patwari	Share Holder	Share of Rental Income	01-04-18 to 31-03-19	71.02
4	M/s. Starlite Spintech Limited	Associate Company	Interest Paid	01-04-18 to 31-03-19	21.06
5	M/s. Starlite Global Enterprises FZE	Subsidiary Company	Interest Received	01-04-18 to 31-03-19	8.36
6	M/s. Starlite Fashions Pvt Ltd	Subsidiary Company	Loan Repayment	01-04-18 to 31-03-19	30.21
7	Mr. Ram Gopal Patwari	Managerial Personnel	Managerial Remuneration	01-04-18 to 31-03-19	12.00

For Starlite Global Enterprises (India) Limited

Managing Director

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8	Mr. Ram Gopal Patwari	Managerial Personnel	Rental Deposits collected/Repaid under Joint Venture Agreement	01-04-18 to 31-03-19	(1.76)
9	Mr. Sanjay Patwari	Managerial Personnel	Rental Deposits collected/Repaid under Joint Venture Agreement	01-04-18 to 31-03-19	3.32
10	Mr. Sandeep Patwari	Share Holder	Rental Deposits collected/Repaid under Joint Venture Agreement	01-04-18 to 31-03-19	3.80
11	M/s. Starlite Global Enterprises-FZE	Subsidiary	Advance given	01-04-18 to 31-03-19	7.15
12	M/s. Starlite Spintech Ltd	Associate Company	Loan Received	01-04-18 to 31-03-19	1040.02

All these transactions with the said related parties are in the ordinary course of business and some of these transactions are continuous in nature. The respective transactions held between the aforesaid related parties are at arm's length basis and are contractual in nature.

All the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Your Directors recommend the Resolution for your approval as Ordinary Resolution.

Item No 7

The Company at its meeting held on 28th May, 2019 has, appointed **Mr. Sanjay Patwari (DIN: 00253330), Whole-time Director** of the Company for a further period of 5 (five) years with effect from 28th May, 2019, on terms and conditions including remuneration as recommended by the Board.

It is proposed to seek members' approval for the terms of managerial remuneration payable to **Mr. Sanjay Patwari (DIN: 00253330), Whole-time Director** of the Company, in terms of the applicable provisions of the Act.

The Terms of the remuneration approved by the Board of Directors in their meeting held of 5th September, 2019 of the said Whole-time Director in the event of inadequacy or absence of profits, in any financial year or years during their tenure, comprising basic salary, performance linked incentive, perquisites, allowances and benefits etc., as under, subject to requisite approvals under the Act:

For Starlite Global Enterprises (India) Limited

Managing Director



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Remuneration of Mr. Sanjay Patwari (DIN: 00253330), Whole-time Director:

- A. Salary: **24 lacs per annum** with such increments as may be decided by the Board from time to time.
- B. Perquisites, allowances and benefits : Free furnished residential accommodation or house rent allowance in lieu thereto together with furnishings, with gas, electricity, water and other amenities, car(s) with driver(s), reimbursement of medical expenses incurred in India or abroad including hospitalization and surgical charges for self and family and travel relating thereto; and other perquisites, allowances and benefits including but not restricted to reimbursement of expenses on servants, telephones, leave travel including foreign travel for self and family, fees of clubs, personal accident insurance, etc. and any other perquisites, allowances and benefits as may be sanctioned by the Board from time to time. The perquisites shall be evaluated as per actual cost or the Income-tax Rules, as applicable.
- C. Performance linked incentive, as may be decided by the Board from time to time.
- D. The Board may, from time to time, increase, modify, vary or alter the salary (including salary range), perquisites, allowances, Performance Linked Incentive and other benefits subject to the overall ceiling prescribed under the Companies Act, 2013, or any statutory modifications thereto or re-enactments thereof.
- E. In the event of inadequacy or absence of profits under Sections 197, 198 and other applicable provisions of the Companies Act, 2013 in any Financial Year or years, the Whole-time Director shall be entitled to such remuneration subject to Schedule V to the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof.

The term "Board" as mentioned above shall include any Committee of Directors authorised by the Board.

Except Mr. Sanjay Patwari, Whole-time Director, none of the Directors and key managerial personnel of the Company or their relatives are concerned or interested in the resolution.

The Board recommends passing of the proposed as Special Resolution.

BY ORDER OF THE BOARD OF DIRECTORS
FOR STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED



(R G Patwari)
Managing Director
DIN: 00975555

Place: Hyderabad
Date: 05-09-2019



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GLOBAL ENTERPRISES (INDIA) LTD.

CIN : L17110TG1962PLC000915

DIRECTORS' REPORT

To the Members,

The Directors of your Company have pleasure in submitting this 56th Annual Report on the working of your Company together with the Audited Statements of Accounts for the year ended 31st March, 2019.

1. 1. SUMMARY OF FINANCIAL PERFORMANCE

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	31.03.19	31.03.18	31.03.19	31.03.18
Total Revenue	983.05	1186.66	3200.05	2421.98
Total Expenses	910.94	923.96	3043.79	2096.48
Profit or(Loss) before Tax	72.11	262.70	156.26	325.50
Less: Current Tax	0.00	0.00	0.00	0
: Deferred Tax	17.05	61.48	14.15	58.77
Profit or Loss After Tax	55.06	201.22	142.11	266.73
Add/(Less) Minority Interest	--	--	--	--
Add: Balance as per last Balance Sheet	--	--	--	--
Less: Transfer to Reserves	--	--	--	--
Less: Dividend on Preference Shares	--	--	--	--
Less: Dividend Tax	--	--	--	--
Balance Transferred to Balance Sheet	55.06	201.22	142.11	266.73

1. 2. FINANCIAL PERFORMANCE FOR THE YEAR - Standalone

- The revenue of the Company has decreased by 17.15% to ₹983.05 lakhs as compared to ₹1186.66 lakhs in the previous year.
- The Profit after Tax of the Company has decreased by 72.64% to ₹55.06 lakhs as compared to ₹201.22 lakhs in the previous year.

2. DIVIDEND

Your Directors refrain from recommending any dividend on Equity Shares for the financial year ended 31st March, 2019 in order to augment resources for the planned capital expenditure program of the Company.

TRANSFER TO RESERVES

There is no transfers to General Reserve during the year under review.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 205C and other applicable provisions of Companies Act, 1956 (the corresponding provision in the Companies Act, 2013 have not been notified, and hence the earlier law is still applicable in respect of these provisions), Dividends that are unpaid/unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government and once unpaid/unclaimed dividend/application money for allotment of any securities and due for refund, is transferred to IEPF, no claim shall lie in respect thereof against the Company. During the financial year 2018-19, there was no unpaid or unclaimed dividend which is required to be transferred to the IEPF.

For Starlite Global Enterprises (India) Limited

Director

For Starlite Global Enterprises (India) Limited

Managing Director

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4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

5.1.0 OPERATIONS DURING THE YEAR

Your Directors are glad to report that there has been significant development in all divisions of the Company's operations during the year under report.

5.1.1 Solar Power Project

Your Directors are glad to report that your Company has maintained the annual export of solar power to the grid at ₹332.59 lakhs during the year as compared to ₹340.32 lakhs in the previous year and ₹341.10 Lakhs in the year before that. Unfortunately, the State TRANSCO has not been releasing the monthly dues of the Company of the power generated and supplied to them since the last few months and as on date there remains a sum of ₹251.55 Lakhs outstanding being the unpaid invoices as on 31-08-2019.

This situation is alarming and the Company is pursuing the matter with the authorities very seriously. It is to be noted that all the solar power generators are in the same situation and have such outstanding for the last 10 months or so.

5.1.2 International Trade:

M/s Starlite Global Enterprises FZE, Sharjah, UAE (your Company's wholly owned subsidiary incorporated in UAE) engaged in international trading of raw cotton and yarns has reported improved operations during the year. The operations of the subsidiary company have resulted in a profit of ₹91.18 Lakhs (AED 4.73 Lakhs) as against ₹83.34 Lakhs (AED 4.66 Lakhs) in the previous year. During the year, new markets were explored by the Company for its exports like Bangladesh and at the same time new Supplier Countries like Benin, Sudan and Uzbekistan were also explored though no trade could be started with these countries so far.

5.1.3 Retail Trade:

The losses of your Company's wholly-owned subsidiary M/s. Starlite Fashions Private Limited reduced substantially to ₹1.84 Lakhs (after tax) for the year under review as compared to ₹16 Lakhs (after tax) for the previous year. Your Directors are contemplating change of activity of this subsidiary to undertake Property Management Services in Residential apartments and Commercial buildings being constructed by your Company. It is hoped that this business line would result in steady earnings for the Company in coming years.

5.1.4 Sale of Land held as stock in trade:

Your Directors are glad to report that your Company has been dealing in the Land owned at Balanagar held as Stock-in-Trade and has derived a revenue of ₹120.32 lakhs during the year as compared to ₹288.53 lakhs in the previous year from sale of open plots.

5.1.5 Rental income:

The rental income from its own property and the rental share for the property managed under joint venture agreements at Shangrila Plaza Commercial complex has slightly improved to ₹493.81 Lakhs during the year as against ₹471.37 Lakhs in the previous year. During the year under report, your Company has further invested ₹331.72 Lakhs in interiors and furnitures. These investments are expected to steadily increase the rental revenues of your Company during the ensuing years.

For Starlite Global Enterprises (India) Limited

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Website : www.starlitegroup.co.in.

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5.2.0 New/Proposed Business Activities

5.2.1 Commercial complex at Balanagar

As reported in our previous reports, your Company has taken up the construction of a commercial complex cum multiplex on part of its own land at Balanagar, Hyderabad. The project is to construct about 5,20,000 Sft of commercial cum parking space comprising of multiplex, shopping /retail, food courts, entertainment and office spaces. The estimated cost is ₹90 Crores and the project till now is being mostly funded from internal accruals. The construction of the Complex is being undertaken at a brisk speed which was however impaired by presence of hard rocks required to be removed for underground Parking Space of up to 3 levels.

It is expected that the project should be completed by the end of 2020-21 and should add substantial income to the Company on sustained basis.

5.2.2 Proposed I.T. Building at Kondapur

Your Directors are glad to report that your Company could get an excellent opportunity to develop a plot of about 6000 sq. yards situated at Kondapur, Hyderabad for the purpose of constructing an IT Building on a 50/50 sharing ratio with the Owner of the plot.

The detailed plans have been drawn out by the Architects, M/s.Aslam & Associates appointed by the Company. It is expected that the ground breaking should commence by Jan.2020, soon after the required approvals are received from GHMC. The proposed cost of the project is around ₹75 Crores and should add substantial income to the Company in the years to come.

5. INDEBTNESS

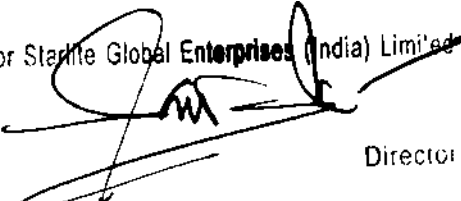
Your Directors are glad to report that your Company has been cautious in increasing outside indebtedness which has increased during the year under report by ₹ 561.14 lakhs after taking to account the capital expenditure of ₹ 1037.91 lakhs resulting in a mobilization of ₹ 476.77 lakhs from internal resources during th year under review.

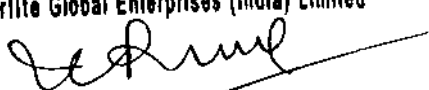
6. LISTING OF COMPANY'S SHARES:

The shares of your Company were earlier listed with the Madras Stock Exchange Ltd., Chennai. There has been no trading in the shares of your Company since last several years. The Madras Stock Exchange Ltd has ben permitted by SEBI to exit its activities and as a result, the Company's shares are not listed on any of the recognised stock Exchanges. SEBI had issued a Circular No.SEBI/HO/MRD/DSA/CIR/P/2016/110 dated 10-10-2016 to compulsorily opt for listing in a Stock Exchange having nation wide trading terminal to enable existing shareholders to have an alternate exit route/trading platform. Hence, your Company has decided to list the Company shares with Metropolitan Stock Exchange of India Limited(MSEI),Mumbai, India. A resolution to approve listing of the company shares has already been approved by you at the AGM held on 15-09-2017. The listing will help in discovery of the true value of your Company's shares and will afford an opportunity of liquidity to the existing shareholders. The listing will also help to raise resources for the Company's growth in ensuing years.

7. ISSUE OF BONUS SHARES:

During the year under review your Company has not issued any bonus shares.

For Starlite Global Enterprises (India) Limited

Director

For Starlite Global Enterprises (India) Limited

Managing Director

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8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

10.1.1 CONSERVATION OF ENERGY

- Energy Conservation measures taken - The operations of your Company are not energy-intensive. However, adequate measures have been initiated for conservation of energy.
- Additional investments and proposals, if any, being implemented for reduction of consumption of energy - Not applicable in view of the nature of activities carried on by the Company.
- Impact of the measures taken at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods - Not applicable in view of the nature of activities carried on by the Company.
- Total energy consumption and energy consumption per unit of production as per Form A to the Annexure to the Rules in respect of industries specified in the Schedule thereto - Not applicable.

10.1.2 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.

11. FOREIGN EXCHANGE EARNING AND OUTGO

There is foreign exchange inflow and outflow during the year under review, the details of same are given below.

Foreign Exchange Earnings	₹8,36,000/-
Foreign Exchange Outgo	₹7,73,109/-

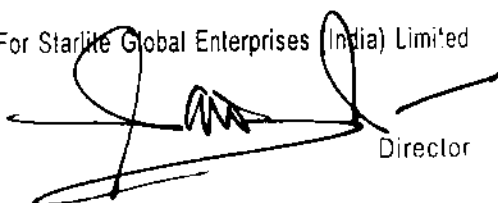
12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013 are given in Note No.36 of the Financial Statement.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS

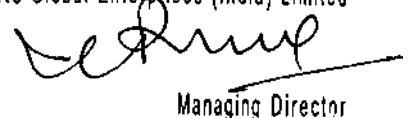
There were contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review. The details are given in (AOC-2) **Annexure 1** to this report.

For Starlite Global Enterprises (India) Limited



Director

For Starlite Global Enterprises (India) Limited



Managing Director

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**STARLITE**GLOBAL ENTERPRISES (INDIA) LTD.
CIN : L17110TG1962PLC000915**14. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS.**

The observations made by the Auditors in their Report are mostly dealt with by your Directors in Notes on Accounts and are self-explanatory. Your Directors are taking steps to comply with other observations/matters reported therein.

15. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure 2**(Form MGT-9) and is attached to this Report.

16. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW.

The Company has conducted 7 Board meetings during the financial year under review.

Board Meeting No.	Date of Board Meeting
01/2018-19	10-04-2018
02/2018-19	30-06-2018
03/2018-19	30-07-2018
04/2018-19	29-09-2018
05/2018-19	19-10-2018
06/2018-19	10-01-2019
07/2018-19	23-03-2019

17. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- The directors had prepared the annual accounts on a going concern basis;
- The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

For Starlite Global Enterprises (India) Limited

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Managing Director

**STARLITE**GLOBAL ENTERPRISES (INDIA) LTD.
CIN : L17110TG1962PLC000915

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has subsidiary companies during the year under review as per details given hereunder:

Sl.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	TexyarnStarlite, Tanger	19/04/2016	Tanger Free Zone, Morocco	Fabrication and processing-cotton Yarn

Statement Pursuant to first proviso to sub-section(3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies is provided in **Annexure-3** to this report.

19. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

20. DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013, Smt. Sangeeta Tibrewala, Director of the Company retires by rotation and being eligible, has offered herself for re-appointment. A Brief Profile of the Director seeking re appointment is annexed herewith as "**Annexure 4**" to this report.

Mr. Sanjay Patwari has been appointed as whole-time director of the company w.e.f. 28th May, 2019 for a period of 5 years. The limit of managerial remuneration has been increased to 24 lakhs per month and the terms of remuneration are set out in the explanatory statement in the Notice of AGM and put forward for your approval.

21. DECLARATION OF INDEPENDENT DIRECTORS

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under the Companies Act, 2013. Your Company has received necessary declaration from each of Independence director under section 149(7) of the Companies Act, 2013 that he/she meets the criteria of Independence laid down in the section 149(6) of the Companies Act, 2013.

22. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

For Starlite Global Enterprises (India) Limited

For Starlite Global Enterprises (India) Limited

Suite # 503, Shangrila Plaza, Plot # 14, Road # 2, Banjara Hills, Hyderabad - 500034, India

Tel : +91-40-40909988, Fax : +91-40-40909900, E-mail : info@starliteglobal.in

Website : www.starlitegroup.co.in.

**STARLITE**GLOBAL ENTERPRISES (INDIA) LTD.
CIN : L17110TG1962PLC000915**23. STATUTORY AUDITORS**

The present Auditors, M/s. K.Y. & Co., Chartered Accountants, Hyderabad retire at this Annual General Meeting and being eligible, offer themselves for re-appointment.

The Board of Directors recommend the re-appointment of M/s. K.Y. & Co., Chartered Accountants (Registration No.2199719) having their registered office at Flat No.101, 6H Avenue, 8-1-363/14, Aditya Nagar Colony, ToliChowki, Hyderabad -500 008 as Statutory Auditors of the Company until the conclusion of next Annual General Meeting of the Company for your approval.

24. SHARES

During the year under review, the Company has undertaken following transactions:

Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
NIL	Nil	Nil	Nil	Nil

25.1. 1 COMMITTEES:

The Company has 2 Committees of its Board of Directors for the year under report as under:

25.1.2 Audit Committee

The Audit Committee has been constituted of the following members:

1. Mr. Ravi Shankar Sharma, Chairman - Independent Director
2. Mr. Nikhil Chandulal Popat, Member - Independent Director
3. Mr. Sanjay Patwari, Member – Director.

25.1.3 Nomination & Remuneration Committee:

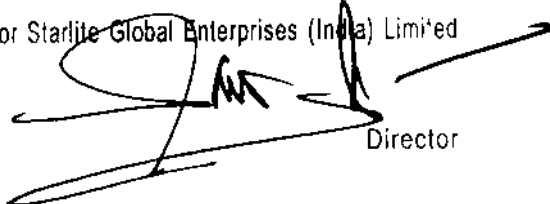
The Nomination and Remuneration Committee has been constituted of the following members:

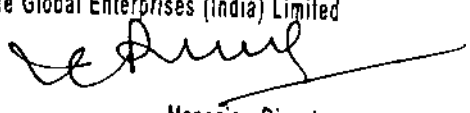
1. Mr. Nikhil Chandulal Popat, Chairman - Independent Director
2. Mr. Ravi Shankar Sharma, Member - Independent Director
3. Mrs. Sangeeta Tibrewala, Member - Director

The Company follows a policy on remuneration of directors and other senior managerial personnel. The Policy is recommended by the Nomination and Remuneration Committee and approved by the Board.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

For Starlite Global Enterprises (India) Limited

Director

For Starlite Global Enterprises (India) Limited

Managing Director



STARLITE

GLOBAL ENTERPRISES (INDIA) LTD.
CIN L17110TG1962PLC000915

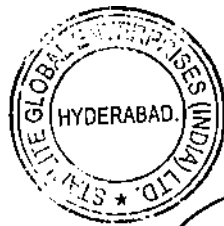
**27. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE
(PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is committed to providing and promoting a safe and healthy work environment for all its employees.

The Company has an Internal Committee of Anti harassment policy and securing a safe and much regarded work place for women. The set policy applies to all (Management, on roll & contract employees). The Committee convenes in regular intervals and during the financial year no complaint is registered and no complaint is pending as at 31.03.2019.


28. 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
FOR STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED

Place: Hyderabad
Date : 05-09-2019


(Sanjay Patwari)
Director
(DIN:00253330)


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

**STARLITE**GLOBAL ENTERPRISES (INDIA) LTD.
CIN : L17110TG1962PLC000915**ANNEXURE - 1**(Refer Item No.13 of the Director's Report)
Details of the Related Party Transactions

Form No. AOC-2

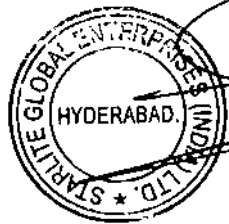
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

(₹ in lakhs)

Sl. No.	Name(s) of the Related party	Nature of relationship	Nature of Transaction	Duration of Transactions	Value
1	Mr. Ram GopalPatwari	Managerial Personnel	Share of Rental Income	01-04-18 to 31-03-19	69.69
2	Mr. Sanjay Patwari	Managerial Personnel	Share of Rental Income	01-04-18 to 31-03-19	71.40
3	Mr. SandeepPatwari	Share Holder	Share of Rental Income	01-04-18 to 31-03-19	71.02
4	M/s. StarliteSpintech Limited	Associate Company	Interest Paid	01-04-18 to 31-03-19	21.06
5	M/s. Starlite Global Enterprises FZE	Subsidiary Company	Interest Received	01-04-18 to 31-03-19	8.36
6	M/s. Starlite Fashions Pvt Ltd	Subsidiary Company	Loan Repayment	01-04-18 to 31-03-19	30.21
7	Mr. Ram GopalPatwari	Managerial Personnel	Managerial Remuneration	01-04-18 to 31-03-19	12.00
8	Mr. Ram GopalPatwari	Managerial Personnel	Rental Deposits collected/Repaid under Joint Venture Agreement	01-04-18 to 31-03-19	(1.76)
9	Mr. Sanjay Patwari	Managerial Personnel	Rental Deposits collected/Repaid under Joint Venture Agreement	01-04-18 to 31-03-19	3.32
10	Mr. SandeepPatwari	Share Holder	Rental Deposits collected/Repaid under Joint Venture Agreement	01-04-18 to 31-03-19	3.80
11	M/s. Starlite Global Enterprises-FZE	Subsidiary	Advance given	01-04-18 to 31-03-19	7.15
12	M/s. StarliteSpintech Ltd	Associate Company	Loan Received	01-04-18 to 31-03-19	1040.02

Place: Hyderabad
Date : 05-09-2019BY ORDER OF THE BOARD OF DIRECTORS
FOR STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED(Sanjay Patwari)
Director
(DIN:00253330)(Ram Gopal Patwari)
Managing Director
(DIN:00975555)

**STARLITE**GLOBAL ENTERPRISES (INDIA) LTD.
CIN : L17110TG1962PLC000915**ANNEXURE - 2**

(Refer Item No.15 of the Directors Report)

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L17110TG1962PLC000915
2.	Registration Date	03/07/1962
3.	Name of the Company	STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED.
4.	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	OFFICE NO.603, SHANGRILA PLAZA, PLOT NO.14, ROAD NO.2, BANJARA HILLS, HYDERABAD
6.	Whether listed company	No*
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	-

*The Securities and Exchange Board of India through its Order dated May 14th , 2015 allowed the exit of Madras Stock Exchange Limited as a stock exchange. Consequently, as on the date of this report the Equity shares of the Company are not listed on any of the recognised Stock Exchanges.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	RENTING OF IMMOVABLE PROPERTY AND LAND	681- Real estate activities with own or leased property	64.87 %
2	GENERATION & DISTRUBUTION OF SOLAR POWER	35105-Electrical Power Generation Using Solar Power	35.13 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the company	CIN/GLN	holding/ subsidiary/ associate	% of shares held	applicable section
1	Starlite Fashion Pvt. Ltd Suite No.601, Shangrila Plaza, Plot No.14, Road No.2, Banjara Hills, Hyderabad TG 500034	U72200TG1999PTC032067	Wholly Owned Subsidiary	100	Sec 2(87)
2	Starlite Global Enterprises FZE SAIF Zone, Post Box 120692, Sharjah(UAE)	Not applicable	Subsidiary	100	Sec 2(87)
3	Starlite Global Enterprises Maroc, Tanger, Morocco	Not applicable	Step down Subsidiary	100	Sec 2(87)
4	TexyarnStarliteTanger Free Zone, Tanger, Morocco.	Not applicable	Step down Subsidiary	100	Sec 2(87)

For Starlite/Global Enterprises (India) Limited

Director

For Starlite Global Enterprises (India) Limited

Managing Director
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Suite # 603, Shangrila Plaza, Plot # 14, Road # 2, Banjara Hills, Hyderabad - 500034, India

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Website : www.starlitegroup.co.in.

★ PLUG & PLAY OFFICES ★ SOLAR POWER ★ TEXTILES EXPORTS

**STARLITE**GLOBAL ENTERPRISES (INDIA) LTD.
CIN : L17110TG1962PLC000915**IV. A) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2018]				No. of Shares held at the end of the year[As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/ HUF	-	2960846	2960846	74.53	-	2960846	2960846	74.53	0
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)	-	2960846	2960846	74.53	-	2960846	2960846	74.53	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI	-	222866	222866	5.61		222866	222866	5.61	No Change
c) Central Govt.									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	-	222866	222866	5.61		222866	222866	5.61	No Change
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1lakh		191916	191916	4.83		191916	191916	4.83	0
ii) Individual shareholders holding nominal share capital in excess of ₹1lakh		597006	597006	15.03		597006	597006	15.03	No Change
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									

For Starlite Global Enterprises (India) Limited

For Starlite Global Enterprises (India) Limited

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Suite # 603, Shangrila Plaza, Plot # 14, Road # 2, Banjara Hills, Hyderabad - 500034, India

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**STARLITE**GLOBAL ENTERPRISES (INDIA) LTD.
CIN : L17110TG1962PLC000915

Clearing Members									
Trusts									
Foreign Bodies- D R									
Sub-total (B)(2):-		788922	788922	19.86		788922	788922	19.86	No Change
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		3972824	3972824	100		3972824	3972824	100	No Change

ii. Shareholding of Promoters-

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Ram GopalPatwari	936608	23.58	-	936608	23.58	-	No Change
2.	Sanjay Patwari	490496	12.34	-	490496	12.34	-	No Change
3.	Smt. SangeetaTibrewala	74662	1.88	-	74662	1.88	-	No Change
4.	Mr.SandeepPatwari	391442	9.85	-	391442	9.85	-	No Change
5.	Mrs.ChandaPatwari	541894	13.64	-	541894	13.64	-	No Change
6.	Mrs.PrachiPatwari	103000	2.59	-	103000	2.59	-	No Change
7.	Mr.UdhavPatwari	90000	2.26	-	90000	2.26	-	No Change
8.	Smt. ShailajaPatwari	103000	2.59	-	103000	2.59	-	No Change
9.	Miss VedikaPatwari	83252	2.09	-	83252	2.09	-	No Change
10.	Master VedantPatwari	64944	1.64	-	64944	1.64	-	No Change
11.	R.G.Patwari, Karta RamgopalSandeep Kumar	16466	0.41	-	16466	0.41	-	No Change
12.	R.G.Patwari, Karta Ramgopal Sanjay Kumar	16466	0.41	-	16466	0.41	-	No Change
13.	Smt. ChandaPatwari – Trustee Patwari& Sons	48616	1.22	-	48616	1.22	-	No Change

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2960846	74.53%	2960846	74.53%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL			
	At the end of the year	2960846	74.53%	2960846	74.53%

For Starlite Global Enterprises (India) Limited

For Starlite Global Enterprises (India) Limited

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Managing Director

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**STARLITE**GLOBAL ENTERPRISES (INDIA) LTD.
CIN : L17110TG1962PLC000915iv. Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Top 10 Share Holders	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Andhra Pradesh Industrial Development Corporation	At the beginning of the year	110888	5.61	110888	5.61
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
		At the end of the year	110888	5.61	110888	5.61
2	Canara Bank	At the beginning of the year	111978	2.81	111978	2.81
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
		At the end of the year	111978	2.81	111978	2.81
3	Smt. BharatlalPatwari	At the beginning of the year	93750	2.360	93750	2.360
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
		At the end of the year	93750	2.360	93750	2.360
4	Sri RamjilalPatwari	At the beginning of the year	85786	2.159	85786	2.159
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
		At the end of the year	85786	2.159	85786	2.159
5	Sri Rajesh Tibrewala	At the beginning of the year	73068	1.839	73068	1.839
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
		At the end of the year	73068	1.839	73068	1.839
6	Sri Ganesh Kumar Patwari	At the beginning of the year	64716	1.629	64716	1.629
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
		At the end of the year	64716	1.629	64716	1.629
7	Smt. LiladeviPatwari	At the beginning of the year	57190	1.440	57190	1.440

For Starlite Global Enterprises (India) Limited

For Starlite Global Enterprises (India) Limited

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**STARLITE**GLOBAL ENTERPRISES (INDIA) LTD.
CIN : L17110TG1962PLC000915

		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
		At the end of the year	57190	1.440	57190	1.440
		At the beginning of the year	46474	1.170	46474	1.170
8	Mr. Naresh Kumar Patwari	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
		At the end of the year	46474	1.170	46474	1.170
9	Smt. Manbhari Devi Patwari	At the beginning of the year	45150	1.136	45150	1.136
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
		At the end of the year	45150	1.136	45150	1.136
10	Sri Mahesh Kumar Patwari	At the beginning of the year	43722	1.101	43722	1.101
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
		At the end of the year	43722	1.101	43722	1.101

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Directors/Key Managerial Personnel	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sri Ram Gopal Patwari	At the beginning of the year	936608	23.57	936608	23.57
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL			
		At the end of the year	936608	23.57	936608	23.57
2	Sri Sanjay Patwari	At the beginning of the year	490496	12.34	490496	12.34
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL			
		At the end of the year	490496	12.34	490496	12.34
3	Smt. Sangeeta Tibrewala	At the beginning of the year	74662	1.88	74662	1.88
		Date wise Increase / Decrease in Promoters Shareholding during the	NIL			

For Starlite Global Enterprises (India) Limited

For Starlite Global Enterprises (India) Limited

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**STARLITE**GLOBAL ENTERPRISES (INDIA) LTD.
CIN : L17110TG1962PLC000915

	year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	74662	1.88	74662	1.88


I. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1428.77	356.12	-	1784.89
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1428.77	356.12	-	1784.89
Change in Indebtedness during the financial year				
* Addition	183.01	1040.02	-	1223.03
* Reduction	(89.44)	(470.07)	-	(559.51)
Net Change	93.57	569.95	-	663.52
Indebtedness at the end of the financial year				
i) Principal Amount	1522.34	926.07	-	2448.41
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1522.34	926.07	-	2448.41

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**


Sl. No.	Particulars of Remuneration	Name of MD	Total Amount
		Ram GopalPatwari	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,00,000	12,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit - others, specify.	-	-
5	Others, please specify	-	-
	Total (A)	12,00,000	12,00,000
	Ceiling as per the Act	₹ 18.00 lacs	

For Starlite Global Enterprises (India) Limited



Director

For Starlite Global Enterprises (India) Limited



Managing Director



STARLITE

GLOBAL ENTERPRISES (INDIA) LTD.
CIN : L17110TG1962PLC000915

B. Remuneration to other directors

Sl.No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors					/
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					/
	Fee for attending board committee meetings			-NA-		
	Commission					
	Others, please specify					
	Total (2)					
Total (B)=(1+2)						
Overall Ceiling as per the Act						
Total Managerial Remuneration		-	-	-	-	
Overall Ceiling as per the Act						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD- N.A

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	6,41,000	6,41,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	6,41,000	6,41,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

For Starlite Global Enterprises (India) Limited

For Starlite Global Enterprises (India) Limited

Director

Managing Director

Page 16 of 17

Suite # 603, Shangrila Plaza, Plot # 14, Road # 2, Banjara Hills, Hyderabad - 500034, India

Tel : +91-40-40909988, Fax : +91-40-40909900, E-mail : info@starliteglobal.in

Website : www.starlitegroup.co.in.

* PLUG & PLAY OFFICES * SOLAR POWER * TEXTILES EXPORTS

**STARLITE**GLOBAL ENTERPRISES (INDIA) LTD.
CIN : L17110TG1962PLC000915**ANNEXURE - 3**

(Refer Item No.18 of the Directors Report)

Statement Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act 2013,
Read with Rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form
AOC-1 relating to subsidiary companies

₹In Lakhs

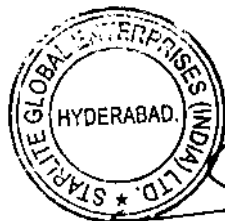
Sl.No	Name of the subsidiary company	Reporting Currency	Exchange Rate (₹ Per Unit)	Share Capital	Reserves & Surplus	Total Assets	Total liabilities	Investments	Turnover	Profit before Taxation	Provision For Taxation	Profit After Taxation	Proposed dividend	Extent of Shareholding (in percentage)	Country
1	M/s.Starlite Fashion Private Limited	INR	-	55.00	(72.68)	110.12	127.80	-	42.89	(5.04)	3.20	(1.84)	-	100	INDIA
2	M/s.Starlite Global Enterprises - FZE	AED	18.86	19.31	662.57	1112.22	430.34	-	2168.02	91.18	-	91.18	-	100	UAE
3	M/s.Starlite Global Enterprises Maroc, Tanger, Morrocco	MAD	7.17	7.17	(1.86)	41.95	36.64	-		(Non-Operational)			100% Step down Subsidiary of FZE	Morocco	
4.	TexyarnStarlite, Tanger Free Zone, Tanger, Morrocco	MAD	7.17	7.17	-	192.91	185.74			(Non-Operational)			100% Step down Subsidiary of FZE	Morocco	

ANNEXURE 4

(Refer Item No.20 of the Directors Report)

A Brief Profile of Smt. SangeetaTibrewala, Director of the Company seeking re-appointment:

Smt. SangeetaTibrewala, aged 53 years, is a Promoter Director of the Company having over 27 years of experience in the field of Finance, Accounts , Trading, Real Estates and Constructions. She has completed Chartered Accountant course from ICAI. She has excellent grasp and through knowledge and experience in Finance and Accounts field and General Management.

BY ORDER OF THE BOARD OF DIRECTORS
FOR STARLITE GLOBAL ENTERPRISES (INDIA) LIMITEDPlace: Hyderabad
Date: 05-09-2019
(Sanjay Patwari)
Director
(DIN:00253330)
(Ram Gopal Patwari)
Managing Director
(DIN:00975555)

INDEPENDENT AUDITOR'S REPORT

To the Members of Starlite Global Enterprises (India) Limited

Report on the 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, 2019, 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, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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



Key audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.NO	Key Audit Matter
-	Nil

Management's Responsibility for the Standalone Ind-AS 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.


Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("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. 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 Balance Sheet, 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;



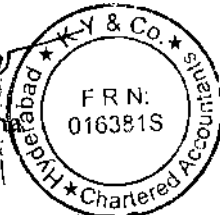
- (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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;
- (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 Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements - Refer Note 32 & Note 33 to the Standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

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


per CA Harikanth Yadav Godha
Partner

Membership Number: 223007

UDIN: 19223007AAAAFM2838



Place : Hyderabad

Date : September 05, 2019

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 has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have not been physically verified by the management during the year. As informed by the management, the company has a planned program of physical verification covering all the fixed assets of the Company once in three years. In our opinion, such physical verification program 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 by the management, the title deeds of immovable properties included in fixed assets are in the name of the Company Further, as explained to us as at balance sheet date.
- (ii) The inventories of the Company comprises of "Land held as stock in trade "for developments or sale and the Management confirms of its proper monitoring and no material discrepancies thereto were reported.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to its both wholly owned subsidiaries covered in the register maintained under section 189 of the Companies Act, 2013 in respect of which:
 - (a) The term and conditions of grant of such loans are, in our opinion, prima facie, are not prejudicial to Company's Interest.
 - (b) The Schedule of repayments of principal and payment of Interest has been stipulated and repayment or receipts of principal amounts and interest have been regular as per stipulations.
 - (c) There is no overdue amount remaining outstanding as at the year end for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, the provisions of section 186 of the Companies Act 2013 in respect of investments made have been complied with by the company. There are no loans, guarantees and securities given in respect of which provisions of section 185 and section 186 of the Companies Act, 2013 are applicable and hence not commented upon.



**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")**

We have audited the internal financial controls over financial reporting of Starlite Global Enterprises (India) Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 unauthorised 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

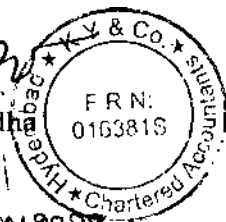
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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.



- Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, 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 accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For K Y & Co.
Chartered Accountants
ICAI Firm Registration Number: 0163815


per CA Harikanth Yadav Godha
Partner
Membership Number: 223007
UDIN: 19293007AAAAFM2838



Place : Hyderabad
Date : September 05, 2019

- (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) The maintenance of Cost records has not been specified by the Central Government 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 to the Company.
- (vii) (a) Undisputed statutory dues including Income-tax, Customs Duty, Goods and Service Tax, cess and other material statutory dues have generally been regularly deposited with appropriate authorities *though there had been many delays in depositing dues relating to Tax Deduction at Source.*
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax, customs duty, 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.
- (c) According to the records of the Company, the dues outstanding in respect of income-tax, sales-tax, service tax, customs duty, value added tax, Goods and Service tax and cess on account of any dispute, as at 31st March, 2019 are as follows:

Name of Statute	Nature of Dues	Amount (Rs 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) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to banks during the year and in earlier years as at 31st March, 2019.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer or debt instruments. Further, term loans availed during the year from financial Institutions was prima facie for the purpose for which they are raised being towards its business needs.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the

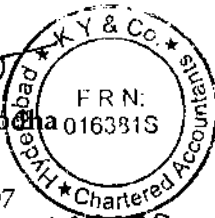


Opinion

In our opinion, the Company has, 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, 2019, 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.

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


per CA Harikanth Yadav Gocha
Partner
Membership Number: 223007
UDIN: 19223007AAAAFM2838



Place : Hyderabad
Date : September 05, 2019

STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED
Cash Flow Statement for the year ended March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

Sno:	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A.	Cash flow from operating activities		
	Profit/(Loss) before tax and exceptional items	7,211,229	26,270,352
	Adjustment to reconcile profit/(Loss) before tax to net cash flows:		
	Depreciation and amortisation expense	27,919,806	26,784,353
	Finance Income	(121,237)	(35,987)
	Finance Cost	21,079,740	14,428,444
	Interest Income from loans to subsidiaries	(836,142)	(783,150)
	Interest Income/(Expenses) from loans Related Party	2,105,539	(2,981,426)
	Dividend Income from Financial Assets	(98,325)	(94,516)
	Operating profit before working capital changes	57,260,610	63,588,070
	Movements in working capital		
	(Increase)/ Decrease in Inventories	2,939,393	6,044,303
	(Increase)/ Decrease in Loans	39,481,531	(24,589,717)
	(Increase)/ Decrease in Trade receivables	(10,419,685)	(8,353,412)
	(Increase)/ Decrease in other current assets	(9,534,047)	202,245
	(Increase)/ Decrease in Bank balances other than cash and cash equivalents	(462,156)	-
	Increase/ (Decrease) in current financial Liabilities	66,917,297	8,379,542
	Increase/ (Decrease) in Non current Liabilities	1,174,740	(225,212)
	Increase/ (Decrease) in current Liabilities	(7,861,691)	(70,638)
	Cash generated from operations	139,495,992	44,975,181
	Direct taxes paid	(5,336,952)	(5,782,568)
	Net cash generated from operating activities (A)	134,159,040	39,192,613
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment	(33,615,435)	(5,813,078)
	Purchase of Investment Property	(4,650,200)	(77,031,950)
	Capital Work in progress	(70,517,328)	(30,231,536)
	Gain on disposal of property, plant and equipment (net)	307,525	-
	(Increase)/ Decrease in Investments	3,470,428	3,148,786
	(Increase)/ Decrease in Non Current Assets	(252,975)	876,224
	Interest received from Wholly Owned subsidiary	836,142	783,150
	Interest income on fixed deposits with bank	121,237	35,987
	Dividend Income	98,325	94,516
	Net cash used in investing activities (B)	(104,202,281)	(108,137,901)
C.	Cash flows from financing activities		
	Proceeds from long term borrowings	-	84,850,511
	Repayment of long term borrowings	(10,803,528)	-
	Finance Cost	(21,079,740)	(14,428,444)
	Interest Income from loans to Related Party	(2,105,539)	2,981,426
	Net cash generated/(used in) from financing activities (C)	(33,988,807)	73,403,493
	Net (decrease)/increase in cash and cash equivalents A+B+C	(4,032,049)	4,458,205
	Cash and cash equivalents at the beginning of the year	5,878,598	1,420,393
	Cash and cash equivalents at the end of the year	1,846,549	5,878,598
	Components of cash and cash equivalents		
	Cash on hand	74,100	143,682
	Balances with banks		
	Current accounts	1,772,449	5,734,916
	Total cash and cash equivalents (refer note 11)	1,846,549	5,878,598

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

per CA Harikanth Yadav Godha
Partner

Membership No: 223007

UDIN: 19223007AAAA FM2838

Place: Hyderabad

Date: September 05, 2019

For and on behalf of the Board of Directors

STARLITE GLOBAL ENTERPRISES

(INDIA) LIMITED

R.G Patwari
Managing Director

DIN: 00975555

Pavan Kumar Rathi
Chief Financial Officer

Sanjay Patwari
Director

DIN: 00253330

B. Sai Susmitha
Sai Susmitha Bysani

Company Secretary

STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED
CIN: L17110TG1962PLC000915
Balance Sheet as at March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	215,746,360	207,862,653
Investment Property	4	149,258,995	147,104,397
Capital work-in-progress		122,491,567	51,974,239
Financial assets			
(i) Investments	5	7,331,100	7,331,100
(ii) Other financial assets	6	12,272,322	10,903,799
Other non-current assets	7	1,305,407	1,052,432
Total Non Current assets		508,405,751	426,228,620
Current assets			
Inventories	9	165,180,000	168,119,393
Financial assets			
(i) Loans	8	16,626,816	56,108,347
(ii) Trade receivables	10	26,946,428	16,526,743
(iii) Cash and cash equivalents	11	1,846,549	5,878,598
(iv) Bank balances other than cash and cash equivalents	12	904,382	442,226
(v) Investments	13	3,938,535	7,408,963
(vi) Other current financial assets	6	53,650	53,650
Other current assets	14	19,121,776	9,587,728
Total current assets		234,618,136	264,125,648
Total Assets		743,023,887	690,354,268
EQUITY & LIABILITIES			
Equity			
Equity share capital	15	39,728,240	39,728,240
Retained Earnings	16	93,890,080	85,444,704
Other Components of Equity	17	185,938,586	188,877,980
Total Equity		319,556,906	314,050,924
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	157,843,680	168,647,208
Other Non- Current Liabilities	21	9,746,900	8,572,160
Deferred Tax Liability (Net)	19	13,596,863	11,891,615
Total non-current liabilities		181,187,443	189,110,983
Current liabilities			
Financial liabilities			
(i) Other current financial liabilities	20	87,440,333	20,523,036
Current tax liability	22	1,368,523	5,336,952
Other current liabilities	23	153,470,682	161,332,373
Total current liabilities		242,279,538	187,192,361
Total Liabilities		423,466,981	376,303,344
Total Equity and Liabilities		743,023,887	690,354,268

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

As per our report of even date.

For K Y & Co.

Chartered Accountants

Firm Registration No: 0163815

per CA Harikanth Yadav
Partner
Membership No: 223007
UDIN: 19223007AAAAFM2838

Place: Hyderabad

Date: September 05, 2019

For and on behalf of the Board of Directors

STARLITE GLOBAL ENTERPRISES

INDIA LIMITED

R.G Patwari
Managing Director
DIN: 00975555

Sanjay Patwari
Director
DIN: 00253330

Avan Kumar Rathi
Chief Financial Officer

B. Sai Susmitha
Sai Susmitha Bysani
Company Secretary

STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED

CIN: L17110TG1962PLC000915

Statement of Profit and Loss for the year ended March 31, 2019

(All amounts in Indian Rupees unless otherwise stated)

Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
Income			
Revenue from Operations	24	94,672,242	110,022,572
Other Income	25	3,512,295	8,607,799
Finance Income	26	121,237	35,987
I. Total Income		98,305,774	118,666,358
Expenses			
Changes in inventories - Land	27	2,939,394	6,044,304
Employee benefits expense	28	5,585,433	5,404,487
Operating & Other expenditure	29	33,570,172	39,734,418
Depreciation and amortisation expense	30	27,919,806	26,784,353
Finance costs	31	21,079,740	14,428,444
II. Total expenses		91,094,545	92,396,006
III. Profit before tax (I-II)		7,211,229	26,270,352
IV. Tax expenses			
(i) Current tax		1,368,523	5,336,952
Less: MAT Credit Entitlement		(1,368,523)	(5,336,952)
(ii) Deferred tax		1,705,248	6,147,839
Income Tax Expense		1,705,248	6,147,839
V. Net profit for the year (III-IV)		5,505,981	20,122,513
VI. Other comprehensive income (OCI)			
(A) Items that will be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of income tax		-	-
VII. Total comprehensive income for the year (V+VI)		5,505,981	20,122,513
VIII. Earnings/ (loss) per share:			
(a) Basic		1.39	5.07
(b) Diluted		1.39	5.07

The accompanying notes to Accounts 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

per CA Harikanth Yadav Godha
Partner

Membership No: 223007

UDIN: A223007AAAA FM2838

Place: Hyderabad

Date: September 05, 2019

For and on behalf of the Board of Directors

STARLITE GLOBAL ENTERPRISES

(INDIA) LIMITED

R.G Patwari

Managing Director

DIN: 00975505

Pavan Kumar Rathi

Chief Financial Officer

Sanjay Patwari

Director

DIN: 00253330

Sai Susmitha Bysa

Company Secretary

STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED
Statement of Changes in Equity for the year ended March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

a. Equity share capital	
Equity Shares of Rs.10 each, issued, subscribed and fully paid	No.
As at March 31, 2018	3,972,824
Changes in Equity share capital	-
As at March 31, 2019	3,972,824

b. Other Equity

Particulars	Other components of equity						Total Equity (A+B)
	Equity Share Capital	Capital Reserve	Capital redemption reserve	Retained Earnings	Reserve on account of Revaluation of Land	General Reserve	
As at April 01, 2017	19,864,120	19,958,586	800,000	31,329,838	174,163,698	47,812,170	293,928,412
Bonus shares issued during the year	19,864,120	-	-	-	-	-	19,864,120
Profit for the year	-	-	-	20,122,513	-	-	20,122,513
Transfer to General reserve	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Amount Utilised for Bonus issue	-	-	-	-	-	(19,864,120)	(19,864,120)
Transfer from revaluation reserve to capital reserve	-	-	-	6,044,304	-	-	6,044,304
Cost of Land Sold during the year	-	-	-	-	(6,044,304)	-	(6,044,304)
Other comprehensive income, net of	-	-	-	-	-	-	-
As at March 31, 2018	39,728,240	19,958,586	800,000	57,496,655	168,119,394	27,948,050	314,050,925
Bonus shares issued during the year	-	-	-	-	-	-	-
Profit for the year	-	-	-	5,505,981	-	-	5,505,981
Transfer to General reserve	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Amount Utilised for Bonus issue	-	-	-	-	-	-	-
Transfer from revaluation reserve to capital reserve	-	-	-	2,939,394	-	-	2,939,394
Cost of Land Sold during the year	-	-	-	-	(2,939,394)	-	(2,939,394)
Other comprehensive income, net of	-	-	-	-	-	-	-
As at March 31, 2019	39,728,240	19,958,586	800,000	65,942,030	165,180,000	27,948,050	319,556,906

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

K Y & Co. Chartered Accountants
Firm Registration No: 016381S

per CA Harikant Yadav Godha
Partner
Membership No: 223007
UDIN: 19223007AAAAFM2828

Place: Hyderabad

Date: September 05, 2019

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

R.G. Patwari
R.G. Patwari
Managing Director
DIN: 00975555
Chief Financial Officer

Sanjay Patwari
Sanjay Patwari
Director
DIN: 00253530
Company Secretary

STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED
Notes to Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

3 Property, Plant and Equipment for the year ended March 31, 2019

PARTICULARS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2018	Additions/ Adjustments	Deductions/ adjustments	As at March 31, 2019	As at April 1, 2018	Charge for the year	Deductions/ Adjustments	As at March 31, 2019	As at March 31, 2018
Freehold-Land (Balanagar Property)	19,958,586	-	-	19,958,586	-	-	-	19,958,586	19,958,586
Buildings (Balanagar & Sadashivpet)	6,981,354	-	341,813	6,639,541	2,021,228	176,136	34,288	4,476,465	4,960,126
Plant & Machinery	11,344,481	3,833,972	-	15,178,453	1,709,780	922,305	-	12,546,368	9,634,701
Furniture & Fixtures	12,298,921	8,668,185	-	20,967,106	3,001,962	1,743,553	-	16,221,591	9,296,959
Electrical Equipments	6,277,743	2,177,367	-	8,455,110	1,630,593	865,972	-	5,958,545	4,647,150
Vehicles	7,749,974	-	-	7,749,974	1,880,691	923,473	-	4,945,810	5,869,283
Computers	63,405	-	-	63,405	60,235	-	-	3,170	3,170
Interiors	25,321,947	18,493,087	-	43,815,034	6,145,503	3,581,975	-	34,087,556	19,176,444
Solar Power- Factory Building	8,631,798	-	-	8,631,798	543,105	282,764	-	7,805,929	8,088,693
Solar Power- Equipments	159,972,300	442,824	-	160,415,124	33,744,758	16,928,026	-	109,742,340	126,227,542
TOTAL	258,600,509	33,615,435	341,813	291,874,131	50,737,855	25,424,204	34,288	215,746,360	207,862,653

STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED
Property, Plant and Equipment for the year ended March 31, 2018

PARTICULARS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2017	Additions/ Adjustments	Deductions/ adjustments	As at March 31, 2018	As at April 1, 2017	Charge for the year	Deductions/ Adjustments	As at March 31, 2018	As at March 31, 2017
Freehold-Land (Balanagar Property)	19,958,586	-	-	19,958,586	-	-	-	-	19,958,586
Buildings	6,981,354	-	-	6,981,354	1,654,606	366,622	-	2,021,228	5,326,748
Plant & Machinery	11,091,460	253,021	-	11,344,481	836,788	872,992	-	1,709,780	10,254,672
Furniture & Fixtures	11,658,873	640,048	-	12,298,921	1,420,787	1,581,175	-	3,001,962	10,238,086
Electrical Equipments	6,249,384	28,359	-	6,277,743	796,990	833,603	-	1,630,593	5,452,394
Vehicles	4,402,528	3,347,446	-	7,749,974	863,041	1,017,651	-	1,880,691	3,539,487
Computers	63,405	-	-	63,405	30,117	30,117	-	60,235	33,288
Interiors	23,777,743	1,544,204	-	25,321,947	2,928,636	3,216,867	-	6,145,503	20,849,107
Solar Power- Factory Building	8,631,798	-	-	8,631,798	260,341	282,764	-	543,105	8,371,457
Solar Power- Equipments	159,972,300	-	-	159,972,300	16,858,801	16,885,958	-	33,744,758	143,113,499
TOTAL	252,787,431	5,813,078	-	258,600,509	25,650,107	25,087,749	-	50,737,856	227,137,324

Notes:

- Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has availed the optional exemptions as per IND AS 101 and has elected to measure all of its property, plant and equipment at their previous GAAP carrying value during the FY ending 31st March 2018
- Land at Balanagar amounting to Rs 1,99,58,586 (additions during the year 2017) relate to re-conversion of part of land admeasuring 11,055 Sq Yards 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.
- The Additions during the year for Furniture & Fixtures, Plant & Machinery & Electrical Equipment and interiors pertains to the company and relate to fit outs at the office premises managed by the company pursuant to a Joint Venture Agreement with the owners of the property.
- The Capital Work-in-Progress as per Balance sheet relate to expenses incurred in respect of ongoing projects at Balanagar for Commercial complex .
Part of the Assets (under Interiors and Air Conditioners) of domestic subsidiary relate to fit outs at company's retail showrooms at shangrila plaza , Hyderabad being owned by two of the directors and a related party in terms of the Joint Venture Agreement.

STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED
Notes to Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

4 Investment Property for the year ended March 31, 2019

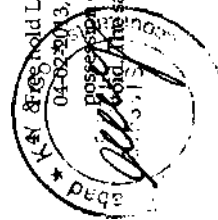
PARTICULARS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	As at April 1, 2018	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2019	As at April 1, 2018	Charge for the year	Deductions/ Adjustments	As at March 31, 2019	As at March 31, 2018
Buildings (Shangrila Plaza)	148,655,548	4,620,200	-	153,275,748	2,886,569.00	2,495,602	-	147,893,577	145,768,979
Freehold Land (Sadashivpet)	1,335,418	30,000	-	1,365,418	-	-	-	1,365,418	1,335,418
TOTAL	149,990,966	4,650,200	-	154,641,166	2,886,569	2,495,602	-	149,258,995	147,104,397

4 Investment Property for the year ended March 31, 2018

PARTICULARS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	As at April 1, 2017	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2018	As at April 1, 2017	Charge for the year	Deductions/ Adjustments	As at March 31, 2018	As at March 31, 2017
Buildings (Shangrila Plaza)	71,655,548	77,000,000	-	148,655,548	1,189,965	1,696,604	-	145,768,979	70,465,583
Freehold Land (Sadashivpet)	1,303,468	31,950	-	1,335,418	-	-	-	1,335,418	1,303,468
TOTAL	72,959,016	77,031,950	-	149,990,966	1,189,965	1,696,604	-	147,104,397	71,769,051

Notes:

- Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has availed the optional exemptions as per IND AS 101 and has elected to measure all of its Investment Property at their previous GAAP carrying value.
- 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.
- The certain office units at Shangrila Plaza (other than the 7th floor acquired during the previous year) are under the mortgage with Bajaj Finserv Limited to secure the term loan availed.



Notes to Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

Financial assets:

5 Non Current Investments

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
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)	1,931,100	1,931,100
(b) Starlite Fashions Private Limited- 5,40,000 Equity Shares of 10/- each	5,400,000	5,400,000
Total Non Current Investments-Unquoted	7,331,100	7,331,100
Aggregate amount of Unquoted Investments	7,331,100	7,331,100

6 Other Financial assets

Particulars	Non current		Current	
	As at ' March 31, 2019	As at ' March 31, 2018	As at ' March 31, 2019	As at ' March 31, 2018
Others (MAT Credit Entitlement)	12,272,322	10,903,799	-	-
Advances to related parties	-	-	53,650	53,650
Total	12,272,322	10,903,799	53,650	53,650

7 Other non current assets

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
Balances in Deposits with Government deposits	649,381	597,739
Other Deposits	656,026	19,000
Balances in Fixed deposits accounts with original maturity more than 12 months	-	435,693
Total	1,305,407	1,052,432

8 Loans

Particulars	Current	
	As at ' March 31, 2019	As at ' March 31, 2018
(Unsecured, considered good)		
Advances to Subsidiary company (SFPL)	5,338,967	8,360,154
Advances to Wholly Owned subsidiary (SGE-FZE Dubai)	11,287,849	10,572,530
Advances to Group company (SSL)	-	37,175,663
Total	16,626,816	56,108,347

Note: 1) Loans to WOS (SGE-FZE Dubai) was given for meeting their working capital requirements at an interest rate of 8%.

2) Loan to subsidiary company SFPL is an interest free loan.

3) All the loans given are in compliance with Section 186 of the Companies, Act 2013 and are generally repayable within one year unless extended by mutual Consent.



Notes to Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees unless otherwise stated)

9 Inventories

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
Land held as stock in trade (at cost)	168,119,393	174,163,696
Less: Cost of Land Sold During the year	(2,939,393)	(6,044,303)
Total	165,180,000	168,119,393

10 Trade receivables

Particulars	Current	
	As at ' March 31, 2019	As at ' March 31, 2018
Unsecured, Considered good		
Rent & Electricity Charges Receivable	1,790,951	6,425,359
Others	25,155,477	10,101,384
Total	26,946,428	16,526,743

11 Cash and Cash equivalents

Particulars	Current	
	As at ' March 31, 2019	As at ' March 31, 2018
Cash on hand	74,100	143,682
Balance with banks		
-In current accounts	1,772,449	5,734,916
Total	1,846,549	5,878,598

12 Bank balances other than cash and cash equivalents

Particulars	Current	
	As at ' March 31, 2019	As at ' March 31, 2018
Balances with Banks		
-In Unpaid Dividend accounts(Earmarked accounts)	442,226	442,226
-In Fixed deposits accounts with original maturity of more than 3 months but less than 12 months	462,156	-
Total	904,382	442,226



Notes to Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees unless otherwise stated)

13 Investments

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of Units/ Shares	Amount	Number of Units/ Shares	Amount
Investments in Mutual Funds at Fair Value through profit/loss a/c (quoted)				
HDFC Liquid Fund -Growth plan	-	-	7,614	25,733
Investments in Equity Instruments at Fair Value through profit/loss a/c (quoted)				
(a) Oil India Limited #	3,000	432,700	2,000	432,700
(b) Tata Motors Limited-Differential Voting rights	8,000	684,400	8,000	1,466,400
(c) Bharat Electronics Limited	3,000	279,750	3,000	424,350
(d) Clariant Chemicals (India) Limited	1,000	364,500	1,000	535,600
(e) Castrol India Limited	3,000	499,200	3,000	595,462
(f) Exide Industries Limited			3,000	668,550
(g) Housing Dev & Infra Limited	6,000	155,100	3,000	115,800
(h) 8K Miles Software Services Limited	500	49,250	500	335,025
(i) Hindustan Copper Limited	3,000	146,850	3,000	188,700
(j) ICICI Prudential Life Insurance	1,500	525,375	1,500	582,900
(k) Kansai Nerolac Paints Limited			800	402,456
(l) Tide Water Oil Company (India) Limited	100	512,335	100	609,750
(m) Bosch Limited			30	540,527
(n) Sundaram Clayton Limited	100	289,075	100	485,010
Total		3,938,535		7,408,963

(#Oil India Shares have been kept as Margin for the purpose of Derivative Trading.)

14 Other Current Assets

Particulars	Current	
	As at ' March 31, 2019	As at ' March 31, 2018
Unsecured, considered good unless stated otherwise		
Advances recoverable in cash or kind	1,090,889	43,451
Prepaid expenses	133,033	85,057
TDS receivable & Advance Tax	5,504,078	5,782,568
Balance with government authorities(Income tax refund due)	2,275,786	2,275,786
GST Input Tax Credit	10,117,991	1,376,570
Advances to customers	-	24,296
Total	19,121,776	9,587,728



Notes to Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

15 Equity share capital

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
Authorized share capital:		
4,800,000 (March 31, 2018 : 4,800,000) equity shares of Rs. 10/- each	48,000,000	48,000,000
200,000 9.5% Redeemable Cumulative Preference Shares of Rs.10/- each	2,000,000	2,000,000
Total Authorised Share Capital	50,000,000	50,000,000
Issued & Subscribed :		
3,972,824 - Equity shares of @ 10/- each Issued	39,728,240	39,728,240
Total Subscribed Capital	39,728,240	39,728,240
Paid Up Capital:		
3,972,824 - Equity shares of ₹ 10/-each subscribed	39,728,240	39,728,240
Total issued, subscribed and fully paid-up share capital	39,728,240	39,728,240

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

Particulars	As at ' March 31, 2019		As at ' March 31, 2018	
	No of shares	Amount	No of shares	Amount
Equity shares				
At the beginning of the year	3,972,824	39,728,240	1,986,412	19,864,120
Equity shares forfeited	-	-	-	-
Bonus Shares Issued during the year	-	-	1,986,412	19,864,120
Outstanding at the end of the year	3,972,824	39,728,240	3,972,824	39,728,240

Note:

During the year ended March 31, 2018, the company has issued 19,86,412 fully paid up bonus equity shares in the ratio of 1:1.

(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	As at ' March 31, 2019		As at ' March 31, 2018	
	No's	% holding	No's	% holding
1) R. G. Patwari	936,608	23.58	936,608	23.58
2) Sanjay Patwari	490,496	12.35	490,496	12.35
3) Smt Chanda Patwari	541,894	13.64	541,894	13.64
4) Sandeep Patwari	391,442	9.85	391,442	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.

16 Retained Earnings

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
General Reserve	27,948,050	27,948,050
Retained Earnings	65,942,030	57,496,654
Total	93,890,080	85,444,704

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
General Reserve:		
Opening Balance	27,948,050	47,812,170
Add: Transfer from Profit/Loss	-	-
Less: Amount Utilised for Bonus issue	-	(19,864,120)
Closing Balance	27,948,050	27,948,050
Retained Earnings:		
Opening Balance	57,496,655	31,329,838
Add: Profit for the year	5,505,981	20,122,513
Less: Transfer to General reserve	-	-
Add: Transfer from revaluation reserve	2,939,394	6,044,304
Closing Balance	65,942,030	57,496,655



Notes to Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

17 Other Components of Equity

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
Reserve on account of Revaluation of Land (Refer Note 43)	165,180,000	168,119,394
Capital Redemption reserve	800,000	800,000
Capital Reserve (Refer Note 43)	19,958,586	19,958,586
Total	185,938,586	188,877,980

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
Reserve on account of Revaluation of Land (Refer Note 43)		
Opening balance	168,119,394	174,163,698
Less: Revalued portion of land sold during the year	(2,939,394)	(6,044,304)
Less: Transfer to Capital Reserve on re-conversion of a portion of land to Fixed Asset	-	-
Closing Balance	165,180,000	168,119,394
Other Reserves:		
Capital Redemption Reserve	800,000	800,000
Capital Reserve	19,958,586	19,958,586
Closing Balance	20,758,586	20,758,586

Financial Liabilities:

18 Borrowings-Non Current

Particulars	Non-current		Current maturities	
	As at ' March 31, 2019	As at ' March 31, 2018	As at ' March 31, 2019	As at ' March 31, 2018
Term Loans:				
(i) From Banks (Secured)	143,085,252	152,029,268	9,149,197	8,181,674
(ii) From Financial Institutions (Unsecured)	14,758,428	16,617,940	1,859,512	1,659,681
	157,843,680	168,647,208	11,008,709	9,841,355
Term Loans from Banks (Secured) Includes:				
1. Term loan from HDFC Bank Limited (repayable in 60 EMIs, last repayment falling due on 05/01/2021 availed @ an Interest rate of 9.33%)	644,211	1,354,014	709,803	646,613
2. Term Loan from RBI. Bank Limited (Repayable in 120 EMIs last repayment falling due on 05/07/2023 availed @ an Interest rate of 10%)	13,901,555	17,049,021	3,352,647	2,912,169
3. Term Loan from Bajaj Finserv Limited (Repayable in 180 EMIs last repayment falling due on 05/09/2032 availed @ an Average Interest rate of 7.03%)	128,539,486	133,626,233	5,086,747	4,622,892
Total	143,085,252	152,029,268	9,149,197	8,181,674
Terms Loans from Financial Institutions (Unsecured):				
1. Term loan from Volkswagen Finance Private Limited (repayable in 60 EMIs, last repayment falling due on 10/01/2020 availed @ an Interest rate of 8.05%)	1,635,713	2,151,289	515,576	475,826
2. Term Loan from India Infoline Finance Limited (Repayable in 120 EMIs Last Repayment falling due on 05/04/2026 Availed @ an interest rate of 12.75%)	13,122,714	14,466,651	1,343,936	1,183,855
Net borrowings	14,758,428	16,617,940	1,859,512	1,659,681

19 Deferred tax Liability (net)

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
Deferred tax asset		
Opening Balance	11,891,615	5,743,776
Adjustment for the year/Previous years	1,705,248	6,147,839
Deferred tax Liability (net)	13,596,863	11,891,615



Notes to Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

20 Other current financial liabilities

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
Advances from related parties*	75,989,398	10,239,455
Unclaimed Dividend	442,226	442,226
Current Maturities of Term Loans from Banks (Secured)	9,149,197	8,181,674
Current Maturities of Term Loans from Financial Institutions (Unsecured)	1,859,512	1,659,681
Total	87,440,333	20,523,036

* Includes Interest free loans from Directors repayable on demand.

Also includes Loan from Group Company amounting to Rs. 66,827,045/- repayable on demand carrying 12% Interest p.a

21 Other non current liabilities

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
Security Deposits	9,746,900	8,572,160
Total	9,746,900	8,572,160

22 Current tax liability

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
Provision for taxation	1,368,523	5,336,952
Total	1,368,523	5,336,952

23 Other current liabilities

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
Salaries Payable	273,704	372,009
TDS Payable	1,333,258	1,273,702
Customer Liability Amenities & Maintenance	13,997,800	14,829,838
Capital creditors	4,494,218	4,888,509
Audit fees Payable	774,000	720,000
Advances from customers	3,899,566	9,743,646
Deposit Under Development Agreement	127,316,948	127,316,948
Other Provisions	1,102,936	1,986,218
Other Liabilities	278,251	201,503
Total	153,470,682	161,332,373



Notes to Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

24 Revenue from operations

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(i) Sale of Land held as Stock in Trade	12,032,000	28,853,232
(ii) Operating Income :		
(a) Rental Income From Own Property	13,734,356	14,114,388
(b) Rental Income Under Joint Venture Agreement (Refer Note 36 (i))	35,646,409	33,023,030
(iii) Sale of Solar Power (net)	33,259,478	34,031,922
Total	94,672,242	110,022,572

25 Other income

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Dividend Income	98,325	94,516
Profit on Investments & Derivatives:		
Mutual Funds	72,542	196,365
Foreign Exchange Futures Trading	-	359,526
Equity Shares Trading	273,997	2,843,752
Equity Shares Futures Trading	359,562	-
Others:		
Interest on advances to Wholly Owned Subsidiary	836,142	783,150
Credit Balances written back	387,183	580,408
Interest Received on Income Tax Refund	-	77,361
Miscellaneous Income	60,928	691,295
Interest Received on Inter Corporate Advances	-	2,981,426
Profit on sale of Building	452,476	-
Profit on Foreign Exchange fluctuation	971,139	-
Total	3,512,295	8,607,799

26 Finance income

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on bank deposits	29,405	35,987
Interest on Deposits with T.S.S.E.B	91,832	-
	121,237	35,987

27 Changes in inventories - Land

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Balance :		
Inventories at beginning of the year	168,119,394	174,163,698
Inventories at End of the year	165,180,000	168,119,394
Total Changes in inventories	2,939,394	6,044,304



Notes to Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

28 Employee benefits expense

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, wages and bonus	4,385,433	4,204,487
Director's Remuneration (refer note: 37)	1,200,000	1,200,000
Total	5,585,433	5,404,487

29 Operating & Other Expenditure

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Operating Expenditure :		
Rent Payable to Owners held through Joint Venture Agreement (Refer Note 36 (i))	21,210,707	20,130,343
Other Expenses :		
Power and fuel	619,224	1,285,140
Rates and taxes	166,072	201,767
Insurance	229,985	599,581
Repairs and maintenance:		
Plant & Machinery	664,713	411,419
Buildings	393,878	5,156,661
Others	122,582	209,362
Travelling and conveyance	928,617	989,102
Communication Costs	178,373	68,627
Professional Charges	2,557,725	2,921,975
Property Tax	782,595	586,449
Payment to auditor (refer note below)	700,000	800,000
Loss due to Futures Share trading	-	2,209,722
Loss due to Foreign Exchange Futures Trading	1,197,754	-
Security Charges	1,370,353	1,296,685
Corporate Social Responsibility Expenses	-	749,734
Debit Balances Written off	42,436	234,281
Cash Discount on Sale of Solar Power	-	-
Mark to Market Loss on Shares	1,881,493	1,420,898
Director Sitting Fees	-	10,000
Other Expenses	410,252	422,503
Miscellaneous expenses	28,216	30,170
Consumable Items used at Construction Site	85,197	-
Total	33,570,172	39,734,418

Payment to Auditor

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
As auditor		
Audit fee	500,000	600,000
Tax audit fee	150,000	150,000
Other services (Certificate on Transfer Pricing)	50,000	50,000
Total	700,000	800,000



Notes to Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

30 Depreciation and amortization expense

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation on property, plant and equipment	25,424,204	25,087,749
Depreciation on Investment Property	2,495,602	1,696,604
Total	27,919,806	26,784,353

31 Finance costs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on Term Loans from Banks	2,412,002	4,542,598
Interest on Term Loans from Financial Institutions	15,808,308	7,606,621
Others	213,610	2,087,267
Bank charges	65,870	30,557
Interest on Inter- Corporate Advances	2,105,539	-
Interest on TDS/GST/Income Tax delayed payments	474,411	161,401
Total	21,079,740	14,428,444



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 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. The Company is also trading in shares, securities and derivatives and mutual fund investments as a supplement to its main activities. Further the company is also engaged in International and Retail trade through its subsidiaries.

2. 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') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

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

Effective April 1, 2017, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 'First time Adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP.

(ii) The Company had prepared a separate set of financial statements for the year ended March 31, 2017 and March 31, 2016 in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013 (the "Audited Previous GAAP Financial Statements"), which were approved by the Board of Directors of the Company on August 31 2016 & June 29, 2017. The management of the Company has compiled the Special Purpose Comparative Ind AS Financial Statements using the Audited Previous GAAP Financial Statements and made required Ind AS adjustments. The Audited Previous GAAP Financial Statements, and the Special purpose Comparative Ind AS Financial Statements, do not reflect the effects of events that occurred subsequent to the respective dates of approval of the Audited Previous GAAP Financial Statements.

(iii) The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date



of transition, i.e. April 1, 2016. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and Ind AS at March 31, 2017, and April 1, 2016 and of the Profit after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017. Refer note no 42.

(iv) Historical Cost Convention

The 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;

(v) 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.

(vi) 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.

(vii) 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:
 - (a) 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.
 - (b) It is expected to be realised within 12 months after reporting date; or
 - (c) 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 noncurrent only.

3. 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 state

(A) 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



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
 - (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;
 - (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 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.

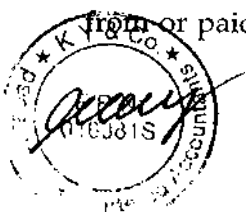
(c) Sale of Land held as stock in trade:

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.

(B) Taxes:

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount



are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

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

Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred Tax Liabilities are recognised for all taxable temporary differences, except:

- (a) Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- (b) 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 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.

(C) Property Plant & Equipment & Investment Property:

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.

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.



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.

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 Equipments	10 years
Interiors	10 years
Solar Power-Equipments	10 years
Computers	3 years

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



(D) 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.

(E) Financial Instruments:

➤ **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

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 control entities, which are carried at cost less diminution, if any.

(iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) De recognition of financial instruments

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 the 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.

A financial liability (or a part of financial liability) is derecognised from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

➤ **Financial liabilities**

Financial liabilities are classified, at the initial recognition, as loans and borrowings, payables, as appropriate.



The company's financial liabilities include trade and other payables, loans and borrowings. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

(F) 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.

(G) 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.

(H) 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.

(I) 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

(J) 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 a note no 31 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 reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent Assets are not ascertained nor disclosed in the Financial Statements.

(K) 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.

(L) 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 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.

Also refer Note no 42 for deemed cost of the land considered as per IND AS 101 First Time Adoption of Indian Accounting Standards.

(M) 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.

(N) 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.

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 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.

(O) 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.

(P) 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"



(Q) 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.

(R) 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.

Note no 32: Contingent Liabilities not provided for:**(In lakhs)**

S No.	Particulars	March 31, 2019	March 31, 2018
I	Sales Tax demands for of earlier years disputed by Company:- (i) Rs 24.27 lakhs (1996-97), pending with Hon'ble High Court of Telangana, (ii) For FY 2002-03 Sales Tax Appellate Tribunal has directed the Department to pass fresh assessment order against demand which is not yet ascertained. 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 Telangana.	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	13,541.43	13,541.43



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	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.		
IV	Counter Guarantees executed in respect of Bank guarantees issued by Bank of India (BOI) favouring Director General of State Disaster Response & Fire Services, for Rs 2.48 lakhs. (for proposed Commercial complex at Balanagar)	4.62 (with Interest)	4.35 (with Interest)
V	Claims raised by ESI department in earlier years towards arrears amounting to Rs.25.95 lakhs and interest thereon for Rs.11.60 lakhs were 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

Note no 33: 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	<p>Certain "Suits" filed by the Company:</p> <ul style="list-style-type: none"> - 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 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 34: Capital Commitments

(In lakhs)

Sl. No.	Particulars	March 31, 2019	March 31, 2018
I	Capital Commitments - Estimated Amount of Contracts remaining to be executed for next one year- on Capital Account	1002.42	175.20
II	Derivatives - Value of Open Derivatives as at Balance Sheet date : <ul style="list-style-type: none"> • Equity Shares Futures • Currency Futures • Share Options 	Nil 69.70 Nil	60.49 53.14 Nil

Note no 35: Auditors Remuneration

(In lakhs)

Sno	Particulars	March 31, 2019	March 31, 2018
1	Statutory Audit fees	5.00	6.00
2	Tax Audit fees	1.50	1.50
3	Certificate on Transfer Pricing	0.50	0.50

Note no 36: Other Disclosures:

a) A sum of Rs.1,273.17 lakhs (Previous Year Rs.1,273.17 lakhs) relates to deposit received 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 DMML) 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.

DMML and DMPIPL 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 the damages incurred by them. These claims were contested by the Company before Hon'ble Arbitral Tribunal formed in terms of the said Agreement. Further the Company has filed a counter claims for against DMML & DMPIPL for an amount of Rs.30,976 Lakhs towards the damages incurred to the Company.

The Arbitration proceedings and other related court cases are being contested by the Company and are pending adjudication.

b) The Company has undertaken construction of a commercial complex at its own land held as stock in trade situated at Balanagar, Hyderabad, a prime and upcoming location. The Capital Works in progress of Rs.1224.91Lakhs towards construction costs and other capital expenditure relate to this



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<p>project. The pro-rata cost relating to the land under the project admeasuring 10,200 Sq.Yards (hitherto held as stock in trade) is re-converted at the rate at which it was earlier converted into Stock in trade; and is grouped under Fixed Assets.</p>
<p>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.</p>
<p>d) The Securities and Exchange Board of India through its Circular dated April 17, 2015 allowed the exit option for Non operational Stock Exchanges including Madras Stock Exchange Limited, Consequently, the Equity shares of the company are not listed on any of the recognized Stock Exchanges. The Company has made an application to Metropolitan Stock Exchange Of India (MSEI) Limited for listing of their shares and the same is under process</p>
<p>e) 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 .</p>
<p>f) Loans given and investments made to subsidiaries/Group Companies for their business needs are depicted under respective heads are covered under Sec 186(4) of the Companies Act, 2013.</p>
<p>g) The Company is also into the business of trading in shares, securities and derivatives as part of fund management activities as supplement to its main activities.</p>
<p>h) In the opinion of the management the current assets, loans & advances, investments and other Assets have value on realization in the ordinary course of business, at least equal to the amount in which they are stated and provision for depreciation and for all known liabilities is adequate.</p>
<p>i) Rental income under joint venture agreement (Refer Note 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 29).</p>
<p>j) Till March 31, 2019 management has claimed GST input of Rs.62.34 Lakhs on Construction of Commercial Complex at Balanagar which is intended for sale / lease before completion further the management is in the process of obtaining an expert's opinion on the same.</p>

Note no 37: Related Party Disclosures

(a) Name of Related Parties and description of relation:

➤ **Subsidiaries 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) Dijaya Malind Properties (India) Private Limited-Key Managerial Personnel and one of the directors of the holding company were the directors in this company during the year.
- (2) Starlite Spintech Limited- Key Managerial Personnel and one of the directors of the holding company are the directors in this company.
- (3) Paras Information Technology Private Limited- Company in which the Relative of Director is Director



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Notes to IND-AS Standalone Financial Statements for the year ended March 31, 2019

(All amounts are in Rupees except as otherwise stated)

Key Managerial personnel & other related Parties:

Sno	Name of the related party	Nature of the relationship
1	Managing Director	Ram Gopal Patwari (KMP)
2	Executive Director	Sanjay Patwari (Son of KMP) Sangeeta Tibrewala (Daughter of KMP)
3	Independent Director	Nikhil Chandulal Papat Ravi Shankar Sharma
4	Relative of Key Managerial Personnel	Sandeep Patwari (Son of KMP) Chanda Patwari(Wife of KMP)
5	CFO(KMP)	Pavan Kumar Rathi
6	Company Secretary	Sai Susmitha Bysani

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 company 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 company has complied with the provisions of Section of 185 & 186 of Companies Act, 2013 for advances made to wholly owned subsidiary companies.

(b) Transactions With Related Parties:

(In lakhs)

Name of the Related Party	Nature of Transaction With Related Parties	For the Year Ended 31st March ,2019	For the Year Ended 31st March ,2018
Ram Gopal Patwari	Rent Payable to Owners	69.69	68.44
Sanjay Patwari	held through Joint	71.39	66.43
Sandeep Patwari	Venture Agreement (refer note no: 29)	71.02	66.43
Starlite Spintech Limited	(Interest paid)/	(21.05)	29.81
Starlite Global Enterprises FZE-UAE	Interest Received	8.36	7.83
Ram Gopal Patwari	Managerial Remuneration	12.00	12.00
Ram Gopal Patwari	Rental deposits collected	12.60	58.93
Sanjay Patwari	by the Company on	17.26	57.20
Sandeep Patwari	behalf of Owners (net)	17.74	57.20
Starlite Spintech Limited	Advance given/(repaid)	456.97 (1497.00)	283.85



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Notes to IND-AS Standalone Financial Statements for the year ended March 31, 2019

(All amounts are in Rupees except as otherwise stated)

Starlite Fashions Pvt Limited (Net)	Advance given/(repaid)	(30.21)	(38.41)
Starlite Global Enterprises FZE-UAE		Nil	0.46
Paras Information Technology Private Limited	Advance given/(repaid)	1.84	Nil
Ram Gopal Patwari		5.76	5.32
Sandeep Patwari	Travelling Expenses	1.97	3.02
Starlite Global Enterprises FZE-UAE		Nil	Nil

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

(In lakhs)

Name of the Related Party	As at 31st March, 2019	As at 31st March, 2018
Ram Gopal Patwari	(13.53)	(35.49)
Sanjay Patwari	(5.23)	(34.61)
Sandeep Patwari	(63.37)	(25.63)
Starlite Fashions Private Limited.	53.39	83.60
Starlite Global Enterprises FZE	112.88	105.72
Starlite Spintech Limited	(668.27)	371.76
Paras Information Technologies Pvt Ltd	(1.84)	Nil
Starlite Fashions Private Limited – Investment	54	54
Starlite Global Enterprises FZE – Investment	19.31	19.31
Dijaya Malind Properties (India) Private Limited	(1273.16)	(1273.16)
Relatives of Key Managerial Personnel	5.37	5.37

Note no 38: Earnings per Share

(In lakhs)

Sl.No.	Particulars	For the year Ended on 31st March, 2019	For the year Ended on 31st March, 2018
1.	Nominal value of equity share	10/-	10/-
2.	Profit for the year	55.06	201.23
3.	Profit Attributable to Equity Shareholders	55.06	201.23
4.	Weighted average No. of Ordinary Equity Shares (Nos)	39,72,824	39,72,824
5.	Basic Earnings Per Share	1.39	5.07
6.	Diluted Earnings Per Share	1.39	5.07



STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED

Notes to IND-AS Standalone Financial Statements for the year ended March 31, 2019

(All amounts are in Rupees except as otherwise stated)

Note no 39: Details of Loans Given, Investments made and Guarantees given covered Under Sec. 186(4) Of The Companies Act, 2013 (In lakhs)

Particulars	March 31, 2019	March 31, 2018
A) Loans & Advances (Refer Note No: 8)		
i) Starlite Fashions Pvt Ltd (WOS)	53.39	83.60
ii) Starlite Global Enterprises FZE (WOS)	112.88	105.75
iii) Starlite Spintech Limited (Group Company)	(668.27)	371.76
B) Investments (Refer Note No.5)(Unquoted Shares)(At cost)		
i) Starlite Fashions Pvt Ltd (WOS)	54.00	54.00
ii) Starlite Global Enterprises FZE (WOS) (Overseas)	19.31	19.31

Note no 40: Segment Reporting

(In lakhs)

Sno	Particulars	For the year 31 st March,2019	For the year 31 st March,2018
1	Segment Revenue		
	Identifiable Segments		
	A. Sale of Land held as stock in trade	120.32	288.53
	B. Rental Income from Operating Leases	493.81	471.37
	C. Sale of Solar Power	332.59	340.32
	Total Segment Revenue	946.72	1100.22
	Segment Result		
	A. Sale of Land held as stock in trade	88.73	214.32
	B. Rental Income from Operating Leases	125.73	67.66
	C. Sale of Solar Power	131.89	156.91
	Total Segment result	346.35	438.89
	Less: Unallocable Expenses	(310.58)	(262.63)
	Add: Unallocable Income	36.34	86.44
	Profit Before Tax	72.11	262.70
	Less: Tax Expense	(17.05)	(61.47)
	Profit After Tax	55.06	201.23



2	Segment Assets		
	Identifiable Segment Assets		
	A. Land held as Stock in trade	1651.80	1681.19
	B. Shangrila Plaza Office Premises (Own Properties)	1478.94	1457.69
	C. Solar Power Plant	1175.48	1343.16
	Add: Unallocated Common Assets:	3119.02	2421.54
	Total Assets	7425.24	6903.58
3	Segment Liabilities		
	Identifiable Segment Liabilities		
	A. Land held as stock in trade	-	-
	B. Shangrila Plaza Office Premises (Own Properties)	1336.26	1382.49
	C. Solar Power Plant	317.20	356.12
	Add: Unallocated Common Liabilities:	5771.78	5164.97
	Total Liabilities	7425.24	6903.58

Note no 41: 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 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, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which Customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence & goodwill. Outstanding customer receivables are regularly monitored.

The Company has a policy for an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively.

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

➤ **Derivative Financial Instruments:**

The Company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices. The Company does not enter into complex derivative transactions to manage the treasury and commodity risks.

All derivative financial instruments are recognized as assets or liabilities on the balance sheet and measured at fair value, generally based on quotations obtained from financial institutions or brokers. The accounting for changes in the fair value of a derivative instrument depends on the intended use of the derivative and the resulting designation. The fair values of all derivatives are separately recorded in the balance sheet within current and noncurrent assets and liabilities.

Derivatives that are designated as hedges are classified as current or non-current depending on the maturity of the derivative. The Company uses derivative instruments as part of its management of exposures to fluctuations in foreign currency exchange rates and commodity prices. The use of derivatives can give rise to credit and market risk. The Company tries to control credit risk as far as possible by only entering into contracts with reputable banks and financial institutions.



Note no 42: First Time Adoption of Ind AS:

During the previous year 2017-18 the Company had for the first time prepared its financial statements in accordance with Ind AS. The accounting policies set out in note 2 and note 3 have been applied in preparing the financial statements for the year ended 31 March 2019, the comparative information presented in these financial statements as at and for the year ended 31 March 2018.

In preparing its opening Ind AS Balance Sheet i.e as at April 01, 2016 the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP' or 'Indian GAAP'). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities (if any).

This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment and investment property at their previous GAAP carrying value.

Accordingly the company has elected to opt for Cost model for all the Property Plant & Equipment and investment Property subsequent

The Company has also Classified Property Plant & Equipment and Investment Property based on the definitions given under Ind AS-16 Property Plant & Equipment and Ind AS- 40 Investment Property.

(a) Investment In Subsidiaries& Wholly Owned Subsidiaries:

IND AS 101 provides the option to the first-time adopter to account for its investments in subsidiaries, jointly controlled entities and associates at either cost determined in accordance with IND AS 27 or in accordance with IND AS 109. The Company has elected to measure such investments at cost in accordance with Ind AS 27.

(b)Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(c) Security Deposits:

The Company does not have security deposits with non-cancellable period of more than one year as at the reporting date that needs to be recognised and carried at fair values.



(d) Accounting Treatment of existing Revaluation reserve accounted as per previous GAAP:

Ind AS Transition Facilitation Group' (ITFG) of Ind AS (IFRS) Implementation Committee has been constituted for providing clarifications on timely basis on various issues related to the applicability and /or implementation of Ind AS under the Companies (Indian Accounting Standards) Rules, 2015, raised by preparers, users and other stakeholders.

Ind AS Transition Facilitation Group (ITFG) considered some issues received from members and decided to issue following clarifications on May 5, 2017:

One of the clarifications made by ITFG was existing Revaluation reserve which provides for:

Paragraph 10 of Ind AS 101, First-time Adoption of Indian Accounting Standards provides as follows:

“Except as described in paragraphs 13-19 and Appendices B-D, an entity shall, in its opening Ind AS Balance Sheet:

- (a) Recognise all assets and liabilities whose recognition is required by Ind ASs;
- (b) Not recognise items as assets or liabilities if Ind ASs does not permit such recognition;
- (c) reclassify items that it recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind ASs; and
- (d) Apply Ind ASs in measuring all recognised assets and liabilities.

Further paragraph 11 of Ind AS 101 provides that, 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 ASs. 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 ASs.

Accordingly, as per the above requirements in the given case balance outstanding in the revaluation reserve should be transferred to retained earnings or if appropriate, another category 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. This is because after transition, 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.

Further, it may also be noted that in accordance with Ind AS 12, Income Taxes, deferred tax would need to be recognised on any difference between the carrying amount and tax base of assets and liabilities. No deferred tax is created on equity components. However, since the asset has been revalued, there will be difference for the amount between carrying value and tax base. Hence, deferred tax will have to be recognised on such asset.



STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED

Notes to IND-AS Standalone Financial Statements for the year ended March 31, 2019

(All amounts are in Rupees except as otherwise stated)

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 44: The previous year GAAP figures have been regrouped / reclassified where ever necessary to confirm to Ind As presentation requirements.

In terms of our report attached of the even date

For KY & Co.,

Chartered Accountants

ICAI Firm Registration No: 016381S



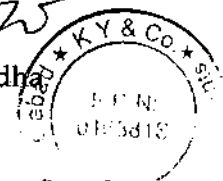
per CA Harikanth Yadav Godha
Partner

Membership No: 223007

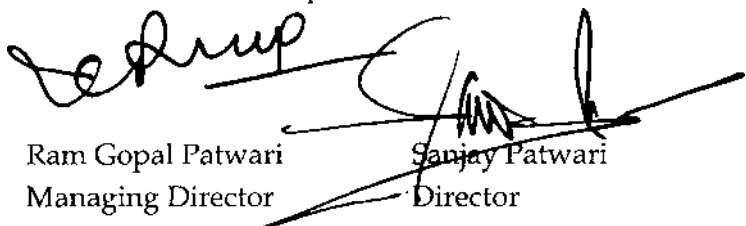
UDIN : 19223007AAAAFM2838

Place: Hyderabad

Date: 05-09-2019



For and on behalf of the board of directors
Starlite Global Enterprises (India) Limited



Ram Gopal Patwari
Managing Director

Sanjay Patwari
Director

Place: Hyderabad.

Date: 05-09-2019

Place: Hyderabad.

Date: 05-09-2019

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 31 March 2019, 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 31 March 2019, their Consolidated profit including other comprehensive income, their Consolidated cash flows and Consolidated statement of changes in equity for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated IND AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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



S.No	Key Audit Matter
-	None

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS 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 the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.



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

- Identify and assess the risks of material misstatement of the Consolidated financial Ind AS statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the Consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

- a) We did not audit the financial statements / financial information of Starlite Fashions Private Limited & Starlite Global Enterprises (FZE) UAE subsidiaries, whose financial statements / financial information reflect total assets of Rs. 99,671,127 as at 31st March, 2019, total revenues of Rs. 22,280,109 and net cash flows amounting to Rs. 11,024,545 for the year ended on 31st March, as considered in the Consolidated financial statements. These financial statements / financial information have 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 Maroc, whose financial statements / financial information reflect total assets of Rs. 22,586,796 as at 31st March, 2019, having no revenues for the year ended on 31st March, 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, these financial statements/ financial information are 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 31 March 2019 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 31 March 2019 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 32 & 33 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 31 March 2019;

For K Y & Co.

Chartered Accountants

ICAI Firm Registration Number: 016381S



per CA Harikanth Yadav Godha

Partner

Membership Number: 223007

UDIN: 19223007AAAA



Place : Hyderabad

Date : September 05, 2019

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")

In conjunction with our audit of the Consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2018, 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.

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 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 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.



Opinion

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 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For K Y & Co.

Chartered Accountants

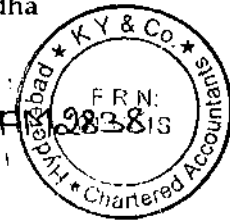
ICAI Firm Registration Number: 016381S



per CA Harikanth Yadav Godha
Partner

Membership Number: 223007

UDIN: 19223007AAAAA016381S



Place : Hyderabad

Date : September 05, 2019

STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED
Consolidated Cash Flow Statement for the year ended March 31, 2019
(All amounts in Indian Rupees, unless otherwise stated)

Sno:	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A.	Cash flow from operating activities		
	Profit/(Loss) before tax and exceptional items	15,625,939	32,549,824
	Adjustment to reconcile profit/(Loss) before tax to net cash flows:		
	Depreciation and amortisation expense	29,322,634	28,172,367
	Finance Income	(121,237)	(35,987)
	Finance Cost	24,278,317	17,861,392
	Interest Income/(Expense) from loans Related Party	2,105,539	(2,981,426)
	Unrealised foreign exchange gain on Foreign Currency Loan (net)	(195,704)	(534,822)
	Unrealised foreign exchange gain on Foreign Currency Translation Reserve	2,284,094	-
	Dividend Income from Financial Assets measured at FVTPL	(98,325)	(94,516)
	Operating profit before working capital changes	73,201,257	74,936,832
	Movements in working capital		
	(Increase)/ Decrease in Inventories	4,643,932	4,651,363
	(Increase)/ Decrease in Loans	60,694,046	(69,018,131)
	(Increase)/ Decrease in Trade receivables	(18,039,804)	(20,291,301)
	(Increase)/ Decrease in other current assets	(2,648,306)	42,112,348
	(Increase)/ Decrease in Bank balances other than cash and cash equivalents	(462,156)	82,800
	(Increase)/ Decrease in other non current assets	(1,362,733)	4,157,082
	Increase/ (Decrease) in current financial Liabilities	63,070,212	9,122,514
	Increase/ (Decrease) in Non current Liabilities	1,087,391	2,472,041
	Increase/ (Decrease) in Current Liabilities	(14,937,945)	6,939,864
	Cash generated from operations	165,245,894	55,165,412
	Direct taxes paid	(5,336,952)	(5,922,643)
	Net cash generated from operating activities (A)	159,908,942	49,242,769
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment	(33,615,435)	(5,813,078)
	Purchase of Investment Property	(6,608,068)	(77,031,950)
	Capital Work in progress	(70,517,328)	(30,231,536)
	Loss/(gain) on disposal of property, plant and equipment (net)	307,525	-
	(Increase)/ Decrease in Non Current Investments	(8,928,655)	(7,200,816)
	(Increase)/ Decrease in Current Investments	3,470,608	3,148,606
	(Increase)/ Decrease in Non Current Assets	(252,975)	-
	Dividend Income	98,325	94,516
	Interest Income	121,237	35,987
C.	Net cash used in investing activities (B)	(115,924,766)	(116,998,271)
	Cash flows from financing activities		
	Proceeds from long term borrowings	-	135,777,522
	Repayment of long term borrowings	(10,803,528)	(50,927,011)
	Finance Cost	(24,278,317)	(17,861,392)
	Interest Income from loans to Related Party	(2,105,539)	2,981,426
	Unrealised Foreign Exchange gain	195,704	534,822
	Net cash generated/(used in) from financing activities (C)	(36,991,680)	70,505,367
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	6,992,496	2,749,865
	Cash and cash equivalents at the beginning of the year	9,353,085	6,603,220
	Cash and cash equivalents at the end of the year	16,345,581	9,353,085
	Components of cash and cash equivalents		
	Cash on hand	363,978	865,908
	Balances with banks (in Current accounts)	15,981,603	8,487,177
	Total cash and cash equivalents (refer note)	16,345,581	9,353,085

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

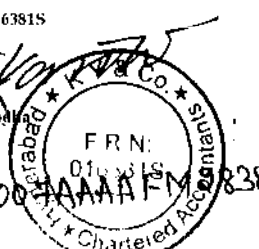
As per our report of even date

For KY & Co.
Chartered Accountants
Firm Registration No: 0163815

per Harikanth Yadav, Co-Partner
Membership No: 223007

UDIN : 19223007-AAAAA-FM-0838

Place: Hyderabad
Date: September 05, 2019



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

R.G Patwari
Managing Director
DIN: 00975555

Jagan Kumar Rauti
Chief Financial Officer

Rajniy Patwari
Director
DIN: 00253330

B. Sai Sumanth
Sai Sumanth Bysaffi
Company Secretary

STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED
CIN: L17110TG1962PLC000915
Consolidated Balance Sheet as at March 31, 2019
(All amounts in Indian Rupees , unless otherwise stated)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	218,025,595	211,544,717
Investment Property	4	168,524,208	164,411,742
Capital work-in-progress		122,491,567	51,974,239
Financial assets			
(i) Investments	5	16,129,471	7,200,816
(ii) Other financial assets	6	12,272,322	10,909,589
Other non-current assets	7	6,166,727	5,913,752
Total Non Current assets		543,609,890	451,954,855
Current assets			
Inventories	9	169,138,149	173,782,081
Financial assets			
(i) Loans	8	39,666,453	100,360,499
(ii) Trade receivables	10	46,508,425	28,468,621
(iii) Cash and cash equivalents	11	16,345,581	9,353,085
(iv) Bank balances other than cash and cash equivalents	12	904,382	442,226
(v) Investments	13	3,938,535	7,409,143
(vi) Other current financial assets	6	53,650	53,650
Other current assets	14	20,269,443	16,300,872
Total current assets		296,824,618	336,170,177
Total Assets		840,434,508	788,125,032
EQUITY & LIABILITIES			
Equity			
Equity share capital	15	39,728,240	39,728,240
Retained Earnings	16	146,398,170	129,248,054
Other Components of Equity	17	192,543,341	193,198,641
		378,669,751	362,174,935
Total Equity Attributable to Equity Shareholders of Company(SGEIL)		378,669,751	362,174,935
Non Controlling Interest		-	-
Total Equity		378,669,751	362,174,935
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	157,843,680	168,647,208
Other Non- Current Liabilities	21	38,274,761	37,187,370
Deferred Tax Liability (Net)	19	12,707,476	11,292,259
Total non-current liabilities		208,825,917	217,126,837
Current liabilities			
Financial liabilities			
(i) Other current financial liabilities	20	94,496,747	31,426,535
Current tax liability	22	1,368,523	5,385,210
Other current liabilities	23	157,073,570	172,011,515
Total current liabilities		252,938,840	208,823,260
Total Liabilities		461,764,757	425,950,097
Total Equity and Liabilities		840,434,508	788,125,032

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: 0163815

per CA Harikaanth Yadav Godha
Partner
Membership No: 223007

Place: Hyderabad
Date: September 05, 2019

UDIN : 19223007AAAAFM2838

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

R.G Patwari
Managing Director
DIN: 00975555

Ajvan Kumar Rathi
Chief Financial Officer

Sanjay Patwari
Director
DIN: 02533330

B. Sai Susmitha
Sai Susmitha Bysani
Company Secretary

STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED
 CIN: L17110TG1962PLC000915
 Consolidated Statement of Profit and Loss for the year ended March 31, 2019
 (All amounts in Indian Rupees , unless otherwise stated)

Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
Income			
Revenue from Operations	24	315,763,448	226,769,375
Other Income	25	4,120,651	15,392,275
Finance Income	26	121,237	35,987
I. Total Income		320,005,336	242,197,637
Expenses			
Cost of Material Consumed		204,218,003	106,012,996
Changes in Inventories	27	4,643,934	7,403,573
Employee benefits expense	28	6,352,001	6,423,739
Operating & Other expenditure	29	35,564,508	43,773,746
Depreciation and amortisation expense	30	29,322,634	28,172,367
Finance costs	31	24,278,317	17,861,392
II. Total expenses		304,379,397	209,647,813
III. Profit before tax (I-II)		15,625,939	32,549,824
IV. Tax expenses			
(i) Current tax		1,368,523	5,342,742
Less: MAT Credit Entitlement		(1,368,523)	(5,342,742)
(ii) Deferred tax		1,415,217	5,876,912
Income Tax Expense		1,415,217	5,876,912
V. Profit for the year (III-IV)		14,210,722	26,672,912
Other comprehensive income (OCI)			
(A) Items that will be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss		-	-
VI. Total Other Comprehensive income (V+VI)		-	-
VII. Total Comprehensive income (V+VI)		14,210,722	26,672,912
Profit for the year Attributable to			
(i) Owners of Parent Company(SGEIL)		14,210,722	26,673,396
(i) Non Controlling Interests		-	484
		14,210,722	26,673,880
VIII. Total Comprehensive income Attributable to			
(i) Owners of Parent Company(SGEIL)		14,210,722	26,673,396
(i) Non Controlling Interests		-	484
		14,210,722	26,673,880
XII. Earnings/ (loss) per share:			
(a) Basic		3.58	6.71
(b) Diluted		3.58	6.71

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
 per Harikanth Yadav Godha
 Partner
 Membership No: 223007



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

R.G Patwari
 Managing Director
 DIN: 00975855

Sanjay Patwari
 Director
 DIN: 0253330

Pavan Kumar Rathi
 Chief Financial Officer

Sai Susmitha Bysan
 Company Secretary

Place: Hyderabad
 Date: September 05, 2019

UDIN : 19223007AAAAFM9838

STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED
 Consolidated Statement of Changes in Equity for the year ended March 31, 2019
 (All amounts in Indian Rupees, unless otherwise stated)

4. Equity share capital		
	No.	Rs.
Equity Shares of Rs.10 each, issued, subscribed and fully paid		
As at March 31, 2018	3,972,824	39,728,240
Changes in Equity share capital		
As at March 31, 2019	3,972,824	39,728,240

5. Other Equity

Particulars	Other components of equity										Total Equity
	Reserves and surplus					Items of other comprehensive income		Total Other Equity	Equity attributable to the equity holders of the Company	Non Controlling Interest	
	Equity Share Capital	Capital Reserve	Capital redemption reserve	Retained Earnings	Reserve on account of Revaluation of Land	General Reserve	Foreign Currency Translation Reserve				
As at April 01, 2017	19,864,120	19,938,586	800,000	67,657,362	174,163,698	48,739,112	4,527,459	-	(A+B)	484	335,708,822
Bonus shares issued during the year	19,864,120	-	-	-	-	-	-	-	19,864,120	-	19,864,120
Profit/loss for the year	-	-	-	26,673,396	-	-	-	-	26,673,396	(484)	26,672,912
Transfer from retained earnings	-	-	-	-	-	(19,864,120)	-	-	(19,864,120)	-	(19,864,120)
Amount Utilised for Bonus issue	-	-	-	-	-	-	-	-	-	-	-
Transfer to General reserve	-	-	-	-	-	-	-	-	-	-	-
Transfer from revaluation reserve to capital reserve	-	-	-	-	-	-	-	-	-	-	-
Cost of Land Sold during the year	-	-	-	6,044,304	(6,044,304)	-	-	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	-	-
Exchange Difference on translation of Foreign operations	-	-	-	-	-	-	(286,798)	-	(286,798)	-	(286,798)
As at March 31, 2018	39,728,240	19,938,586	800,000	100,371,062	168,119,394	28,474,992	4,200,661	-	322,446,695	-	362,174,935
Bonus shares issued during the year	-	-	-	-	-	-	-	-	-	-	-
Profit/loss for the year	-	-	-	14,210,722	-	-	-	-	14,210,722	-	14,210,722
Transfer to General reserve	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-	-	2,939,394	-	2,939,394
Transfer from revaluation reserve to capital reserve	-	-	-	-	-	-	-	-	-	-	-
Cost of Land Sold during the year	-	-	-	-	(2,939,394)	-	-	-	(2,939,394)	-	(2,939,394)
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	-	-
Exchange Difference on translation of Foreign operations	-	-	-	-	-	-	2,284,094	-	2,284,094	-	2,284,094
As at March 31, 2019	39,728,240	19,938,586	800,000	117,521,178	165,180,000	28,474,992	6,604,755	-	330,941,511	-	378,469,751

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

As per our report of even date

For KY & Co.
 Chartered Accountants
 Firm Registration No: 0163815

(Signature)
 per Harikanth Yadav Godha
 Partner
 Membership No: 223007
 UDIN: 192.230744AAAANF180828
 Place: Hyderabad
 Date: 05-07-2019

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

(Signature)
 R.G. Patwardi
 Managing Director
 DIN: 08975535

(Signature)
 Sai Sushila B. Prasad
 Company Secretary
 DIN: 00253330

STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED
Notes to Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees , unless otherwise stated)

3 Property, Plant and Equipment for the year ended March 31, 2019

PARTICULARS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	As at April 1, 2018	Additions/ Adjustments	Deductions/ adjustments	As at March 31, 2019	Charge for the year	Deductions/ Adjustments	As at March 31, 2019	As at March 31, 2018
Freehold-Land (Balanagar Property)	19,958,586	-	-	19,958,586	-	-	19,958,586	19,958,586
Buildings (Balanagar & Sadashtivpet)	6,981,354	-	341,813	6,639,541	2,021,228	34,288	4,476,465	4,960,126
Plant & Machinery	11,502,664	3,833,972	-	15,336,636	1,740,483	937,163	12,658,990	9,762,181
Furniture & Fixtures	12,397,291	8,668,185	-	21,065,476	3,049,917	1,766,301	16,249,258	9,347,374
Electrical Equipments	6,277,743	2,177,367	-	8,455,110	1,630,593	865,972	5,958,545	4,647,150
Vehicles	7,749,974	-	-	7,749,974	1,880,692	923,473	4,945,809	5,869,282
Computers	82,919	-	-	82,919	60,234	-	22,685	22,685
Interiors	31,513,653	18,493,087	-	50,006,740	8,852,554	4,947,197	36,206,989	22,661,099
Solar Power- Factory Building	8,631,798	-	-	8,631,798	543,105	282,764	7,805,929	8,088,693
Solar Power- Equipments	159,972,300	442,824	-	160,415,124	33,744,759	16,928,026	109,742,339	126,227,541
TOTAL	265,068,282	33,615,435	341,813	298,341,904	53,523,565	34,288	218,025,595	211,544,717

Property, Plant and Equipment for the year ended March 31, 2018

PARTICULARS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	As at April 1, 2017	Additions/ Adjustments	Deductions/ adjustments	As at March 31, 2018	Charge for the year	Deductions/ Adjustments	As at March 31, 2018	As at March 31, 2017
Freehold-Land	19,958,586	-	-	19,958,586	-	-	19,958,586	19,958,586
Buildings	6,981,354	-	-	6,981,354	366,622	-	4,960,126	5,326,748
Plant & Machinery	11,249,643	253,021	-	11,502,664	888,737	-	9,762,181	10,397,897
Furniture & Fixtures	11,757,243	640,048	-	12,397,291	1,605,767	-	9,347,374	10,313,093
Electrical Equipments	6,249,384	28,359	-	6,277,743	833,603	-	4,647,150	5,452,394
Vehicles	4,402,528	3,347,446	-	7,749,974	1,017,651	-	5,869,282	3,539,487
Computers	82,919	-	-	82,919	30,117	-	22,685	52,802
Interiors	29,969,449	1,544,204	-	31,513,653	4,564,544	-	22,661,099	25,681,439
Solar Power- Factory Building	8,631,798	-	-	8,631,798	282,764	-	8,088,693	8,371,457
Solar Power- Equipments	159,972,300	-	-	159,972,300	16,885,958	-	126,227,541	143,113,499
TOTAL	259,255,204	5,813,078	-	265,068,282	26,475,763	-	211,544,717	232,207,402

Notes:

- Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has availed the optional exemptions as per Ind AS 101 and has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.
- Land at Balanagar amounting to Rs 1,99,58,586 (additions during the year 2017) relate to re-conversion of part of land admeasuring 11.055 Sq Yards 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.
- The Additions during the year for Furniture & Fixtures , Plant & Machinery & Electrical Equipment and interiors pertain to the company and relate to fit outs at the office premises managed by the company pursuant to Joint Venture Agreement with the owners of the property.

The Capital Work-in-Progress as per Balance sheet relate to expenses incurred in respect of ongoing projects at Balanagar for Commercial complex.

A Part of the Assets (under Interiors and Air Conditioners) of domestic subsidiary relate to fit outs at company's retail showrooms at shangrila plaza , Hyderabad being owned by two of the directors and a related party in terms of the Joint Venture Agreement.



STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED

Notes to Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees, unless otherwise stated)

4 Investment Property for the year ended March 31, 2019

PARTICULARS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	As at April 1, 2018	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2019	As at April 1, 2018	Charge for the year	Deductions/ Adjustments	As at March 31, 2019	As at April 1, 2018
Buildings (Shangrila Plaza)	148,655,548	4,620,200	-	153,275,748	2,886,569	2,495,602	-	147,893,577	145,768,979
Freehold Land (Sadashivpet & FZE Dubai)	18,642,763	1,987,868	-	20,630,631	-	-	-	20,630,631	18,642,763
TOTAL	167,298,311	6,608,068	-	173,906,379	2,886,569	2,495,602	-	168,524,208	164,411,742

Investment Property for the year ended March 31, 2018

PARTICULARS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	As at April 1, 2017	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2018	As at April 1, 2017	Charge for the year	Deductions/ Adjustments	As at March 31, 2018	As at March 31, 2017
Buildings	71,655,548	77,000,000	-	148,655,548	1,189,965	1,696,604	-	2,886,569	70,465,583
Freehold Land	18,610,813	31,950	-	18,642,763	-	-	-	18,642,763	18,610,813
TOTAL	90,266,361	77,031,950	-	167,298,311	1,189,965	1,696,604	-	2,886,569	89,076,396

Notes:

- 1 Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.
Accordingly, the Company has availed the optional exemptions as per (IND AS 101 and has elected to measure all of its Investment Property at their previous GAAP carrying value.
- 2 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.
- 3 The certain office units at Shangrila Plaza (other than the 7th floor acquired during the previous year) are under the mortgage with Bajaj Finserv Limited to secure the term loan availed.
- 4 Free hold Land at Sadashivpet admeasuring to an extent of 100 acres 5 guntas pertaining to the company includes 60 Acres of land alienated by the Government of Andhra Pradesh, 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 Andhra Pradesh, 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.



STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED
Notes to Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees , unless otherwise stated)

Financial assets:

5 Non Current Investments

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
I. Investment in Mutual Fund		
Old International Isle of Man Ltd	3,188,149	-
II. Advance for Purchase of Residential Unit at Dubai		
Demac Homes LLC - Advance for Purchase of Residential Unit at Dubai, UAE	12,941,322	7,200,816
Total Non Current Investments	16,129,471	7,200,816

6 Other Financial assets

Particulars	Non current		Current	
	As at ' March 31, 2019	As at ' March 31, 2018	As at ' March 31, 2019	As at ' March 31, 2018
Advances given Towards purchase of Capital Assets	-	-	-	-
Others (MAT Credit Entitlement)	12,272,322	10,909,589	-	-
Advances to related parties	-	-	53,650	53,650
Total	12,272,322	10,909,589	53,650	53,650

7 Other non current assets

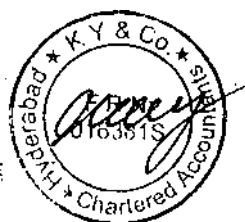
Particulars	As at ' March 31, 2019	As at ' March 31, 2018
Balances in Deposits with Government deposits	649,381	597,739
Other Deposits	5,517,346	4,880,320
Balances in Fixed deposits accounts with original maturity more than 12 months	-	435,693
Total	6,166,727	5,913,752

8 Loans

Particulars	Current	
	As at ' March 31, 2019	As at ' March 31, 2018
(Unsecured, considered good)		
Advances to Group company (SSL)	39,666,453	100,360,499
Total	39,666,453	100,360,499

9 Inventories

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
Land held as stock in trade	168,119,394	174,163,696
Less: Cost of Land Sold During the year	(2,939,394)	(6,044,304)
Closing value of land held as stock in trade	165,180,000	168,119,392
Finished goods	3,958,149	5,662,689
Total	169,138,149	173,782,081



STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED
Notes to Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees , unless otherwise stated)

10 Trade receivables

Particulars	Current	
	As at ' March 31, 2019	As at ' March 31, 2018
Unsecured, Considered good		
Rent & Electricity Charges Receivable	1,790,951	6,425,359
Others	44,717,474	22,043,262
Total	46,508,425	28,468,621

11 Cash and Cash equivalents

Particulars	Current	
	As at ' March 31, 2019	As at ' March 31, 2018
Cash on hand	363,978	865,908
Balance with banks		
-In current accounts	15,981,603	8,487,177
Total	16,345,581	9,353,085

12 Bank balances other than cash and cash equivalents

Particulars	Current	
	As at ' March 31, 2019	As at ' March 31, 2018
Other deposit accounts		
Unpaid Dividend accounts (Earmarked accounts)	442,226	442,226
In Fixed deposits accounts with original maturity of more than 3 months but less than 12 months	462,156	-
Total	904,382	442,226



STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED

Notes to Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees , unless otherwise stated)

13 Investments

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of Units/ Shares	Amount	Number of Units/ Shares	Amount
Investments in Mutual Funds at Fair Value through profit/loss a/c (quoted)				
HDFC Liquid Fund -Growth plan	-	-	7,614	25,733
Investments in Equity Instruments at Fair Value through profit/loss a/c (quoted)				
(a) Oil India Limited	3000	432,700	2000	432,700
(b) Tata Motors Limited-Differential Voting rights	8000	684,400	8000	1,466,400
(c) Bharat Electronics Limited	3000	279,750	3000	424,350
(d) Clariant Chemicals (India) Limited	1000	364,500	1000	535,600
(e) Castrol India Limited	3000	499,200	3000	595,642
(f) Exide Industries Limited			3000	668,550
(g) Housing Dev & Infra Limited	6000	155,100	3000	115,800
(h) 8K Miles Software Services Limited	500	49,250	500	335,025
(i) Hindustan Copper Limited	3000	146,850	3000	188,700
(j) ICICI Prudential Life Insurance	1500	525,375	1500	582,900
(k) Kansai Nerolac Paints Limited			800	402,456
(l) Tide Water Oil Company (India) Limited	100	512,335	100	609,750
(m) Bosch Limited			30	540,527
(n) Sundaram Clayton Limited	100	289,075	100	485,010
Total		3,938,535		7,409,143

14 Other Current Assets

Particulars	Current	
	As at ' March 31, 2019	As at ' March 31, 2018
Unsecured, considered good unless stated otherwise		
Advances recoverable in cash or kind	1,889,831	43,451
Prepaid expenses	299,214	195,464
TDS receivable	5,644,153	5,922,643
Balance with government authorities(Income tax refund due)	2,275,786	2,275,786
GST Input Tax Credit	10,117,991	1,376,570
Advances to customers	-	24,296
Advances to others	42,468	6,462,662
Total	20,269,443	16,300,872



STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED
Notes to Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees , unless otherwise stated)

15 Equity share capital

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
Authorized share capital:		
4,800,000 (March 31, 2018 : 4,800,000) equity shares of Rs. 10/- each	48,000,000	48,000,000
200,000 9.5% Redeemable Cumulative Preference Shares of Rs.10/- each	2,000,000	2,000,000
Total Authorised Share Capital	50,000,000	50,000,000
Issued & Subscribed :		
3,972,824 - Equity shares of @ 10/- each Issued	39,728,240	39,728,240
Total Issued & Subscribed Capital	39,728,240	39,728,240
Paid Up Capital:		
3,972,824 - Equity shares of ₹ 10/-each subscribed	39,728,240	39,728,240
Total issued, subscribed and fully paid-up share capital	39,728,240	39,728,240

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

Particulars	As at ' March 31, 2019		As at ' March 31, 2018	
	No of shares	Amount	No of shares	Amount
Equity shares				
At the beginning of the year	3,972,824	39,728,240	1,986,412	19,864,120
Bonus Shares Issued during the year	-	-	1,986,412	19,864,120
Outstanding at the end of the year	3,972,824	39,728,240	3,972,824	39,728,240

Note:

During the previous year ended March 31, 2018, the company has issued 1,986,412 fully paid up bonus equity shares in the ratio of 1:1.

(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	As at ' March 31, 2019		As at ' March 31, 2018	
	No's	% holding	No's	% 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.



STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED
Notes to Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees , unless otherwise stated)

16 Retained Earnings

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
General Reserve	28,874,992	28,874,992
Retained Earnings	117,523,178	100,373,062
Total	146,398,170	129,248,054

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
General Reserve:		
Opening Balance	28,874,992	48,739,112
Add: Transfer from Profit/Loss	-	-
Less: Amount Utilised for Bonus issue	-	(19,864,120)
Closing Balance	28,874,992	28,874,992
Retained Earnings:		
Opening Balance	100,373,062	67,655,362
Add: Profit for the year	14,210,722	26,673,396
Less: Transfer to General reserve	-	-
Add: Transfer from revaluation reserve (Refer Note no. 17)	2,939,394	6,044,304
Less: Consolidation Adjustment	-	-
Closing Balance	117,523,178	100,373,062

17 Other Components of Equity

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
Reserve on account of Revaluation of Land Refer (Refer Note 43)	165,180,000	168,119,394
Capital Redemption reserve	800,000	800,000
Capital Reserve (Refer Note 43)	19,958,586	19,958,586
Foreign Currency Translation Reserve	6,604,755	4,320,661
Total	192,543,341	193,198,641

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
Reserve on account of Revaluation of Land Refer (Refer Note 43)		
Opening balance	168,119,394	174,163,698
Less: Revalued portion of land sold during the year transferred to General Reserve (Refer Note 16)	(2,939,394)	(6,044,304)
Less: Transfer to Capital Reserve on re-conversion of a portion of land to Fixed Asset		
Closing Balance	165,180,000	168,119,394
Other Reserves:		
Capital Redemption Reserve	800,000	800,000
Capital Reserve	19,958,586	19,958,586
Foreign Currency Translation Reserve	6,604,755	4,320,661
Closing Balance	27,363,341	25,079,247



STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED
Notes to Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees , unless otherwise stated)

Financial Liabilities:

18 Borrowings-Non Current

Particulars	Non-current		Current maturities	
	As at ' March 31, 2019	As at ' March 31, 2018	As at ' March 31, 2019	As at ' March 31, 2018
Term Loans:				
(i) From Banks(Secured)	143,085,252	152,029,268	9,149,197	8,181,674
(ii) From Financial Institutions (Unsecured)	14,758,428	16,617,940	1,859,512	1,659,681
	157,843,680	168,647,208	11,008,709	9,841,355
Term Loans From Banks(Secured) Includes:				
1. Term loan from HDFC Bank Limited (repayable in 60 EMI's , last repayment falling due on 05/01/2021 availed @ an Interest rate of 9.33%)	644,211	1,354,014	709,803	646,613
2. Term Loan from RBL Bank Limited (Repayable in 120 EMI's last repayment falling due on 05/07/2023 availed @ an Interest rate of 10 %)	13,901,555	17,049,021	3,352,647	2,912,169
3. Term Loan from Bajaj Finserv Limited (Repayable in 180 EMI's last repayment falling due on 05/09/2032 availed @ an Interest rate of 7.03%)	128,539,486	133,626,233	5,086,747	4,622,892
Total	143,085,252	152,029,268	9,149,197	8,181,674
Terms Loans from Financial Institutions (Unsecured):				
1. Term loan from Volkswagen Finance Private Limited (repayable in 60 EMI's , last repayment falling due on 10/01/2020 availed @ an Interest rate of 8.05%)	1,635,714	2,151,289	515,576	475,826
2. Term Loan from India Infoline Finance Limited (Repayable in 120 EMI's Last Repayment falling due on 05/04/2026 Availed @ an interest rate of 12.75 %)	13,122,714	14,466,651	1,343,936	1,183,855
Net borrowings	14,758,428	16,617,940	1,859,512	1,659,681

19 Deferred tax Liability (net)

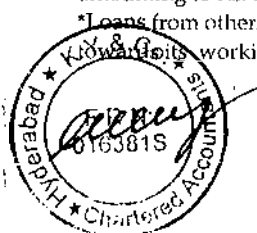
Particulars	As at ' March 31, 2019	As at ' March 31, 2018
Opening Balance	11,292,259	5,415,347
Add: Deferred Tax Liability (net) during the year	1,415,217	5,876,912
Deferred tax Liability (net)	12,707,476	11,292,259

20 Other current financial liabilities

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
Advances from related parties #	75,989,398	10,239,455
Unclaimed Dividend	442,226	442,226
Current Maturities of Term Loans from Banks (Secured)	9,149,197	8,181,674
Current Maturities of Term Loans from Financial Institutions (UnSecured)	1,859,512	1,659,681
Others*	7,056,414	10,903,499
Total	94,496,747	31,426,535

#Includes Interest free loans from Directors repayable on demand and also includes Loan from Group Company amounting to Rs. 66,827,045/-repayable on demand carrying 12% Interest p.a

*Loans from others are from body corporates which was obtained by the Wholly owned Subsidiary Company (SFL) working capital needs which are repayable on demand at an interest rate of 10% p.a



STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED
Notes to Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees , unless otherwise stated)

21 Other non current liabilities

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
Security Deposits	9,746,900	8,572,160
Loans from others*	28,527,861	28,615,210
Total	38,274,761	37,187,370

* Represents unsecured Loans taken by overseas subsidiary from various Body Corporates (overseas).

22 Current tax liability

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
Provision for taxation (net of advance tax)	1,368,523	5,385,210
Total	1,368,523	5,385,210

23 Other current liabilities

Particulars	As at ' March 31, 2019	As at ' March 31, 2018
Salaries Payable	273,704	372,009
TDS Payable	1,405,083	1,384,092
Customer Liability Amenities & Maintenance	13,997,800	14,829,838
Capital creditors	4,494,218	4,888,509
Audit fees Payable	901,360	937,360
Advances from customers	3,899,566	9,743,646
Deposit Under Development Agreement	127,316,948	127,316,948
Other Provisions	1,856,291	2,830,963
Other Liabilities	2,742,922	3,305,012
Trade Payables	80,065	6,403,138
Outstanding Expenses	105,613	-
Total	157,073,570	172,011,515



Notes to Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees , unless otherwise stated)

24 Revenue from operations

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(i) Sale of Land held as Stock in Trade	12,032,000	28,853,232
(ii) Operating Income :		
(a) Rental Income From Own Property	13,734,356	14,114,388
(b) Rental Income Under Joint Venture Agreement (Refer Note 36 (i))	35,646,409	33,023,030
(iii) Sale of Solar Power	33,259,478	34,031,922
(iv) Sale of Textiles & Garments	4,289,351	4,184,939
(v) Sale of Raw Cotton	216,801,854	112,561,864
Total	315,763,448	226,769,375

25 Other income

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Dividend Income	98,325	94,516
Profit on Investments & Derivatives:		
Mutual Funds	72,542	196,365
Foreign Exchange Futures Trading	-	359,526
Equity Shares Trading	273,997	2,843,752
Equity Shares Futures Trading	359,562	-
Others:		
Credit Balances written back	387,183	580,408
Interest Received on Income Tax Refund	-	77,361
Miscellaneous Income	60,928	691,295
Interest Received on Inter Corporate Advances	-	2,981,426
Commission received	122,876	7,032,804
Profit on sale of Building	452,476	-
Profit on Foreign Exchange fluctuation(Net After T/r to OCI)	971,139	-
Maintenance Income	480,000	-
Interest Received on Deposit for premises	475,642	-
Interest received on Mutual Fund	170,277	-
Foreign Exchange translation difference	195,704	534,822
Total	4,120,651	15,392,275

26 Finance income

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on bank deposits	29,405	35,987
Interest on Deposits with T.S.S.E.B	91,832	-
	121,237	35,987

27 Changes in inventories

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Changes in Inventories of land held as stock in trade (a)	2,939,394	6,044,304
Changes in Inventories of Finished goods (b)	1,704,540	1,359,269
Total	4,643,934	7,403,573



Notes to Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees , unless otherwise stated)

(a)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Balance :		
Inventories at beginning of the year	168,119,394	174,163,698
Total Opening Balance	168,119,394	174,163,698
Less:		
Cost of Land re-converted to Fixed Assets (Refer Note 43)	-	
Sub Total:	168,119,394	174,163,698
Inventories at End of the year	165,180,000	168,119,394
Total Changes in inventories -Land	2,939,394	6,044,304

(b)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Finished Goods at cost		
Inventories at beginning of the year	2,910,479	4,269,748
Inventories at End of the year	1,205,939	2,910,479
Total Changes in inventories of finished goods	1,704,540	1,359,269

28 Employee benefits expense

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, wages and bonus	4,902,001	5,223,739
Director's Remuneration	1,450,000	1,200,000
Total	6,352,001	6,423,739

29 Operating & Other Expenditure

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Operating Expenditure :		
Rent Payable to Owners held through Joint Venture Agreement (Refer Note 36 (i))	21,210,707	20,130,343
Inspection charges	-	130,324
Other Expenses :		
Power and fuel	619,224	1,405,140
Rates and taxes	187,457	201,767
Insurance	229,985	599,581
Repairs and maintenance:		
Plant & Machinery	664,713	411,419
Buildings	393,878	5,156,661
Others	122,582	209,362
Travelling and conveyance	928,617	1,108,834
Communication Costs	178,373	68,627
Professional Charges	2,815,580	3,014,041
Property Tax	782,595	586,449
Payment to auditor (refer note below)	924,908	1,036,275
Loss due to Futures Share trading	-	2,209,722
Security Charges	1,370,353	1,296,685
Loss due to Foreign Exchange Futures Trading	1,197,754	-
Corporate Social Responsibility Expenses	-	749,734
Debit Balances Written off	42,436	234,281
Mark to Market Loss on Shares	1,881,493	1,420,898
Consumable Items used at Construction Site	718,559	-
Other Expenses	824,740	1,111,537
Director Sitting Fees	-	10,000
Loss due to foreign exchange fluctuations	-	2,577,599
Miscellaneous expenses	28,246	30,138
GST Paid under Composition Scheme	84,476	
Office Rent	357,832	74,332
Total	35,564,508	43,773,746



Notes to Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees , unless otherwise stated)

Payment to Auditor

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
As auditor		
Audit fee	724,908	836,275
Tax audit fee	150,000	150,000
In other capacity		
Other services (Certificate on Transfer Pricing)	50,000	50,000
Total	924,908	1,036,275

30 Depreciation and amortization expense

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation on property, plant and equipment	26,827,032	26,475,763
Depreciation on Investment Property	2,495,602	1,696,604
Total	29,322,634	28,172,367

31 Finance costs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on Term Loans from Banks	2,412,002	4,542,598
Interest on Term Loans from Financial Institutions	15,808,308	7,606,621
Bank charges	615,940	346,239
Interest on Inter- Corporate Advances	2,105,539	-
Interest on Loan others	618,237	1,003,888
Interest on TDS/GST/Income Tax delayed payments	482,691	161,401
Others	2,235,600	4,200,645
Total	24,278,317	17,861,392



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" hereinafter) for the year ended 31 March, 2019. 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 05 September, 2019.

2. SIGNIFICANT ACCOUNTING POLICIES

(A) 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') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 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.

Effective April 1, 2017, the Group has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 'First time Adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP.

(ii) The Group had prepared a separate set of financial statements for the year ended March 31, 2017 and March 31, 2016 in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013 (the "Audited Previous GAAP Financial Statements"), which were approved by the Board of Directors of the company on August 31, 2016 & June 29, 2017.

The management of the Group has compiled the Special Purpose Comparative Ind AS Consolidated Financial Statements using the Audited Previous GAAP Financial Statements and made required Ind AS adjustments. The Audited Previous GAAP Consolidated Financial Statements, and the Special purpose Comparative Ind AS Consolidated Financial Statements, do not reflect the effects of events that occurred subsequent to the respective dates of approval of the Audited Previous GAAP Consolidated Financial Statements.



(iii) The Group has followed the provisions of Ind AS 101-“First Time adoption of Indian Accounting Standards” (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2016. In accordance with Ind AS 101, the Group has presented reconciliations of Shareholders’ equity under Previous GAAP and Ind AS as at March 31, 2017, and April 1, 2016 and of the Profit after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017. Refer note no 42.

(iv) Historical Cost Convention

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

(a) Certain Financial assets and Liabilities(including derivative instruments) which are measure at fair value/ amortised cost;

(v) 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.

(vi) 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.

(vii) 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:

(a) 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

(b) It is expected to be realised within 12 months after reporting date; or

(c) 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.

(B) Basis of Consolidation

The consolidated financial statements comprise the consolidated financial statements of the Group and its subsidiaries as at 31 March 2019. The subsidiaries along with M/s. Starlite Global Enterprises (India) Limited, (the parent) constituting the group for preparation of these Consolidated Financial Statements are:



STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED

Notes to IND-AS Consolidated Financial Statements for the year ended March 31, 2019

(All amounts are in Rupees except as otherwise stated)

Sl No	Name of Subsidiary	Country of Incorporation	Holding as on		Financial Year ending
			March 31, 2019	March 31, 2018	
1	Starlite Fashions Pvt. Ltd	India	98.18%	98.18%	31-03-2019
2	Starlite Global Enterprises - FZE	UAE	100%	100%	31-03-2019
3	Texyarn Starlite, Tanger, Morocco Free Zone(Step Down Subsidiary)	Morocco	100%	100%	31-03-2019
4	Starlite Global Enterprises Maroc (Step Down Subsidiary)	Morocco	100%	100%	31-03-2019

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:

1. The contractual arrangement with the other vote holders of the investee
2. Rights arising from other contractual arrangements
3. The Group's voting rights and potential voting rights
4. 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 2019. 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.



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 31st March, 2019. 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.



3. 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) 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.

(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 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

- (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;
- (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 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.

(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 Group 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.



(d) 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 company 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.

(e) 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 company and the amount can be measured reliably.

(B) 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:

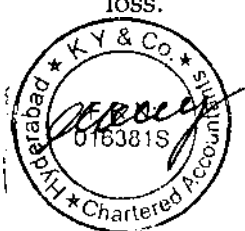
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred Tax Liabilities are recognised for all taxable temporary differences, except:

- (a) Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- (b) 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 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.

(C) Property Plant & Equipment& Investment Property:

(i) Property Plant & Equipment:

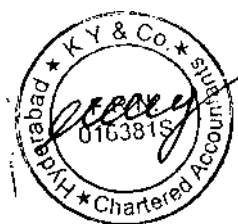
PPE is measured on initial recognition at cost net of taxes/ duties, credits availed, if any, and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

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:

- (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 Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

(iv) Depreciation:

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

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

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

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

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

(D) 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.



(E) Financial Instruments:

(i) Classification

The group 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 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 consolidated financial statements.

(ii) 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.

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:

(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.

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 control entities, which are carried at cost less diminution, if any.



(iii) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) De recognition of financial instruments

A financial asset is derecognised only when

- (a) The group 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 Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the 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. A financial liability (or a part of financial liability) is derecognised from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(v) Financial liabilities

Financial liabilities are classified, at the initial recognition, as loans and borrowings, payables, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

(F) Income recognition

(i) 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.

(ii) 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.



(iii) 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.

(G) 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.

(H) 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.

(I) 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.

(J) 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 31 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 there of 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.

(K) 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 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.

(L) 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.

Also refer Note no 42 for deemed cost of the land considered as per IND AS 101 First Time Adoption of Indian Accounting Standards.

(M) 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.

Note no 32: Contingent Liabilities not provided for:**(In lakhs)**

S No.	Particulars	March 31, 2019	March 31, 2018
I	<p>Sales Tax demands for of earlier years disputed by Group -</p> <p>i) Rs 24.27 lakhs (1996-97), pending with Hon'ble High Court of Telangana,</p> <p>ii) For FY 2002-03 Sales Tax Appellate Tribunal has directed the Department to pass fresh assessment order against demand which is not yet ascertained.</p> <p>Amounts paid under protest against the said appeals have been written off during earlier years.</p>	24.27	24.27



STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED

Notes to IND-AS Consolidated Financial Statements for the year ended March 31, 2019

(All amounts are in Rupees except as otherwise stated)

II	Claim by Cotton Corporation of India, Mumbai (pertaining to earlier years) in terms of Arbitration award contested by the Group and pending in appeal before Hon'ble High Court of Telangana.	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)	4.62 (With Interest)	4.35 (With Interest)
V	Claims raised by ESI department in earlier years towards arrears amounting to Rs.25.95 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

Note no 33: 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	<p>Certain "Suits" filed by the Group:</p> <ul style="list-style-type: none"> - 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	



Note no 34: Capital Commitments

(In lakhs)

Sl. No.	Particulars	March 31,2019	March 31,2019
I	Capital Commitments - Estimated Amount of Contracts remaining to be executed for next one year- on Capital Account	1002.42	175.20
II	Derivatives - Value of Open Derivatives as at Balance Sheet date : <ul style="list-style-type: none"> • Equity Shares Futures • Currency Futures • Share Options 	Nil 69.70 Nil	60.49 53.14 Nil

Note no 35: Auditors Remuneration

(In lakhs)

Sno	Particulars	31 st March ,2019	31 st March,2018
1	Statutory Audit fees	7.25	8.36
2	Tax Audit fees	1.50	1.50
3	Certificate on Transfer Pricing	0.50	0.50

Note no 36: Other Disclosures:

a) A sum of Rs.1273.17 lakhs (Previous Year Rs.1273.17 lakhs) relates to deposit received 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 DMML) 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.

DMML and DMPIPL have terminated the Development Agreement dated 09-04-2007 vide their legal notice dated 03-08-2010 and have demanded a sum of Rs.13541.43 lakhs towards refund of the deposit given to the Company as well as towards the damages incurred by them. These claims were contested by the Company before Hon'ble Arbitral Tribunal formed in terms of the said Agreement. Further the Company has filed a counter claims for against DMML & DMPIPL for an amount of Rs.30, 976 Lakhs towards the damages incurred to the Company.

The Arbitration proceedings and other related court cases are being contested by the Company and are pending adjudication.

b) The Company has undertaken construction of a commercial complex at its own land held as stock in trade situated at Balanagar, Hyderabad, a prime and upcoming location. The Capital Works in progress of Rs 1224.92 lakhs towards construction costs and other capital expenditure relate to this project. The pro-rata cost relating to the land under the project admeasuring 10,200 Sq.Yards (hitherto held as stock in trade) is re-converted at the rate at which it was earlier converted into Stock in trade; and is grouped under Fixed Assets.



- | |
|---|
| 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 Securities and Exchange Board of India through its Circular dated April 17, 2015 allowed the exit option for Non-operational Stock Exchanges including Madras Stock Exchange Limited, Consequently, the Equity shares of the company are not listed on any of the recognized Stock Exchanges. The Company has made an application to Metropolitan Stock Exchange Of India (MSEI) Limited for listing of their shares and the same is under process |
| e) 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 . |
| f) Loans given and investments made to subsidiary & associates concerns for their business needs are depicted under respective heads are covered under Sec 186(4) of the Companies Act, 2013. |
| g) The Company is also into the business of trading in shares, securities and derivatives as part of fund management activities as supplement to its main activities. |
| h) In the opinion of the management the current assets, loans & advances, investments and other Assets have value on realization in the ordinary course of business, at least equal to the amount in which they are stated and provision for depreciation and for all known liabilities is adequate. |
| i) Rental income under joint venture agreement (Refer Note 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 29). |
| j) Till March 31, 2019 management has claimed GST input of Rs.62.34 Lakhs on Construction of Commercial Complex at Balanagar which is intended for sale / lease before completion further the management is in the process of obtaining an expert's opinion on the same. |

Note no 37: Related Party Disclosures

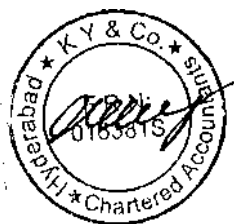
(a) Name of Related Parties and description of relation:

Subsidiaries and Associate Companies

- (1) Starlite Global Enterprises FZE- Wholly owned Subsidiary
- (2) Starlite Fashions private Limited(SFPL)- Wholly owned Subsidiary

Other related Parties:

- (1) Dijaya Malind Properties (India) Private Limited- Key Managerial Personnel and one of the directors of the holding company were the directors in this company during the year.
- (1) Starlite Spintech Limited- Key Managerial Personnel and one of the director of the holding Group are the directors in this Group.
- (2) Paras Information Technology Private Limited- Company in which the Relative of Director is Director.



STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED

Notes to IND-AS Consolidated Financial Statements for the year ended March 31, 2019

(All amounts are in Rupees except as otherwise stated)

Key Managerial personnel & other related Parties:

Sno	Designation of Related Party	Name of the related party & Relationship
1	Managing Director	Ram Gopal Patwari (KMP of the Company)
2	Executive Director	Sanjay Patwari (Son of KMP) Sangeeta Tibrewala (Daughter of KMP)
3	Independent Director	Nikhil Chandulal Popat Ravi Shankar Sharma
4	Relative of Key Managerial Personnel	Sandeep Patwari (Son of KMP) Chanda Patwari (Wife of KMP) Shailaja Patwari (Daughter in Law of KMP)
5	CFO(KMP)	Pavan Kumar Rathi
6	Company Secretary	Sai Susmitha Bysani

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 associate and wholly owned subsidiary Group.

(b) Transactions With related parties:**(In lakhs)**

Name of the Related Party	Nature of Transaction With Related Parties	For the Year Ended 31st March , 2019	For the Year Ended 31st March , 2018
Ram Gopal Patwari	Share of Rental income	69.69	68.44
Sanjay Patwari		71.39	66.43
Sandeep Patwari		71.02	66.43
Starlite Spintech Limited	(Interest paid)/	(21.05)	29.81
	Interest Received	4.75	4.75
Ram Gopal Patwari	Managerial Remuneration	12.00	12.00
Shailaja Patwari		2.50	Nil
Ram gopal Patwari	Rental deposits collected by the Company on behalf of Owners (net)	12.60	58.93
Sanjay Patwari		17.26	57.20
Sandeep Patwari		17.74	57.20
Starlite Spintech Limited	Advance given/ (Repaid)	456.97 (1497.00)	283.85 -



STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED

Notes to IND-AS Consolidated Financial Statements for the year ended March 31, 2019

(All amounts are in Rupees except as otherwise stated)

Ram gopal Patwari	Travelling Expenses	5.76	5.32
Sandeep Patwari		1.97	3.02
Paras Information Technology Private Limited	Advance given/(repaid)	1.84	Nil
Starlite Spintech Limited	Purchase of Raw Cotton	(2032.83)	(1,050.68)

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

(In lakhs)

Name of the Related Party	As at 31st March, 2019	As at 31st March, 2018
Ram Gopal Patwari	(13.53)	(35.49)
Sanjay Patwari	(5.23)	(34.61)
Sandeep Patwari	(63.37)	(25.63)
Starlite Spintech Limited (Net)	(647.24)	371.76
Dijaya Malind Properties (India) Private Limited	1273.16	1273.16
Paras Information Technology Private Limited	(1.84)	Nil
Relatives of Key Managerial Personnel	5.37	5.37
Starlite Spintech Limited (Deposit against Premises)	47.56	47.56

Note no 38: Earnings per Share

(In lakhs)

Sl.No.	Particulars	31st March, 2019	31st March, 2018
1.	Nominal value of equity share	10/-	10/-
2.	Profit for the year	142.11	266.74
3.	Profit Attributable to Equity Shareholders	142.11	266.74
4.	Weighted average No. of Ordinary Equity Shares (No's)	39,72,824	39,72,824
5.	Basic Earnings Per Share	3.58	6.71
6.	Diluted Earnings Per Share	3.58	6.71



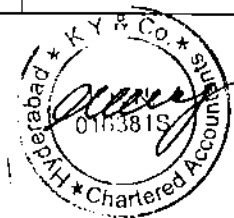
Note no 39: Details of Loans Given, Investments made and Guarantees given covered Under Sec. 186(4) Of the Companies Act, 2013 (In lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
A) Loans & Advances (Refer Note No: 8)		
i) Starlite Spintech Limited (Group company)	Nil	371.76

Note no 40: Segment Reporting

(In lakhs)

Sno	Particulars	For the year 31 st March, 2019	For the year 31 st March, 2018
1	Segment Revenue		
	Identifiable Segments		
	A. Sale of Land held as stock in trade	120.32	288.53
	B. Rental Income from Operating Leases	493.81	471.37
	C. Sale of Solar Power	332.59	340.32
	D. Sale of Raw Cotton	2,168.02	1,125.62
	E. Sale of Textiles & Garments	42.89	41.85
	Total Segment Revenue	3,157.63	2,267.69
	Segment Result		
	A. Sale of Land held as stock in trade	88.73	214.32
	B. Rental Income from Operating Leases	125.73	67.95
	C. Sale of Solar Power	131.89	156.91
	D. Sale of Raw Cotton	88.13	82.28
	E. Sale of Textiles & Garments	(1.06)	(19.59)
	Total Segment result	433.42	501.87
	Less: Unallocable Expenses	(319.58)	(330.47)
	Add: Unallocable Income	42.42	154.28
	Profit Before Tax	156.26	325.68
	Less: Tax Expense	14.15	58.77
	Profit After Tax	142.11	266.91
	Non-Controlling Interest	Nil	(0.01)
	Profit for the year	142.11	266.92
2	Segment Assets		
	Identifiable Segment Assets		
	A. Land held as Stock in trade	1,651.80	1,681.19
	B. Shangrila Plaza Office Premises (Own Properties)	1,478.94	1,457.69
	C. Solar Power Plant	1,175.48	1,343.16



STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED

Notes to IND-AS Consolidated Financial Statements for the year ended March 31, 2019

(All amounts are in Rupees except as otherwise stated)

D. Sale of Raw Cotton	1,112.22	1052.78
E. Sale of Textiles & Garments	110.36	193.38
Add: Unallocated Common Assets:	2,875.54	2,158.89
Total Assets	8,404.34	7,885.75

3	Segment Liabilities		
	Identifiable Segment Liabilities		
	A. Land held as stock in trade	-	-
	B. Shangrila Plaza Office Premises (Own Properties)	1,336.26	1,336.26
	C. Solar Power Plant	317.20	315.15
	D. Sale of Raw Cotton	980.03	926.40
	E. Sale of Textiles & Garments	55.97	53.77
	Add: Unallocated Common Liabilities:	5,714.88	5,254.17
	Total Liabilities	8,404.34	7,885.75

Note no 41: Expenditure in Foreign Currency
1. Expenditure in Foreign currency during the year

Particulars	As at 31st March, 2019	As at 31st March, 2018
Foreign Travel Expenses of Managerial Person	7.73	11.82

2. Earnings in Foreign currency

Particulars	As at 31st March, 2019	As at 31st March, 2018
Interest on advances to wholly subsidiary (This was set off by way of Intercompany transactions in Consolidated financial statement)	8.36	7.83

Note no 42: 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.

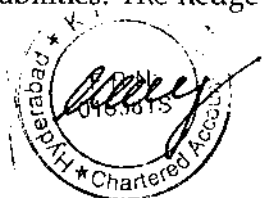
➤ **Liquidity Risk**

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 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, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which Customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence & goodwill. Outstanding customer receivables are regularly monitored. The Company has a policy for an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively.

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

➤ **Derivative Financial Instruments:**

The Company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices. The Company does not enter into complex derivative transactions to manage the treasury and commodity risks.



All derivative financial instruments are recognized as assets or liabilities on the balance sheet and measured at fair value, generally based on quotations obtained from financial institutions or brokers. The accounting for changes in the fair value of a derivative instrument depends on the intended use of the derivative and the resulting designation. The fair values of all derivatives are separately recorded in the balance sheet within current and noncurrent assets and liabilities.

Derivatives that are designated as hedges are classified as current or non-current depending on the maturity of the derivative. The Company uses derivative instruments as part of its management of exposures to fluctuations in foreign currency exchange rates and commodity prices. The use of derivatives can give rise to credit and market risk. The Company tries to control credit risk as far as possible by only entering into contracts with reputable banks and financial institutions.

Note no 43: First Time Adoption of Ind AS:

During the previous year 2017-18 the Company had for the first time prepared its financial statements in accordance with Ind AS. The accounting policies set out in note 2 and note 3 have been applied in preparing the financial statements for the year ended 31 March 2019, the comparative information presented in these financial statements as at and for the year ended 31 March 2018.

In preparing its opening Ind AS Balance Sheet i.e as at April 01, 2016 the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP' or 'Indian GAAP'). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities (if any).

This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment and investment property at their previous GAAP carrying value.

Accordingly the company has elected to opt for Cost model for all the Property Plant & Equipment and investment Property subsequent

The Company has also Classified Property Plant & Equipment and Investment Property based on the definitions given under Ind AS-16 Property Plant & Equipment and Ind AS- 40 Investment Property.

(a) Investment In Subsidiaries& Wholly Owned Subsidiaries:

IND AS 101 provides the option to the first-time adopter to account for its investments in subsidiaries, jointly controlled entities and associates at either cost determined in accordance with



IND AS 27 or in accordance with IND AS 109. The Company has elected to measure such investments at cost in accordance with Ind AS 27.

(b) Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(c) Security Deposits:

The Company does not have security deposits with non-cancellable period of more than one year as at the reporting date that needs to be recognised and carried at fair values.

(d) Accounting Treatment of existing Revaluation reserve accounted as per previous GAAP:

Ind AS Transition Facilitation Group' (ITFG) of Ind AS (IFRS) Implementation Committee has been constituted for providing clarifications on timely basis on various issues related to the applicability and /or implementation of Ind AS under the Companies (Indian Accounting Standards) Rules, 2015, raised by preparers, users and other stakeholders.

Ind AS Transition Facilitation Group (ITFG) considered some issues received from members and decided to issue following clarifications on May 5, 2017:

One of the clarifications made by ITFG was existing Revaluation reserve which provides for:

Paragraph 10 of Ind AS 101, First-time Adoption of Indian Accounting Standards provides as follows: "Except as described in paragraphs 13-19 and Appendices B-D, an entity shall, in its opening Ind AS Balance Sheet:

- (a) Recognise all assets and liabilities whose recognition is required by Ind ASs;
- (b) Not recognise items as assets or liabilities if Ind ASs does not permit such recognition;
- (c) reclassify items that it recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind ASs; and
- (d) Apply Ind ASs in measuring all recognised assets and liabilities.

Further paragraph 11 of Ind AS 101 provides that, 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 ASs. 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 ASs.

Accordingly, as per the above requirements in the given case balance outstanding in the revaluation reserve should be transferred to retained earnings or if appropriate, another category 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. This is because after transition, 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.

Further, it may also be noted that in accordance with Ind AS 12, Income Taxes, deferred tax would need to be recognised on any difference between the carrying amount and tax base of assets and liabilities. No deferred tax is created on equity components. However, since the asset has been revalued, there will be difference for the amount between carrying value and tax base. Hence, deferred tax will have to be recognised on such asset.

(e) Clarifications issued by CBDT on MAT Provisions applicable to Ind AS reporters:

- (1) As per the Finance Bill - 2017, the starting point for computation of MAT liability is profit before other comprehensive income reported in Ind AS compliant financial statements. This profit shall be first adjusted for items which are specified in the existing provisions of section 115JB of the Act and thereafter adjustments shall be made for specific Ind-AS related items provided above in the proposed amendments.
- (2) The proposed amendments state that book profit for MAT purposes (discussed in FAQ 1 above) shall be increased / decreased by all amounts credited/debited to OCI that will not be re-classified to profit or loss, except certain specified exclusions. There is no adjustment proposed for items of OCI that will be re-classified to profit or loss. Accordingly, OCI items that will be reclassified to profit or loss shall be included in the book profit for MAT purposes in the year of such reclassification.
- (3) The changes in fair value of such equity instruments will be included in book profit of the financial year in which the investment is disposed, realised or otherwise transferred.

Note no 44: Reserve on account of Revaluation of Land:

The Land held by the Company was converted to Stock in trade during the year 2005-06, for the purpose of development and sales based on the market rate as on that date as certified by the sub registrar. Prior to the conversion of land into stock in trade, it was re-valued and accordingly the revaluation reserve was created (Refer Note 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 17 and Note 3).

Also refer Note no 42 for deemed cost of the land considered as per IND AS 101 First Time Adoption of Indian Accounting Standards.

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



STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED

Notes to IND-AS Consolidated Financial Statements for the year ended March 31, 2019

(All amounts are in Rupees except as otherwise stated)

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 ASs. 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 ASs.

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: The previous year GAAP figures have been regrouped / reclassified where ever necessary to confirm to Ind As presentation requirements.

In terms of our report attached of the even date

For KY & Co.
Chartered Accountants
ICAI Firm Registration No: 016381S

per CA Harikanth Yadav Godha
Partner
Membership No: 223007

UDIN : 19223007 AAAAFM2838

Place: Hyderabad
Date: 05-09-2019

For and on behalf of the board of directors
Starlite Global Enterprises (India) Limited

Ram Gopal Patwari
Managing Director

Place: Hyderabad.
Date: 05-09-2019

Sanjay Patwari
Director

Place: Hyderabad.
Date: 05-09-2019



STARLITE GLOBAL ENTERPRISES (INDIA)LIMITED
(Formerly :Telangana Spinning and Weaving Mills Limited)
CIN : L17110AP1962PLC000915
603, SHANGRILLA PLAZA, PLOT NO.14, ROAD NO.2, BANJARA HILLS,
HYDERABAD – 500 034. TELANGANA
Email : starlite@starhomes.in
Ph No. 040-4090999, Fax No.040-40909900

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

I / We hereby record my presence at the ANNUAL GENERAL MEETING of the Company held on Monday, the 30th September, 2019 at 11.00 AM at the Registered Office of the Company at 603, Shangrilla Plaza, Plot No.14, Road No.2, Banjara Hills, Hyderabad – 500 034, TELANGANA.

Name of the Shareholder

Folio No.No. of Equity Shares held

Signature of the Shareholder / Proxy



STARLITE GLOBAL ENTERPRISES (INDIA)LIMITED

603, SHANGRILLA PLAZA, PLOT NO.14, ROAD NO.2, BANJARA HILLS,
HYDERABAD – 500 034. TELANGANA
CIN : L17110AP1962PLC000915
Email : starlite@starhomes.in
Ph No. 040-4090999, Fax No.040-40909900

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:	L17110AP1962PLC000915
Name of the company:	STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED
Registered office:	Office No.603, "Shangrila Plaza, Plot No.14, Road No.2, Banjara Hills, Hyderabad - 500 034, TALANGANA

Name of the member(s)	:
Registered address	:
Email 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:	

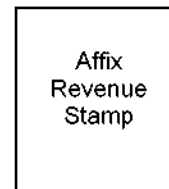
As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifty Sixth Annual general meeting of the company, to be held on Monday, the 30th September, 2019 at 11:00 a.m. at No.603, Shangrila Plaza, Plot No.14, Road No.2, Banjara Hills, Hyderabad – 500 034 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution			
No.	Particulars	FOR	Against
1.	Consider and adopt Audited statement, reports of the board of directors and auditors		
2.	Re-appointment of Mr.Sangeet Tibrewala who retire by rotation		
3.	Appointment of Statutory Auditor		
4.	To Approval of Related Party Transactions		
5.	To Approve the terms of Managerial Remuneration of Mr.Sanjay Patwari(DIN : 00253330), whole time directors of the company.		

Signed this..... day of..... 2019

Signature of shareholder

Signature of 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.