STARLINEPS ENTERPRISES LIMITED

ANNUAL REPORT
FY 2025-26

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CORPORATE INFORMATION – STARLINEPS ENTERPRISES LIMITED
(CIN: L14101GJ2011PLC065141)

- **BOARD OF DIRECTORS**

Mr. Shwetkumar Dhirajbhai Koradiya	Chairman & Managing Director
Mr. Hardikbhai Rajubhai Patel	Whole Time Director & Chief Financial Officer
Ms. Jenish Ashok Bhavsar	Independent Director
Mrs. Neha Saurabh Patel	Independent Director (upto 30-06-2026 close of the day)
Mr. Yashkumar Sarjubhai Trivedi	Independent Director (upto 22-08-2026 close of the day)
Ms. Hiral Vinodbhai Patel	Independent Director
Mr. Shreyansh Mohanlal Baid	Independent Director (w.e.f. 01-07-2026)
Mr. Deep Vijay Trivedi	Independent Director (w.e.f. 23-08-2026)

- **Company Secretary & Compliance Officer**
  Mrs. Madhuriben Chhatrola

- **Chief Financial Officer**
  Mr. Hardikbhai Rajubhai Patel

- **COMMITTEES (AS ON 31ST MARCH, 2026)**

Audit Committee
Mrs. Neha Saurabh Patel - Chairperson
Mrs. Jenish Ashok Bhavsar - Member
Mr. Yashkumar Sarjubhai Trivedi - Member

Nomination & Remuneration Committee
Mrs. Neha Saurabh Patel - Chairperson
Mrs. Jenish Ashok Bhavsar - Member
Mr. Yashkumar Sarjubhai Trivedi - Member

Stakeholders Relationship Committee
Mrs. Neha Saurabh Patel - Chairperson
Mrs. Jenish Ashok Bhavsar - Member
Mr. Yashkumar Sarjubhai Trivedi - Member

- **AUDITORS (FOR FY 2025-26)**

Statutory Auditor
M/s. Kansariwala & Chevli
Chartered Accountants,
2/1447, "Utkarsh", 1st Floor,
Opp. Sanghvi Hospital,
Behind Center Point, Sagrampura,
Surat - 395002, Gujarat

Internal Auditor
M/s. Atit Shah & Associates
Chartered Accountants,
403, Siddha Chambers,
Taratiya Hanuman Sheri,
Mahidharpura, Surat-395003

Secretarial Auditor
Mr. Manish R. Patel
Office No.: 1521, 15th Floor,
Excellent Business Hub,
Lal Darwaja Main Road, Gotalawadi,
Surat – 395003, Gujarat

- **BANKERS**

HDFC Bank Limited
South Indian Bank Limited

- **REGISTRAR & SHARE TRANSFER AGENT**

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093, Maharashtra
Phone No.: 022 6263 8200
Fax: 022 - 28475207
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

- **REGISTERED OFFICE**

Office No. 805, Solaris Bay View,
Near Iscon Mall, Piplod,
Surat-395007, Gujarat, India
Phone No.: +91-7574999004
Email: info@starlineps.com
Website: www.starlineps.com

NOTICE

NOTICE is hereby given that the **15TH ANNUAL GENERAL MEETING ("AGM")** of the Shareholders/Members of **STARLINEPS ENTERPRISES LIMITED ("the Company")** will be held on **Wednesday, 30th September, 2026 at 03:00 p.m.** (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following businesses.

ORDINARY BUSINESS:

1. Adoption of Financial Statements.

A. To receive, consider and adopt Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors and Independent Auditors thereon.

B. To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Report of Independent Auditors' thereon.

2. Appointment of Mr. Hardikbhai Patel (DIN: 08566796) as a director liable to retire by rotation.

To appoint a director in place of Mr. Hardikbhai Patel (DIN: 08566796), who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of M/s. Shah & Shah, Chartered Accountants (FRN: 131527W) as a Statutory Auditors of the Company.

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

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, **M/s. Shah & Shah, Chartered Accountants (FRN: 131527W)** be and is hereby appointed as a Statutory Auditors of the Company for the first term of 5 (five) consecutive years, from the conclusion of this 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting to be held in the year 2031, to examine and audit the accounts of the Company on such remuneration as may be mutually agreed between the Board of Directors of the Company and Statutory Auditors."

RESOLVED FURTHER THAT the Board of Directors or any Key Managerial Personnel (KMP) of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

SPECIAL BUSINESS:

4. Appointment of Mr. Deep Trivedi (DIN: 11855333) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160, 161 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, Schedule IV of the Companies Act, 2013, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, based on recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, and who has given his consent to act as an Independent Director and declaration to meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, Mr. Deep Trivedi (DIN: 11855333), who was appointed as an Additional

Director (Non-Executive & Independent) by the Board of Directors of the Company w.e.f. 23rd August, 2026, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of director, being eligible, be and is hereby appointed as an Independent Director of the Company for a first term of 5 (five) consecutive years commencing from 23rd August, 2026 upto 22nd August, 2031 (close of the day), and such appointment shall not be liable to retire by rotation in accordance with Section 149(13) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors or any Key Managerial Personnel (KMP) of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

By order of the Board of Directors
For StarlinePS Enterprises Limited

Sd/-
Madhuriben Chhatrola
Company Secretary & Compliance Officer
ACS: 74197

Date: 02-09-2026
Place: Surat

NOTES:

1. In view of and pursuant to the General Circular No. 09/2024 dated September 19th September, 2024 issued by the Ministry of Corporate Affairs and Securities and Exchange Board of the India ("SEBI") vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 3rd October, 2024 (in continuation to the Circulars issued earlier in this regard), the latest being General Circular No.03/2025 dated 22nd September, 2025 (hereinafter collectively referred to as 'Circulars'), have extended relaxation to companies to conduct their AGM, through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and applicable Circulars, the 15th AGM of the Company is being held through VC/OAVM facility. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members at the Meeting venue is not required and attendance of the Members through VC/ OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("Act"). Since this AGM is being held through VC/OAVM, pursuant to the applicable Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form, attendance slip and route map of the AGM are not annexed to this notice.

3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), as amended, setting out material facts concerning Items No. 3 & 4 forms part of this Notice. Additional information, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointment at this AGM, are also annexed to this Notice.

4. In terms of Section 152 of the Companies Act, 2013, Mr. Hardikbhai Patel (DIN: 08566796), Whole Time Director of the Company, retires by rotation at the AGM and being eligible, offers himself for re-appointment. The Nomination & Remuneration Committee and the Board of Directors of the Company recommended the appointment of Mr. Deep Trivedi (DIN: 11855333), as an Independent Director of the Company.

   Brief resume and other requisite details of Mr. Hardikbhai Patel and Mr. Deep Trivedi in terms of Regulation 36(3) of the SEBI Listing Regulations are provided in explanatory statement and Annexure-I to the notice.

5. **Transfer of shares permitted in demat form only:** As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Circular dated 25th January, 2022, has mandated that the securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense / renewal/ exchange/ endorsement/ sub division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of this and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, members are advised to dematerialise their shares held in physical form, which will also curb the fraud and manipulation risk in physical transfer of securities. For any help, the shareholders may contact to the Registrar & Transfer Agent at email id: investor@bigshareonline.com and to Company Secretary at email id: info@starlineps.com.

6. In line with the Ministry of Corporate Affairs ("MCA") vide its Circular dated 19th September, 2024 and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, (in continuation to the Circulars issued earlier in this regard) (hereinafter collectively referred to as 'Circulars'), the Company has sent notice of AGM through electronic mode only to those shareholders whose e-mail addresses are registered with Company or its RTA and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/ RTA/ Depository. Notice calling the AGM and Annual Report has been uploaded on the website of the Company at www.starlineps.com. The AGM Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

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

8. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@starlineps.com.

9. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@starlineps.com or evoting@nsdl.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

10. Members who have not registered their e-mail address with the Company are requested to register/update their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company, electronically. A physical copy of the Annual Report shall be sent to those shareholders who request the same.

11. Members are requested to intimate to the Company's Registrar & Share Transfer Agent, M/s. Bigshare Services Pvt. Ltd., for registering/updating their e-mail address, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, in prescribed Form ISR-1, ISR-2 and SH-13 and other forms (as may be applicable), in case of Shares held in physical form at investor@bigshareonline.com with cc to info@starlineps.com or by submissions at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra and also intimate to their Depository Participant ("DP"), regarding changes if any, in their registered address and E-mail ID at an early date, in case of shares held in dematerialised form; Also quote their Registered Folio Numbers and/or DP Identity and Client Identity Number in their correspondence.

12. SEBI has mandated submission of PAN by every participant in the securities market. The Members holding shares in Demat mode are, therefore, requested to submit their PAN to their DP. Members holding shares in physical form are required to submit their PAN details to the Company.

13. Pursuant to provisions of Section 72 of the Companies Act, 2013 members holding Shares in physical mode are advised to file a Nomination Form in respect of their Shareholding. Any Member wishing to avail this facility may submit the prescribed statutory form SH-13 to the Company Share transfer agent. The said form can be downloaded from the Company's website www.starlineps.com. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be.

14. Members holding shares of the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/ Company. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.

15. The investors who have still not claimed their dividend declared in respect of earlier financial years, are requested to update their Bank details with their depositories (where shares are held in Demat mode) and with the RTA (where shares are held in physical mode) to claim the dividend easily. Members are requested to note that dividend not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will, in terms of Section 124 of the Companies Act, 2013, be transferred to the "Investor Education and Protection Fund". The Company has hosted on its website the list of unpaid dividends at https://www.starlineps.com/investors.html#others.

16. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, as amended by SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/191 dated 20th December, 2023, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, any investor after exhausting the option to resolve investors' grievances with the RTA/ Company, directly and through existing SCORES platform, can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website www.starlineps.com.

17. **Online application for Investor Query:** SEBI, vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated 16th March, 2023 (now rescinded due to issuance of Master Circular for Registrars to an Issue and Share Transfer Agents dated 17th May, 2023) had simplified norms for processing investor's service request by RTAs and for furnishing PAN, KYC details and Nomination Share Transfer Agents dated 17th May, 2023).

    Members are hereby notified that our RTA, Bigshare Services Pvt. Ltd., basis the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated 8th June, 2023, have launched an online application which can be accessed at https://www.bigshareonline.com/InvestorLogin.aspx

18. SEBI vide their Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024 has provided relaxation from **non-submission of 'Choice of Nomination'** for all existing demat accounts & mutual fund holders as well as the physical holders. Bringing relief to a large number of investors, SEBI has done away with freezing of Demat Accounts as well as Mutual Fund Folios for the existing security holders even if they do not submit their choice of nomination. Further, security holders holding securities in physical form shall be eligible for receipt of dividends, interest or redemption payments and can also lodge grievances to RTA even if choice of nomination is not submitted by them. However, the existing security holders are encouraged to update their choice of nomination with their Depositories/ Depository Participants considering the benefits of the same. All new Demat & unit holders shall be mandatorily required to provide the 'Choice of Nomination'.

19. Non-resident Indian shareholders are requested to inform to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately about the following: -
    a. The change in the residential status on return to India for permanent settlement.
    b. The particulars of the NRE account with a Bank in India, if not furnished earlier.

INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE AGM THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MODE ("VC/OAVM") AND REMOTE E-VOTING:

20. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide video conferencing facility and e-voting facility for the AGM.

21. **Submission of Questions / queries prior to AGM:** Members who have any questions or queries with regard to Accounts/Annual Reports, are requested to write to the Company Secretary on the Company's investor email id at info@starlineps.com by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at least 48 hours before the time fixed for the **AGM i.e. Wednesday, 30th September, 2026 at 03:00 p.m. (IST).** Please note that, member's questions will be answered only if they continue to hold the shares as of cut-off date. The queries should be precise and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting. During the AGM, the Shareholders who have joined the virtual meeting, may post their queries in the message box provided on the screen.

22. **Speaker Registration before AGM:** Members of the Company who would like to speak or express their views or ask questions during the AGM can register themselves as a Speaker by sending written request from their registered e-mail address mentioning their Name, DP ID and Client ID number and mobile number, to the Company's investor desk at info@starlineps.com from Monday, 21st September, 2026, 9:00 a.m. (IST) to Friday, 25th September, 2026, 5:00 p.m. (IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

23. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available for members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

24. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

25. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned here for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

26. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with MCA Circulars and SEBI Circular, Company is providing facility of remote e-voting to its Members to cast their vote electronically, through the E-voting services provided by NSDL on all the resolutions set forth in this Notice.

27. The **remote e-voting period commences on Sunday, 27th September, 2026, 9:00 a.m. (IST) and ends on Tuesday, 29th September, 2026, 5:00 p.m. (IST).** During this period, Members of the Company holding shares either in physical form or in dematerialized form as on the **cut-off date of Friday, 25th September, 2026,** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently.

28. Further, the facility for voting through electronic voting system will also be made available during the AGM and Members attending the Meeting who have not cast their vote(s) by remote e-voting and are otherwise not barred from doing so, shall be eligible to cast their vote electronically at the AGM. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the Meeting.

29. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding Shares as of the **cut-off date i.e. 25th September, 2026,** may obtain the login ID and password by sending a request at evoting@nsdl.co.in with cc to info@starlineps.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, SEBI Master Circular SEBI/HO/ CFD/PoD2/CIR/P/0155 dated 11th November, 2024 read with other applicable Circulars issued by SEBI on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through single login credentials of their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is

	available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned in Notes to this Notice in

process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is inactive status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

SCRUTINIZER FOR E-VOTING: The Board of Directors has appointed Mr. Manish R. Patel, Company Secretary in Practice (COP No. 9360) as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting process in a fair and transparent manner and to ascertain requisite majority. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote E-voting and make within two working days of conclusion of the AGM, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.starlineps.com and on the website of NSDL https://www.evoting.nsdl.com. The results shall also be immediately forwarded to the Stock Exchange where the shares of the Company are listed.

General Guidelines for Shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmanishpatel@gmail.com with a copy marked to evoting@nsdl.co.in and to the Company at info@starlineps.com authorizing its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to Section 113 of the Companies Act, 2013. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

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

3. You can also update your mobile number and E-mail id in the user profile details of the folio which may be used for sending future communication(s).

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request at evoting@nsdl.com.

5. All relevant documents and statutory registers referred to in the accompanying notice shall be open for inspection at the Registered Office of the Company situated at Office No. 805, Solaris Bay View, Near Iscon Mall, Piplod, Surat-395007, Gujarat, India between 10.00 a.m. to 5.00 p.m. on all working days, except on holidays, up to and including the date of the Annual General Meeting of the Company.

EXPLANATORY STATEMENTS:

Pursuant to Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating the business mentioned under Item Nos. 3 & 4 of the accompanying Notice dated 02nd September, 2026:

Ordinary Business:

Item No. 3:

Appointment of M/s. Shah & Shah, Chartered Accountants (FRN: 131527W) as a Statutory Auditors of the Company.

The Shareholders of the Company at the 10th AGM held on 27th September, 2021 had approved the re-appointment of M/s. Kansariwala & Chevli, Chartered Accountants, Surat (Firm Registration No. 123689W) as a Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of 10th AGM till the conclusion of the 15th AGM. They will complete their two consecutive terms as Statutory Auditors of the Company on conclusion of this AGM.

Pursuant to Section 139 of the Companies Act, 2013 and the Rules framed thereunder, the Company has received written consent from M/s. Shah & Shah, Chartered Accountants and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI Listing Regulations, M/s. Shah & Shah, Chartered Accountants, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The details as required pursuant to the provision of Regulation 36(5) of the SEBI Listing Regulations are provided as below:

a) Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:

The Board of Directors of the Company, at its meeting held on 02nd September, 2026, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Shareholders of the Company, appointment of M/s. Shah & Shah, Chartered Accountants (FRN: 131527W), as Statutory Auditors of the Company in place of M/s. Kansariwala & Chevli, Chartered Accountants. The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of 15th AGM till the conclusion of the 20th AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

The remuneration paid to M/s. Kansariwala & Chevli, Chartered Accountants, the retiring Statutory Auditors, for conducting the audit for the financial year ended 31st March, 2026 was Rs. 1.25 Lakhs (Rupees One Lakhs Twenty Five Thousands) plus applicable taxes from time to time and actual out-of-pocket expenses incurred by them for rendering the services to the Company. The proposed remuneration to be paid to the Auditors for the FY 2026-27 is Rs. 2.25 Lakhs (Rupees Two Lakhs Twenty Five Thousands). The said remuneration excludes applicable taxes and out of pocket expenses. There is a material change in the remuneration proposed to be paid to M/s. Shah & Shah Chartered Accountants, for the statutory audit to be conducted for the financial year ending 31st March, 2027 vis-à-vis the remuneration paid to M/s. Kansariwala & Chevli, Chartered Accountants, the retiring Statutory Auditors, for the statutory audit conducted for the financial year ended 31st March, 2026.

Due to Significant Change in business Scope and Complexity of business, the proposed remuneration reflects a material change from the fee paid to the outgoing auditor. This change is primarily attributable to a significant increase in the operational scale and complexity of the Company's business, including the addition of new business objects, a higher volume of financial transactions, revenues, or asset sizes requiring more audit hours, enhanced audit procedures and specialised audit expertise. The proposed fees revision is based on current market benchmarks for professional audit services of this scale, an expanded scope of

internal financial control testing, and the deployment of advanced data analytics tools by the incoming auditor to ensure robust compliance standards.

b) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed:

M/s. Shah & Shah, Chartered Accountants, founded in 2010 by CA Tejas Shah, is a trusted financial advisory and compliance firm based in Ahmedabad, Gujarat, India. They have expertise in accounting, auditing, taxation, corporate & regulatory compliance, financial consulting and international taxation. It has been registered with the Institute of Chartered Accountants of India having Firm Registration No. 131527W and valid Peer Review Certificate issued by ICSI.

After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., M/s. Shah & Shah, Chartered Accountants, has been recommended to be appointed as the Statutory Auditors of the Company.

A copy of all the documents related to the appointment is available to the members for physical inspection at the Registered Office of the Company on all working days, except on holidays, till the date of the AGM of the Company.

Considering the rich experience and reputed clientele, and based on the recommendation of the Audit Committee, the Board of Directors recommends the Resolution at Item No. 3 for the approval of the Shareholders as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives, in anyway, concerned or interested in this resolution.

Special Business:

Item No. 4:

Appointment of Mr. Deep Trivedi (DIN: 11855333) as an Independent Director of the Company:

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company in their meeting held on 13th August, 2026, had appointed Mr. Deep Trivedi (DIN: 11855333) as an Additional Director (Non-Executive & Independent) of the Company w.e.f. 23rd August, 2026.

Pursuant to the provisions of Section 161(1) of the Act, Mr. Deep Trivedi holds office as an Additional Director till the date of the ensuing Annual General Meeting (AGM) of the company. Further, in terms of the Regulation 17(1C) of the SEBI Listing Regulations, the Company is required to obtain approval of shareholders for the appointment of Independent Director at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the Shareholders is sought to comply with the SEBI Listing Regulations.

Adv. Deep Trivedi is a practicing Advocate with experience in Criminal Litigation, Family Disputes and Revenue Matters. He regularly appears before courts and statutory authorities, representing clients in a wide range of litigation and advisory matters. With over 3 years of litigation experience, he has developed practical expertise in legal drafting, dispute resolution, regulatory compliance, and risk management. During his legal training, he interned under the guidance of Adv. P. T. Rana, a respected and well-known criminal law practitioner based in Surat, gaining valuable exposure to criminal litigation and court procedures. With a strong foundation in law and commerce, he brings a sound understanding of legal compliance, corporate governance, stakeholder management, and risk mitigation.
Considering his expertise and knowledge, the Board considers that the appointment of Mr. Deep Trivedi as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends to appoint him as an Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years commencing from 23rd August, 2026 to 22nd August, 2031.

Mr. Deep Trivedi possesses the requisite skills and capabilities required for the role of Independent Director of the Company and in the opinion of the Board, fulfils the conditions of independence as specified in the Act, the rules made thereunder and the SEBI Listing Regulations to the extent applicable to the Company and is independent of the management of the Company.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing signifying his candidature for the office of Director of the Company. Also, the Company has received from Mr. Deep Trivedi (i) consent in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act; and (iii) a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. Further he has also confirmed that in terms of BSE Circular bearing Reference No. LIST/COMP/14/2018-19 dated June 20, 2018, he is not debarred from accessing capital markets and / or restrained from holding the office of director by virtue of any order of the SEBI or any other such authority.

Details as required pursuant to the provisions of (i) Regulation 36(3) of SEBI Listing Regulations and (ii) Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India is provided in the '**Annexure-I**' to the Notice.

A copy of all the documents related to the appointment is available to the members for physical inspection at the registered office of the Company on all working days, except on holidays, till the date of the AGM of the Company.

Considering his expertise and knowledge and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends the Resolution at Item No. 4 for the approval of the Shareholders as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Deep Trivedi, in anyway, concerned or interested in this resolution.

By order of the Board of Directors
For StarlinePS Enterprises Limited

Sd/-
Madhuriben Chhatrola
Company Secretary & Compliance Officer
ACS: 74197

Date: 02-09-2026
Place: Surat

Registered Office:
Office No. 805, Solaris Bay View,
Near Iscon Mall, Piplod,
Surat-395007, Gujarat.

"ANNEXURE-I" TO THE NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meeting issued by the Institute of Company Secretaries of India)

Name of the Director	**Mr. Hardikbhai Patel**	**Mr. Deep Trivedi**
DIN	**08566796**	**11855333**
Designation/Category	Whole Time Director & CFO	Independent Director
Date of Birth	18-01-1993	01-08-1999
Age	32 Years	27 years
Nationality	Indian	Indian
Qualification	Bachelor of Computer Application from Veer Narmad South Gujarat University, Surat, Gujarat.	B.com, L.L.B.
Date of first appointment on the Board of the Company	01-07-2020	23-08-2026
No. of Board Meetings attended during the Year 2025-26	9 (Nine)	NA
Nature of expertise in specific functional areas and Brief Profile	Mr. Hardikbhai Patel has completed his BCA from Veer Narmad South Gujarat University, Gujarat, and he has more than 10 years of experience in the field of Information Technology. He has worked on numerous projects for an array of businesses and industries, helping them move forward in their developmental and growth goals. He continues to stay abreast of new trends in Technologies and development.	Mr. Deep Trivedi is a graduate in Commerce and Law graduate having experience of more than 3 years in Criminal Litigation, Family Disputes and Revenue Matters. He is practicing Advocate with practical expertise in legal drafting, dispute resolution, regulatory compliance, and risk management. He regularly appears before courts and statutory authorities, representing clients in a wide range of litigation and advisory matters. With a strong foundation in law and commerce, he brings a sound understanding of legal compliance, corporate governance, stakeholder management, and risk mitigation.
Terms and conditions of appointment/ re-appointment	Retire by rotation and being eligible, offers himself for reappointment. Appointment as a Whole-Time Director subject to retire by rotation.	Appointment as an Independent Director for a first term of 5 (five) consecutive years w.e.f. 23rd August, 2026 upto 22nd August, 2031 (close of the day), not liable to retire by rotation.
Details of last drawn remuneration	Rs. 25000/- PM	NA
Details of Remuneration sought to be paid	Rs. 25000/- PM	Sitting Fees for attending Board and Committee Meetings.
Relationship with other Director(s), Manager and KMP	Not related to other director(s) and KMP	Not related to other director(s) and KMP
Directorship in the other Companies (Other than StarlinePS Enterprises Limited)	• Nanavati Ventures Limited (resigned w.e.f. 30-06-2025) • StarlinePS International Private Limited	NIL

Shareholdership/ Chairpersonship in Committees of the board (Other than StarlinePS Enterprises Limited)	• Chairperson & Members of Audit Committee and Nomination & Remuneration Committee of Nanavati Ventures Limited (resigned w.e.f. 30-06-2025) • Member of Stakeholders Relationship Committee of Nanavati Ventures Limited (resigned w.e.f. 30-06-2025)	NIL
Listed entities from which the person has resigned in the past three years	Nanavati Ventures Limited (w.e.f 30-06-2025)	NIL
Shareholding of Non-Executive Director in the listed entity, including shareholding as a beneficial owner	NA	NA
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements. (In case of independent directors)	NA	As per explanatory statement

By order of the Board of Directors
For StarlinePS Enterprises Limited

Sd/-
Madhuriben Chhatrola
Company Secretary & Compliance Officer
ACS: 74197

Date: 02-09-2026
Place: Surat

DIRECTORS' REPORT

To,
The Members,

Your directors have pleasure to present 15th Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended on 31st March, 2026.

You being our valued partners in the Company, we share our vision of growth with you. Our guiding principles are a blend of realism and optimism which has been and will be the guiding force of all our future endeavors.

1. FINANCIAL PERFORMANCE:

The Company's financial performance for the financial year ended 31st March, 2026, as compared to the previous year is summarized below:

(Rs. in Hundreds)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	97,44,232.01	73,34,817.49	97,64,687.15	73,34,817.49
Other Income	1,26,291.16	1,43,965.79	1,26,291.16	1,43,965.79
Total Income	**98,70,523.18**	**74,78,783.28**	**98,90,978.32**	**74,78,783.28**
Total Expenditure	**91,83,581.96**	**66,02,585.57**	**92,03,523.32**	**66,03,128.45**
Profit/(Loss) Before Exceptional/ Extraordinary Items & Tax	6,86,941.22	8,76,197.70	6,87,455.00	8,75,654.82
Less: Exceptional/Extraordinary items	5,29,360.00	0.00	5,29,360.00	0.00
Profit/(Loss) Before Tax	**1,57,581.22**	**8,76,197.70**	**1,58,095.00**	**8,75,654.82**
Less: Tax Expense:				
Current Tax	46,640.55	2,18,886.54	46,640.55	2,18,886.54
Deferred Tax Liabilities/(Assets)	(850.92)	(209.24)	(850.92)	(209.24)
Net Profit/(Loss) After Tax	**1,11,791.59**	**6,57,520.40**	**1,12,305.37**	**6,56,977.52**
Earnings Per Equity Share:				
Basic	**0.03**	**0.25**	**0.03**	**0.25**
Diluted	**0.02**	**0.25**	**0.02**	**0.25**

The Company discloses Standalone and Consolidated Financial Results on a quarterly basis, which are subjected to limited review and publishes Audited Standalone and Consolidated Financial Results annually.

2. REVIEW OF OPERATIONS:

i) Standalone Performance

During the year under review, Standalone Performance of the Company has posted higher Revenue from Operation of Rs. 97,44,232.01/- Hundreds for the financial year ended 31st March, 2026, as compared to Rs. 73,34,817.49/- Hundreds in the corresponding previous year. The Company has posted Net Profit after tax of Rs. 1,11,791.59/- Hundreds in the current year as compared to the Net Profit after Tax of Rs. 6,57,520.40/- Hundreds in the corresponding previous year.

ii) Consolidated Performance

During the year under review, Consolidated Performance of the Company has posted higher Revenue from Operation of Rs. 97,64,687.15/- Hundreds as compared to Rs. 73,34,817.49/- Hundreds in the corresponding previous year. The Company has posted Net Profit after tax of Rs. 1,12,305.37/- Hundreds in the current year as compared to the Net Profit after Tax of Rs. 6,56,977.52/- Hundreds in the corresponding previous year.

Your Company has recorded lower Net Profit after tax (Standalone & Consolidated) due to write off the amount of Capital Work-in Progress of Rs. 5,29,360/- Hundreds which was initially capitalized and noted against the Capital Work-in-progress and appearing in the books of accounts of the Company.

3. TRANSFER TO RESERVES:

During the year under review, no amount was transferred to the General Reserves of the Company. Your Company has decided to transfer whole amount of profit to retained earnings as per annexed audited Balance sheet for the year ended 31st March, 2026.

4. VARIATIONS IN NET WORTH:

The Standalone Net worth of the Company for the Financial Year ended 31st March, 2026, is Rs. 1,67,42,028.81/- Hundreds as compared to Rs. 32,85,175.18/- Hundreds for the previous financial year ended 31st March, 2025 and the Consolidated Net worth of the Company for the Financial Year ended 31st March, 2026, is Rs. 1,67,41,999.70/- Hundreds as compared to Rs. 32,84,632.30/- Hundreds for the previous Financial Year ended 31st March, 2025. The increase in net worth is primarily due to profit for the year and allotment of rights issue of equity shares and preferential allotment during the financial year 2025-26.

5. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013. The Consolidated Financial Statements for the financial year ended 31st March, 2026, forms part of the Annual Report.

As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed the Audited Financial Statements of its Subsidiary Company on its website at https://www.starlineps.com/investors.html#financials:~:text=StarlinePS%20International%20Private%20Limited and the same shall be provided to the shareholders upon their request.

6. DIVIDEND:

During the year under review, your directors have not recommended any Dividend on Equity Shares of the Company with a view to conserve resources for expansion of business. Notwithstanding the fact that company does not fall under the mandatory criteria of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has voluntarily adopted Dividend Distribution Policy and the said policy is available at the web-link: https://www.starlineps.com/investors.html#policies.

During the year under review, the Directors have not recommended any Dividend on Equity shares of the company and hence not liable under section 124 of the Companies Act, 2013 for the transfer to the account called "Unpaid Equity Dividend Account".

7. INVESTORS EDUCATION AND PROTECTION FUND:

During the year, the Company was not liable to transfer any amount to the Investor Education and Protection Fund as required under Section 124 and 125 of the Companies Act, 2013. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2026 on the website of the Company at web link: https://www.starlineps.com/investors.html#others:~:text=Statement%20of%20Unpaid/unclaimed%20Dividend%20and%20shares.

8. SHARE CAPITAL:

Authorized Share Capital of the Company as on 31st March, 2026 is Rs. 100,00,00,000/- (Rupees One Hundred Crore) divided into 100,00,00,000 (One Hundred Crore) Equity Shares of Re. 1/- (Rupee One) each.

Issued, Subscribed and paid-up Share Capital of the Company as on 31st March, 2026 is Rs. 43,09,65,700/- (Rupees Forty-Three Crore Nine Lakhs Sixty-Five Thousands Seven Hundred) divided into 43,09,65,700 (Forty-Three Crore Nine-Lakhs Sixty-Five Thousands Seven Hundred) Equity Shares of Re. 1/- (Rupee One) each.

Increase in Authorized Share Capital of the Company:

During the year, pursuant to approval of the shareholders received on 25th September, 2025 in 14th Annual General Meeting of the Company, authorized Share Capital of the Company has been increased from Rs. 37,00,00,000/- (Rupees Thirty-Seven Crore) divided into 37,00,00,000 (Thirty-Seven Crore) Equity Shares of Re. 1/- each to Rs. 60,00,00,000/- (Rupees Sixty Crore) divided into 60,00,00,000 (Sixty Crore) Equity Shares of Re. 1/- each.

Further, pursuant to approval of the shareholders received on 24th February, 2026 in Extraordinary General Meeting of the Company, authorized Share Capital of the Company has been increased from Rs. 60,00,00,000/- (Rupees Sixty Crore) divided into 60,00,00,000 (Sixty Crore) Equity Shares of Re. 1/- (Rupee One) each to Rs. 100,00,00,000/- (Rupees One Hundred Crore) divided into 100,00,00,000 (One Hundred Crore) Equity Shares of Re. 1/- (Rupee One) each.

Rights Issue and Utilisation of Proceeds:

During the year under review, your Company had issued shares to all its existing shareholders on Rights basis in terms of Section 62 and other applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements), 2018. Your Company in its meeting of the Rights Issue Committee held on 07th October, 2025, had issued and allotted 10,37,52,000 (Ten Crore Thirty Seven Lakhs Fifty Two Thousand) equity shares of face value of Re. 1/- each at an issue price of Rs. 2/- per Rights equity share (including a premium of Re. 1/- per Rights equity share), aggregating to Rs. 20,75,04,000/- (Rupees Twenty Crore Seventy Five Lakhs Four Thousand), to eligible equity shareholders in the ratio of 2:5 (i.e. 2 equity shares for every 5 equity shares held) as on record date i.e., 09th September, 2025. The Rights Issue opened on 15th September, 2025, and closed on 23rd September, 2025, and the shares were allotted on 07th October, 2025. BSE Limited has granted Listing approval with vide Letter No. LOD/RIGHT/PB/FIP/1006/2025-26 dated 08/10/2025 for listing of 10,37,52,000 rights equity shares of Re. 1/- each and trading approval with vide Letter No. LOD/RIGHTS/SV/110/2025-2026 dated 09/10/2025 for trading of 10,37,52,000 rights equity shares of Re. 1/- each of the company.

Statement deviation(s)/variation(s) & Utilisation of Rights Issue Proceeds:

Your Company has appointed Infomerics Valuation & Rating Limited as the Monitoring Agency for monitoring the utilization of proceeds from the Rights Issue of equity shares. The Monitoring Agencies have not observed any deviation in the utilization of proceeds from the aforesaid Fund Raises. Accordingly, pursuant to Regulations 32 of the SEBI Listing Regulations, the Company has filed NIL deviation reports along with the Monitoring Agency Reports on a quarterly basis with BSE Limited. The proceeds from the Rights Issue were utilised towards, in line with the objects stated in the Letter of Offer, as follows:

SN	Objects of the Issue	Original Allocation (Rs. in Crore)	Amount utilized (Rs. in Crore)	Unutilised Amount (Rs. in Crore)	Remarks
1	Payment to creditors	8.00	8.00	-	Fully utilized
2	Repayment of Borrowings	7.00	7.00	-	Fully utilized
3	Working capital requirement	5.00	5.00	-	Fully utilized
4	General Corporate Purposes (including issue related expenses)	0.75	0.75	-	Fully utilized
	Total	**20.75**	**20.75**	**-**	

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- The funds raised by the company through Rights Issue have been fully utilized during the quarter ended 31st December, 2025 and Audit Committee has noted no deviation/variation in utilization of funds.

- The proceeds from the Rights issue have been utilized appropriately for the objects mentioned in the offer document.

The Audit Committee has reviewed the utilisation of proceeds in compliance with applicable regulatory requirements.

Preferential Issue and utilization of proceeds:

Pursuant to approval of the shareholders received on 24th February, 2026 in Extraordinary General Meeting of the Company, and in-principle approval dated 09th March, 2026 granted by BSE Limited, your Company in its Board meeting held on 23rd March, 2026 had issued and allotted 6,78,33,700 equity shares of face value of Re. 1/- each aggregating upto Rs. 40,70,02,200/- (Rupees Forty Crore Seventy Lakhs Two Thousand Two Hundred) and 48,00,00,000 Convertible Warrants at an issue price of Rs. 6/- each (including premium of Rs. 5/- each) aggregating upto Rs. 288,00,00,000/- (Rupees Two Hundred Eighty Eight Crore) to promoters and non-promoters of the Company on preferential basis in accordance with the provisions of Section 42 and 62 of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018.

Your company has received an amount of 25% of the issue price amounting to Rs. 1.50/- per warrant at the time of allotment of share warrants. The balance 75% of the issue price is payable at the time of conversion of warrants into equity shares. Each share warrant entitles the holder to subscribe to one fully paid-up equity share of face value Re. 1/- each of the Company at an issue price of Rs. 6/- each (including premium of Rs. 5/- each). The issue price has been determined in accordance with the pricing provisions prescribed under Regulation 164 of SEBI (ICDR) Regulations, 2018. The share warrants are convertible within a period of 18 months from the date of allotment. Upon exercise of the warrants, the Company shall allot equity shares to the warrant holders. In the event the warrants are not exercised within the stipulated period, the amount received upfront shall be forfeited in accordance with SEBI (ICDR) Regulations, 2018.

After the year ended 31st March, 2026, BSE Limited has granted listing approval with vide Letter No. LOD/PREF/KS/FIP/217/2026-27 dated 12/05/2026 and trading approval with vide Letter No. LOD/PREF/VJ/27/2026-2027 dated 01/07/2026 for listing and trading of 6,78,33,700 equity shares of Re. 1/- each of the Company.

Your Company has appointed Acuite Ratings & Research Limited as the Monitoring Agency for monitoring the utilization of proceeds from the Preferential Issue of Equity shares and Convertible Warrants. The proceeds from the Preferential Issue as reviewed by the Monitoring Agency as on 31st March, 2026, subscription amount aggregating to Rs. 112.70 Crore was received pursuant to preferential issue of equity shares and convertible warrants.

Pursuant to Regulation 32 of the SEBI Listing Regulations, as on 31st March, 2026:

- Your company has utilised Rs. 5.32 Crore for General Corporate purpose out of the total subscription amount received, in line with the objects stated in the offer document.

- The balance amount of Rs. 107.38 Crore remains unutilised and is held in designated account, to be utilised in subsequent periods for the stated objects of the issue as per the offer documents.

- There has been no deviation or variation in the utilisation of proceeds from the objects stated in the offer documents.

The Audit Committee reviews the utilisation of proceeds on a periodic basis in compliance with applicable regulatory requirements.

The equity shares so allotted under Rights Issue and Preferential Issue rank pari passu in all respects with the existing equity shares of the Company.

Pursuant to the aforesaid preferential issue of Convertible Warrants and considering the conversion ratio of 1:1, the paid-up share capital of the Company as on 31st March 2026 on a fully diluted basis is Rs. 91,09,65,700/- comprising of 91,09,65,700 Equity Shares of Re. 1/- each.

During the year under review, the Company has not issued any Equity Shares with differential rights or granted any stock options. The Company has not issued any Sweat Equity Shares to its Directors or employees and also has not made any buy back of shares during the year under review.

9. ALTERATION IN THE CONSTITUTIONAL DOCUMENT:

During the year under review, to extend business activities in future, your Company had added new business objects related to chemicals, renewable energy and textiles in main object clause of Memorandum of Association (MoA) of the Company.

- Pursuant to approval of the shareholders received on 25th September, 2025 in 14th Annual General Meeting of the Company, main Object Clause of the MoA of the Company altered by inserting the new sub-clauses 2 & 3 after the existing sub-clause 1 of Clause III [A] of the MoA of the Company. Consequently, pursuant to alteration in the main Object Clause of the MoA of the Company as approved by shareholders in the 14th AGM of the Company and based on application made to Registrar of Companies, the Corporate Identification Number (CIN) of the company has been changed from 'L36910GJ2011PLC065141' to 'L46909GJ2011PLC065141' in the records of the Ministry of Corporate Affairs due to updated of the National Industrial Classification (NIC) Code 2008.

- Further during the year, in Extraordinary General Meeting (EGM) of the Company held on 24th February, 2026, the shareholders of the Company have approved the alteration of main Object Clause of the MoA of the Company by inserting new sub-clause 4 after the existing sub-clause 3 of Clause III [A] of the MoA of the Company. Consequently, alteration in the main Object Clause of the MoA of the Company as approved by shareholders in the EGM of the Company held on 24th February, 2026 and based on application made to Registrar of Companies, the CIN of the Company has been changed from 'L46909GJ2011PLC065141' to 'L14101GJ2011PLC065141' due to updated of the NIC Code 2008 during the year under review.

Updated Memorandum of Association (MoA) and Articles of Association (AoA) of the Company also available on the Company's website at:
https://www.starlineps.com/investors.html#policies:~:text=.pdf-,MoA%20and%20AoA,-Articles%20of%20Association.

10. BOARD OF DIRECTORS:

As on 31st March, 2026, Your Company has 6 (Six) Directors, namely,

Mr. Shwetkumar Koradiya	-	Chairman & Managing Director
Mr. Hardikbhai Patel	-	Whole Time Director & Chief Financial Officer
Ms. Jenish Bhavsar	-	Independent Director
Mrs. Neha Patel	-	Independent Director
Mr. Yashkumar Trivedi	-	Independent Director
Ms. Hiral Patel	-	Independent Director

During the said financial year, the following changes were occurred:

Mr. Shwetkumar Koradiya (DIN: 03489858), Chairman & Managing Director of the Company liable to retire by rotation was re-appointed in 14th Annual General Meeting of the Company held on 25th September, 2025.

❖ Appointment/Re-appointment of Director:

The term of Mr. Shwetkumar Koradiya (DIN: 03489858), as a Managing Director and Hardikbhai Patel (DIN: 08566796), as a Whole Time Director of the Company were completed on 30th June,

2025. Based on the recommendation of Nomination & Remuneration Committee and the Board of Directors, shareholders of the Company at its 14th Annual General Meeting held on 25th September, 2025, had approved the re-appointment of Mr. Shwetkumar Koradiya (DIN: 03489858), as a Managing Director and Mr. Hardikbhai Patel (DIN: 08566796), as a Whole Time Director of the Company for a further period of 3 years with effect from 01st July, 2025 to 30th June 2028.

❖ **Resignation / Cessation:**

During the year under review, no Independent Director resigned before the expiry of his/her tenure.

After the closure of financial year 2025-26, the following changes were occurred:

a) Mrs. Neha Patel (DIN: 08851139) ceased to hold the position of Independent Director of the Company upon completion of her first term of five (5) consecutive years w.e.f. 30th June, 2026 (after close of the day). Consequently, she also ceased to be a Chairperson/Member of the Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee of the Company. The Board of Directors of the Company placed on record her appreciation for the valuable contribution and guidance provided by Mrs. Neha Patel during her association with the Company as an Independent Director.

b) Based on the recommendation of the Nomination & Remuneration Committee and subject to approval of the shareholders, the Board of Directors at their meeting held on 29th June, 2026, has appointed Mr. Shreyansh Baid (DIN: 03269224) as an Independent Director, for a first term of 5 (five) consecutive years, w.e.f. 1st July, 2026 upto 30th June, 2031 (close of the day). The appointment was approved by the shareholders through a Postal Ballot on 01st August, 2026.

c) Mr. Yashkumar Trivedi (DIN: 09281016) ceased to hold the position of Independent Director of the Company upon completion of his first term of five (5) consecutive years w.e.f. 22nd August, 2026 (after close of the day). Consequently, he also ceased to be a Chairperson/Member of the Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, and Risk Management Committee of the Company. The Board of Directors of the Company placed on record his sincere appreciation and recognized his valuable contribution and guidance provided by Mr. Yashkumar Trivedi during his association with the Company as an Independent Director.

d) Based on the recommendation of the Nomination & Remuneration Committee and subject to approval of the shareholders in ensuing AGM, the Board of Directors at their meeting held on 13th August, 2026, has appointed Mr. Deep Trivedi (DIN: 11855333) as an Independent Director, for a first term of 5 (five) consecutive years, w.e.f. 23rd August, 2026 upto 22nd August, 2031 (close of the day).

e) In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Hardikbhai Patel (DIN: 08566796), Whole Time Director of the Company, retires by rotation at the forthcoming 15th AGM of the Company and being eligible, has offered himself for re-appointment. The Board, on the basis of recommendation of the Nomination & Remuneration Committee, recommends his re-appointment as Whole Time Director of the Company, subject to approval of the shareholders at the ensuing AGM. Brief profile and other details of Mr. Hardikbhai Patel in terms of the Act, SEBI Listing Regulations and Secretarial Standards on General Meeting, is provided in the AGM Notice.

11. KEY MANAGERIAL PERSONNEL:

Pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has the following Key Managerial Personnel (KMP) as on 31st March, 2026:

(i)	Mr. Shwetkumar Koradiya	-	Chairman & Managing Director
(ii)	Mr. Hardikbhai Patel	-	Whole Time Director & Chief Financial Officer

(iii) Mrs. Madhuriben Chhatrola - Company Secretary & Compliance Officer

After closure of the financial year, there were no changes till conducting the Annual General Meeting in structure of the KMP of the Company.

12. MEETINGS OF BOARD OF DIRECTORS:

During the financial year ended 31st March, 2026, nine (9) Board meetings were held on the following dates: 20th May 2025, 27th June 2025, 11th August 2025, 28th August 2025, 12th November 2025, 24th January 2026, 12th February 2026, 14th March 2026, and 23rd March 2026.

The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Board Meetings.

For brief details of meetings of the Board of Directors, please refer to the Corporate Governance Report, which is a part of this Annual Report.

13. MEETINGS OF SHAREHOLDERS:

Annual General Meeting (AGM):

During the year, 14th Annual General Meeting of the Company was held on Thursday, 25th September, 2025 through audio-video conference/other audio-visual means. The 15th AGM of the Company will be held on Wednesday, 30th September, 2026 at 3:00 pm, through audio-video conference/ other audio-visual means to discuss the business as stated in the AGM Notice.

Extraordinary General Meeting (EGM):

During the year, Extraordinary General Meeting of the Company was held on Tuesday, 24th February, 2026 through audio-video conference/other audio-visual means.

Postal Ballot:

During the year under review, no resolutions were passed through Postal Ballot.

For brief details of meetings of Shareholders/Members, please refer to the Corporate Governance Report, which is a part of this Annual Report.

14. COMMITTEE MEETINGS:

Audit Committee:

As on 31st March, 2026, the Audit Committee of the Company comprises 3 (three) Non-Executive & Independent Directors, Mrs. Neha Patel, Mrs. Jenish Bhavsar and Mr. Yash Trivedi. Mrs. Neha Patel is the Chairperson of the Audit Committee.

All members of the Audit Committee are financially literate and possess accounting and financial management knowledge. The details of the same are provided under the head Skills/ Expertise/ Competence of the Board of Directors in the Corporate Governance Report. The Company Secretary is the Secretary to the Committee. The Managing Director, Chief Financial Officer, Internal Auditors and Statutory Auditors are periodically invited to attend the Audit Committee Meetings. The Board has accepted all recommendations made by the Audit Committee from time to time.

Other Board Committees:

Details of other Committees, their compositions, Meetings held, attendance of the Members at the Committee Meetings during the financial year 2025-26 are provided in the Corporate Governance Report.

The composition of the Board Committees is also uploaded on the website of the Company and can be accessed through the https://www.starlineps.com/about.html.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors confirm that-

a) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2026 and profit of the Company for that period;
c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) they have prepared the annual accounts on a going concern basis;
e) they have laid down internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively during the year.
f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. REPORTING OF FRAUDS:

During the Financial Year 2025-26, there have been no instances of frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder, either to the Company or to the Central Government.

17. DECLARATION FROM INDEPENDENT DIRECTORS:

All Independent Directors have given declarations of independence, as required under Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to registered themselves with the Indian Institute of Corporate Affairs ('IICA') towards the inclusion of their names in the data bank maintained with it and they meet the requirements of the proficiency self-assessment test. All Independent Directors of the Company have affirmed compliance with Schedule IV of the Act and the Company's Code of Conduct for Directors and Employees for the Financial Year 2025-26.

In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. As required under Regulation 25(9) of the SEBI Listing Regulations the Board of Directors of the Company has taken on record the declaration and confirmed the same after undertaking due assessment of the veracity of such declarations.

18. POLICY ON APPOINTMENT & REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to provision of Section 178(3) of the Companies Act, 2013, the Board has framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel including criteria for determining qualifications, positive attributes and independence of Directors. The salient features of the Nomination and Remuneration Policy of the Company has been disclosed in the Corporate Governance Report, which is a part of this report.

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable Remuneration to all Directors, Key Managerial Personnel (KMP) and Employees of the Company, to Harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the

provisions of the Companies Act, 2013 and the SEBI Listing Regulations as amended from time to time, the policy on nomination and remuneration of Directors, KMP and Senior Management has been formulated.

The Remuneration of the Executive Directors is determined by the Nomination and Remuneration Committee within the permissible limits of the Companies Act, 2013 and as approved by Board and shareholders. The Company's remuneration policy is driven by the success and performance of the managerial personnel. While reviewing the remuneration of managerial personnel, KMPs and other senior officials, the Committee takes into account the following:

a. Financial position of the Company
b. Scales prevailing in the industry
c. Appointee's qualification and expertise
d. Past performance
e. Past remuneration etc.

Nomination and Remuneration policy of the Company is also available on the Company's website at https://www.starlineps.com/investors.html

19. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a familiarization programs for Independent Directors to familiarize them with the working of the Company, their roles, rights and responsibilities vis-à-vis the Company, the industry in which the company operates, business model etc., along with updating on various amendments in the SEBI Listing Regulations and the Companies Act, 2013. These updates not only keep Directors informed but also offer opportunities for interaction with Management. All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement. Further, all the Independent Directors of the Company have successfully registered with the Independent Director's Databank of the Indian Institute of Corporate Affairs.

The detail of the aforementioned programme imparted during the financial year as required under Regulation 46 of the SEBI Listing Regulations is available on the company's website web-link at https://www.starlineps.com/investors.html#policies.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

SUBSIDIARY COMPANY:

The Company does not have any material subsidiary, it has only one wholly-owned subsidiary, i.e. **StarlinePS International Private Limited**.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 and 8 of the Companies (Accounts) Rules, 2014 statement containing the salient features of the financial statements of the Subsidiary Company for the financial year ended 31st March, 2026 in Form AOC-1 is set out in **"Annexure-1"** and forms part of this report.

JOINT VENTURE AND ASSOCIATE COMPANY:

As on 31st March, 2026, your Company does not have any Joint Venture and Associate Company.

After the closure of financial year 2025-26, your Company has completed the acquisition of 6,250 equity shares, representing 20% of the issued and paid-up share capital of Celloraa Energy Private Limited as on 31st August, 2026. Consequent to the said acquisition, Celloraa Energy Private Limited has become an Associate Company of the Company w.e.f. 31st August, 2026.

21. PERFORMANCE AND CONTRIBUTION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

As per Rule 8 of the Companies (Accounts) Rules, 2014, a Report on the financial performance of Subsidiaries, Associates and Joint Venture Companies along with their contribution to the overall performance of the Company during the Financial Year ended 31st March, 2026, is annexed to this Board's Report as **Annexure-1**.

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The details of loans, guarantees and investments made during the financial year are provided in Notes forming part of the standalone financial statement of the Company.

The details of loans, guarantees and Investments made during the financial year ended 31st March, 2026, is given in compliance with the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and the same is annexed to the Board's Report as **Annexure-2**.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

During the Financial Year 2025-26:

- All the Related Party Transactions entered into by your Company, were on arm's length basis and in the ordinary course of business. There were no material significant Related Party Transactions entered into by the Company with Promoters, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company.

- None of the Directors or any Key Managerial Personnel has any material pecuniary relationships or transactions vis-à-vis the Company.

- Requisite prior approvals of the Audit Committee and Board of Directors were obtained for Related Party Transactions and Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of a foreseen and in repetitive nature.

The Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. Policy on Related Party Transaction as approved by the Board is uploaded on the Company's website at web link https://www.starlineps.com/investors.html#policies.

During the year, your Company has not entered into any significant material related party transactions/contracts/arrangements and a confirmation to this effect as required under section 134(3)(h) of the Companies Act, 2013 is given in Form AOC-2 as **Annexure-3**, which forms part of this Board's Report. Suitable disclosure as required under IND AS-24 has been made in Note to the Financial Statement.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The particulars required to be included in terms of Section 134(3)(m) of the Companies Act, 2013 with regard to Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo are given below:

a. **Conservation of Energy:** Your Company is engaged in trading activity. Hence, there are no extra steps taken for energy saving. However, regular steps have been taken to improve energy consumption by using LED lights in office premises. The Company is using inverter as an alternate source of energy. During the year, the Company has not made any capital investment on energy conservation equipment.

b. **Technology Absorption:** The project of your Company has no technology absorption, hence no particulars are offered.

c. **Foreign Exchange Earning and Outgo:** The foreign Exchange earnings and expenditure of the Company is NIL.

25. RISK MANAGEMENT POLICY:

Notwithstanding the fact that the Company is outside the purview of the applicability of Risk Management Committee as per SEBI Listing Regulations, the Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Board of the Company has also constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The said committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the areas of financial risks and controls.

The details pertaining to the composition of the Risk Management Committee are included in the Corporate Governance Report, which is a part of this report. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks. At present there are no risks which in the opinion of the Board threaten the existence of the Company.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company has registered profit of more than Rs. 5 Crores for the financial year 2024-25 and therefore, the provision with respect to CSR expenditure was applicable for the financial year 2025-26. Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors in their meeting held on 27th June, 2025 has constituted a CSR Committee. The role of the Committee, inter alia, is to formulate and recommend to the Board and monitor CSR Policy, to review and recommend the amount of expenditure to be incurred on the CSR activities, an annual action plan in pursuance of its CSR policy and review the impact of the undertaken CSR projects in the financial year.

Pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013, and based on the recommendation of CSR Committee, the Board of Directors has adopted the CSR Policy. The Company's CSR policy is available on the Company's website at https://www.starlineps.com/investors.html#policies. Brief details of CSR Committee, their compositions, Meetings held during the financial year 2025-26 are provided in the Corporate Governance Report. The Annual Report on CSR activities is annexed as **Annexure-4** and forms part of this report.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY 2025-26 have been utilized for the purpose and in the manner approved by the Board of your Company.

27. BOARD EVALUATION:

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Individual Directors and the Board. Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors. The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairperson of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and other factors. The parameters considered were leadership ability, adherence to corporate governance practices etc.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the degree of fulfilment of key responsibilities, adequacy of Committee composition, effectiveness of committee meetings, etc. The criteria for evaluation of Individual Directors include aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the Management outside Board/Committee Meetings. In addition, the Chairperson was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to KMPs.

The above criteria are as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India in line with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 5, 2017.

28. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

The Board of Directors of the Company, after taking on record a declarations given by the independent directors as required under Section 149(7) of the Companies Act, 2013 and undertaking due veracity of the same, concluded that the Independent Directors of the Company are persons of integrity and possess the relevant expertise, experience and proficiency to qualify as Independent Directors of the Company and are independent of the Management of the Company and also fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

29. BOARD DIVERSITY:

The Company has over the years been fortunate to have eminent people from diverse fields to serve as directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination & Remuneration Committee of the Board is to assist the Board in ensuring that diversity of gender, thought, experience, knowledge, and perspective is maintained in the Board nomination process, in accordance with the Board Diversity policy.

30. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, with a view to regulate the trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of shares of the Company by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated employees have confirmed compliance with the code.

31. ANNUAL RETURN:

A copy of the draft Annual Return of the Company for the Financial year 2025-26, as required under Section 134(3)(a) and 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is made available on the website of your Company at https://www.starlineps.com/investors.html#financials:~:text=.pdf-,Annual%20Return,-Annual%2DReturn%2D2018.

32. PUBLIC DEPOSITS:

During the financial year 2025-26, your Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, and as such, no amount on account of principal or interest on deposits from public was outstanding as on 31st March, 2026.

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

During the year under review, no significant or material orders were passed by any Regulators, Courts, or Tribunals that would affect the going concern status of the Company or its future operations.

34. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has established proper and adequate system of internal control to ensure that all resources are put to optimum use and are well protected against loss and all transactions are authorized, recorded and reported correctly and there is proper adherence to policies and guidelines, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures, processes in terms of efficiencies and effectiveness. The Company's internal control systems are also periodically tested and certified by the internal auditors. The Audit Committee constituted by the Board constantly reviews the internal control systems.

35. MAINTENANCE OF COST RECORD & AUDIT:

Your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. The provision of cost audit does not apply to your Company.

36. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace. The policy on Sexual Harassment at Workplace is placed on the Company's website at https://www.starlineps.com/investors.html#policies.

Details of complaints during the financial year 2025-26 are as follows:

Particulars	No. of complaints
Number of complaints received during the financial year	0
Number of complaints disposed of during the financial year	0
Number of cases pending for more than ninety days	0
Number of complaints pending as on end of the financial year	0

37. DISCLOSURE ABOUT THE APPLICATION AS MADE OR ANY PROCEEDING IS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE (IBC), 2016:

During the year under review, no application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code (IBC), 2016.

38. DISCLOSURE ABOUT THE DIFFERENCE BETWEEN THE AMOUNTS OF VALUATION EXECUTED AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUION ALONG WITH THE REASON THEREOF:

During the year under review, no valuation was carried out by the Bankers of the Company in connection with any one-time settlement. Accordingly, the question of any difference between the valuation at the time of one-time settlement and the valuation at the time of availing the loan does not arise. It is pertinent to note that the loan availed by the Company after the Financial year was a loan against Fixed Deposit (FD), which does not require any valuation.

39. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

Your Company has complied with provisions under the Maternity Benefit Act, 1961 and rules made thereunder. The Company continues to support and provide all eligible female employees with maternity benefits in line with the statutory requirements.

40. PARTICULARS OF EMPLOYEES:

Disclosures relating to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **Annexure-5.**

Number of employees at the end of the financial year 2025-26 are as follows:

Particulars	No. of Employees
Female	2
Male	3
Transgender	0
Total	**5**

41. VIGIL MECHANISM (WHISTLE BLOWER POLICY):

In compliance with the provisions of section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has established a vigil mechanism by adopting a Whistle Blower Policy for the directors and employees of the Company to report concerns about unethical behaviour, actual or suspected incidents of fraud or violation of Code of Conduct. It also provides adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. An update on whistle blower complaints is provided to the Audit Committee of the Company on a quarterly basis.

Under this policy, your Company encourages its employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). All employees of the Company are covered under the Whistle Blower Policy. The Whistle Blower Policy is available on the Company's website at:
https://www.starlineps.com/investors.html#policies.

42. STATUTORY AUDITORS AND REPORT:

In terms of provisions of Section 139 of the Act, M/s. Kansariwala & Chevli, Chartered Accountants, Surat (Firm Registration No. 123689W) were re-appointed as Statutory Auditors of the Company to hold office for second term for a period of 5 years from the conclusion of the 10th Annual General Meeting held on 27th September, 2021 till the conclusion of the 15th Annual General Meeting to be held in the year 2026.

The Statutory Auditors' Reports on the Annual Audited Standalone and Consolidated Financial Statements for the FY 2025-26 forms part of this Annual Report and is unmodified i.e., they do not contain any qualification, reservation, or adverse remark or disclaimer. Pursuant to Section 134(3)(ca) of the Companies Act, 2013, the Auditors have stated in their report that in terms of Section 143(12) of the Companies Act, 2013 in the course of their duties, they have no reason to believe that any of the officer or employee of the Company, had or has committed any offence or fraud.

As the term of M/s. Kansariwala & Chevli, Chartered Accountants, Surat (FRN: 123689W) Statutory Auditors of the Company, will complete at the conclusion of the ensuing 15th AGM of the Company. In view of the same, the Audit Committee and Board of Directors, in their meetings held on 02nd September, 2026, have recommended to the shareholders for their approval for the appointment of M/s. Shah & Shah, Chartered Accountants (FRN: 131527W) as the Statutory Auditors of the Company to hold office from the conclusion of the 15th AGM up to the conclusion of the 20th AGM of the Company to be held in the year 2031.

The Company has received the written consent and a certificate that M/s. Shah & Shah, Chartered Accountants (FRN: 131527W) satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. They also confirmed that they hold a valid certificate issued by the 'Peer Review Board' of the

Institute of Chartered Accountants of India (ICAI) and have provided a copy of the said certificate to your Company for reference and records. A detailed profile of M/s. Shah & Shah, Chartered Accountants is included in the 15th AGM Notice along with the resolution for the consideration of the shareholders.

43. INTERNAL AUDITORS AND REPORT:

M/s. Atit Shah & Associates, Chartered Accountants of Surat (FRN: 131493W) is acting as an Internal Auditor of the Company and has conducted periodic audit of all operations of the Company. The Audit Committee of the Board of Directors has reviewed the findings of Internal Auditors regularly.

44. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board of Directors at their meeting held on 28th August, 2025 has appointed Mr. Manish R. Patel, Practicing Company Secretary (ACS No. 19885, COP No. 9360), a peer reviewed Practicing Company Secretary as Secretarial Auditor of the Company for a term of consecutive 5 (five) financial years commencing from the conclusion of 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting of the Company to be held in the year 2030 to undertake the Secretarial Audit of the Company for a period of five years and the same was approved by the Shareholders at the 14th Annual General Meeting held on 25th September, 2025. The Secretarial Audit Report for the F.Y 2025-26 in form MR-3 is attached to this report as **Annexure-6.**

In terms of the provisions of the Circular No CIR/ CFD/CMD1/27/2019 dated 8th February, 2019 issued by Securities and Exchange Board of India (SEBI), Mr. Manish R. Patel, Practicing Company Secretary (ACS No. 19885, COP No. 9360) have issued the Annual Secretarial Compliance Report for the financial year ended 31st March, 2026. The above said Report for the financial year 2025-26 has been submitted to the stock exchanges within 60 days of the end of the said financial year and available on website of the company at https://www.starlineps.com/investors.html#compliances.

45. MANAGEMENT EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

The Auditors' Report on the financial statements of the Company for the financial year ended 31st March, 2026 is unmodified, i.e., it does not contain any qualification, reservation, or adverse remark. The Auditor's Report is enclosed with the financial statements forming part of the Annual Report.

There are no disqualifications, reservations, adverse remarks, or disclaimers in the Secretarial Auditor's Report for the year ended 31st March, 2026.

46. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report provides a perspective of economic and social aspects material to your Company's strategy and its ability to create and sustain value to your Company's key stakeholders. Pursuant to the provisions of Regulation 34(2)(e) read with Schedule V of the SEBI Listing Regulations, the Management's Discussion and Analysis Report capturing your Company's performance, industry trends and other material changes with respect to your Company for the year ended 31st March, 2026 is attached to this report as **Annexure-7**.

47. CORPORATE GOVERNANCE:

Your Company is committed to maintain the highest standards of Corporate Governance, with a view to bring about transparency in its operations and reinforcing the valuable relationship between the Company and its Stakeholders.

The Report on Corporate Governance for FY 2025-26 regarding compliance with the conditions of Corporate Governance stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, is attached herewith and forms a part of this report as **Annexure-8.**

48. MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE BOARD REPORT:

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

49. PREPARATION OF ANNUAL ACCOUNTS FOR FINANCIAL YEAR 2025-26:

Pursuant to the MCA Circular regarding applicability of the Companies (Indian Accounting Standards (IND AS) Rules, 2015 the Company is required to prepare its Financial Statements for the financial year ended 31st March, 2026 in accordance with IND AS.

50. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of your Company during the reporting period. Your company remains to be working in Wholesale Trading of Diamonds and Jewellery business.

During the year under review, the company has added business in its existing main object clause by adding sub-clauses 2 and 3 after existing sub-clause 1 of Clause III(A) of the Memorandum of Association (MoA). The requisite approval of the shareholders of the company was accorded in the 14th Annual General Meeting of the company held on 25th September, 2025.

Further, pursuant to the approval of the shareholders received in Extraordinary General Meeting of the Company held on 24th February, 2026, your company has added new sub-clause 4 after existing sub-clause 3 of Clause III(A) of the MoA. The Corporate Identification Number of the company has been updated as per NIC 2008 during the year under review.

For brief details, please refer to the "change in constitutional documents", which is a part of the Directors' Report.

51. LISTING FEES:

Your Company has paid requisite Annual Listing Fees to the Stock Exchange i.e. BSE Limited (BSE), where its securities are listed.

52. DISCLOUSURE ON SECRETARIAL STANDARDS COMPLIANCE:

During the year under review, your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2), as issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government pursuant to Section 118(10) of the Companies Act, 2013.

53. HUMAN RESOURCES:

The Company treats its "Human Resources" as one of its most important assets. The Company's culture promotes an environment that is transparent, flexible, fulfilling and purposeful. The Company is driven by passionate and highly engaged workforce. This is evident from the fact that the Company continues to remain the industry benchmark for talent retention. During the year under review, there was a cordial relationship with all the employees. The Directors would like to acknowledge and appreciate the contribution of all employees towards the performance of the Company.

54. GREEN INITIATIVE:

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Annual Report for FY 2025-26 and the Notice of the ensuing AGM is being sent to all shareholders whose email addresses are available in records of the company and registered with Company's Registrar and Share Transfer Agent. As per the General Circular No. 20/2020 of Ministry of

Corporate Affairs dated May 5, 2020, shareholders holding shares in demat form are requested to update their email addresses with their Depository Participant(s) and for shareholders holding shares in physical form, should get their email registered with, Bigshare Services Private Limited Company's Registrar and Share Transfer Agent.

55. ACKNOWLEDGEMENTS AND APPRECIATIONS:

The Board of Directors expresses its sincere appreciation for the continued support, assistance, and cooperation extended by the Financial Institutions, Bankers, Government Authorities, Customers, Vendors, and Shareholders during the year under review. The Board also acknowledges with gratitude the enduring support and patronage received from esteemed corporate houses in and around Surat.

Further, the Directors place on record their heartfelt appreciation for the dedication, commitment, and hard work of all executives, officers, and staff members, whose efforts have significantly contributed to the Company's overall performance and operational excellence throughout the year.

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

	Sd/-	Sd/-
	Shwetkumar Koradiya	**Hardikbhai Patel**
Date: 02-09-2026	Chairman & Managing Director	Whole Time Director & CFO
Place: Surat	DIN: 03489858	DIN: 08566796

REGISTERED OFFICE:

Office No. 805, Solaris Bay View,
Near Iscon Mall, Piplod,
Surat-395007, Gujarat.

Annexure-1

FORM AOC- 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 and 8 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

(Rs. in Thousand)

SN	Particulars	Details
1	CIN	U32112GJ2024PTC156035
2	Name of the subsidiary	StarlinePS International Private Limited
3	The date since when subsidiary was acquired	25-10-2024
4	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	FY 2025-26
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR
6	Share capital	1,000
7	Reserves & surplus	(2.91)
8	Total assets	3,315.05
9	Total Liabilities	2,317.96
10	Investments	0
11	Turnover	2,045.51
12	Profit/ (Loss) before Taxation	51.38
13	Provision for Taxation	0
14	Profit/ (Loss) after Taxation	51.38
15	Proposed Dividend	-
16	% of Shareholding	100%

As on 31st March, 2026, StarlinePS Enterprises Limited holds 99.999% shares directly and 0.001% shares through its nominee (Registered Owner) Hardikbhai Rajubhai Patel.

a) Names of subsidiaries which are yet to commence operations – Nil
b) Names of subsidiaries which have been liquidated or sold during the year – Nil

Part - B - Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

a) Name of Associates or Joint Ventures: Nil
b) Names of associates or joint ventures which are yet to commence operations: Nil
c) Names of associates or joint ventures which have been liquidated or sold during the year: Nil

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

Date: 28-05-2026
Place: Surat

sd/-
Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

sd/-
Hardikbhai Patel
Whole Time Director & CFO
DIN: 08566796

sd/-
Yashkumar Trivedi
Independent Director
DIN: 09281016

sd/-
Madhuriben Chhatrola
Company Secretary
ACS: 74197

Annexure-2

Particulars of Loans, Guarantees, Investments and Security under Section 186 of the Companies Act, 2013

Amount outstanding as at 31st March, 2026

(Rs. in Hundreds)

Particulars	Amount
Loans given	1,49,000.00
Guarantees/Securities Provided	0.00
Investment made	8,93,767.42

Loan, Guarantee and Investments made during the FY 2025-26

(Rs. in Hundreds)

SN	Nature of Transaction (whether loan/ guarantee/ security/ acquisition)	Name of the person or body corporate to whom it is made or given or whose securities have been acquired	Amount of loan/ security/ acquisition /Guarantee	Purpose of loan/ security/ acquisition /Guarantee
1	Acquisition	Growth Sense Venture Fund - AIF	66,900.00	Investment
2	Acquisition	Tobias Amines Limited	35,266.35	Investment
3	Acquisition	Stone Sapphire (India) Private Limited	6,00,000.00	Investment
4	Loan	DNB Textiles Private Limited	1,49,000.00	Loan

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

sd/-
Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

sd/-
Hardikbhai Patel
Whole Time Director & CFO
DIN: 08566796

Date: 02-09-2026
Place: Surat

Annexure-3

FORM AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:**
   During the year under review, the Company has not entered into any contracts or arrangements with any of the related party which are not on arm's length basis.

2. **Details of contracts or arrangements or transactions entered into by the company with related parties which are at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value if any	Date(s) of approval by the Board if any	Amount paid as advances if any
NIL					

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

Sd/-
Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Sd/-
Hardikbhai Patel
Whole Time Director & CFO
DIN: 08566796

Date: 02-09-2026
Place: Surat

Annexure-4

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR policy of the Company:

StarlinePS Enterprises Limited ("Company") has formulated the CSR Policy in compliance with Section 135 of the Companies Act, 2013 ("Act") read with Companies (Corporate Social Responsibility Policy) Rule, 2014 and Schedule VII of the Companies Act, 2013. Your Company is committed to conduct business in a socially, economically and environmentally responsible and sustainable manner, through the implementation and integration of ethical systems and sustainable management practices. For this, company had laid a balanced emphasis on all aspects of corporate social responsibility and sustainability with regard to its internal operations, activities and processes, as well as undertake initiatives and projects to facilitate capacity building, empowerment of communities, inclusive socio economic growth, environment protection, promotion of green and energy efficient technologies and upliftment of the marginalized and underprivileged sections of the society.

CSR Policy of the Company sets out the guiding principles for undertaking CSR activities by the Company. It also establishes the framework for the planning, execution, implementation, and monitoring of CSR initiatives to be undertaken by the Company.

2. Composition of the CSR Committee (as on 31st March, 2026):

SN	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shwetkumar Koradiya	Managing Director	1	1
2	Mr. Yashkumar Trivedi#	Independent Director	1	1
3	Mrs. Neha Patel*	Independent Director	1	1

*In view of the completion of tenure of Mrs. Neha Patel, the Committee was re-constituted by the Board of Directors in their meeting held on 29th June, 2026. On completion of tenure of Mrs. Neha Patel as an Independent Director w.e.f. 30th June, 2026 (close of the day), she ceased to be a Member of the CSR Committee. Mr. Shreyansh Baid was appointed as a Member of the CSR Committee w.e.f. 01st July, 2026.

#Further, due to completion of tenure of Mr. Yashkumar Trivedi, Committee was re-constituted by the Board of Directors in their meeting held on 13th August, 2026. On completion of tenure of Mr. Yashkumar Trivedi as an Independent Director w.e.f. 22nd August, 2026 (close of the day), he ceased to be a Member of the CSR Committee. Mr. Deep Trivedi was appointed as a Member of the CSR Committee w.e.f. 23rd August, 2026.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:
https://www.starlineps.com/investors.html#policies

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable

5. (a) **Average net profit of the Company for last three financial year:- (Rs. in Hundreds)**
Profit Calculated as per provisions of Section 198 of the Companies Act, 2013 for last three years:
2022-23: Rs. 82,081.22/-
2023-24: Rs. 2,47,912.36/-
2024-25: Rs. 8,76,197.70/-
Total: Rs. 12,06,191.28/-
Average net profit: Rs. 4,02,063.76/-

(b) Two percent of average net profit of the Company as per Section 135(5) i.e. for last three financial years: **Rs. 8041.28/- Hundreds**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set-off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 8041.28/- Hundreds**

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Company spent on CSR Projects other than Ongoing Project

1	2	3	4	5		6	7	8	9	10	
SN	**Name of Project**	**Item from the list of activities in schedule VII of the act**	**Local area (Yes/ No)**	**Location of the project**		**Amount allocated for the project (Rs. in Hundreds)**	**Amount spent in the current financial year (Rs. in Hundreds)**	**Amount transferred to unspent CSR account for the project as per Section 135(6)**	**Mode of implementation – Direct (Yes/ No)**	**Mode of implementation - through implementation agency**	
				State	Dist.					Name	CSR Reg. No.
1	Social Welfare	(ii)	Yes	Gujarat	Surat	Rs. 9000.00	Rs. 9000.00	NIL	No	Shree Siddhi Chandra Seva Trust	CSR00007142

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year (a+b+c): Rs. 9000.00/- Hundreds

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs. in Hundreds)	Amount unspent (Rs. in Hundreds)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
9000.00/-	--	--	--	--	--

(f) Excess amount for set-off, if any

SN	Particular	Amount (Rs. in Hundreds)
(1)	(2)	(3)
1	Two percent of average net profit of the Company as per Section 135(5)*	8041.28
2	Total amount spent for the Financial Year	9000.00
3	Excess amount spent for the financial year [(ii)-(i)]	958.72
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set-off in succeeding financial years [(iii)-(iv)]	958.72

*Note: After setting off of surplus of previous year of Rs. NIL/-

7. Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

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

Sd/-
Shwetkumar Koradiya
MD & Chairman of CSR Committee
(DIN: 03489858)

Date: 02-09-2026

Annexure-5

(1) Particulars of Employees and Related Disclosures

[Pursuant to Sub-Section (12) of Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) **Ratio of Directors' Remuneration to median employees' remuneration of the employees of the Company for the Financial Year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the Financial Year 2025-26:**

(Amount. in Rs.)

SN	Name of Director/KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the financial year 2025-26
1	Mr. Shwetkumar Koradiya	Chairman & Managing Director	4.17	75
2	Mr. Hardikbhai Patel*	Whole Time Director & CFO	NA	0.00
3	Mrs. Madhuriben Chhatrola	Company Secretary & Compliance Officer	NA	2.08

*Mr. Hardikbhai Patel has received the remuneration in the capacity of Chief Financial Officer so not consider in the ratio of remuneration of director but only consider in the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the Financial Year 2025-26.

Sitting fees paid to the directors is not included in the total remuneration of the directors. The Independent Directors of the Company are entitled to sitting fees for attending Board/Committee Meetings. The details of sitting fees paid to the Independent Directors are provided in the Corporate Governance Report.

(ii) **The percentage increase in the median remuneration of employees in the Financial Year 2025-26:** -40

(iii) **The number of permanent employees on the rolls of the Company:** As on 31st March, 2026, there were 5 (five) permanent employees on the rolls of the Company.

(iv) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** There was an increase of 56.99% in average percentile salaries of employees (other than the managerial personnel) in the financial year 2025-26.

(v) **Affirmation that the remuneration is as per the Remuneration policy of the Company:** It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other employees of the Company.

(2) Particulars of Employees and Related Disclosures

[Pursuant to Sub-Section (12) of Section 197 of the Companies Act, 2013 and Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The names of the top ten employees in terms of remuneration drawn for FY 2025-26 are as under:

SN	Name of Employee	Designation	Remuneration received (in Rs. Hundreds)	Qualification & Experience	Date of commencement of Employment	Age (in years)	The last employment held before joining the Company
1	Mrs. Madhuriben Chhatrola	Company Secretary & Compliance Officer	4655.00	B.Com, C.S. & 3 years	13-01-2025	35	HP Telecom India Limited
2	Mr. Jinay Koradiya*	Sales Executive	3850.00	B.Com & 8 years	01-10-2022	36	Koradiya Mile Stone Pvt. Ltd.
3	Mr. Naman Sheth*	Marketing Executive	3000.00	H.S.C.	01-11-2024	28	-
4	Mr. Hardikbhai Patel	Chief Financial Officer	2250.00	B.C.A & 10 years	09-12-2020	33	-
5	Mrs. Priyal Thakkar	Account Executive	1551.02	B.Com & 4 years	17-03-2025	33	-
6	Mr. Ridham Sheth*	Marketing Executive	1500.00	H.S.C.	01-11-2024	28	-
7	Ms. Vidhi Shah*	Accountant	348.00	B.Com & 4 years	01-09-2020	33	-
8	Ms. Meeta Shah*	Accountant	248.00	B.com & 4 years	01-07-2020	53	-

*Employment is for part of the period in FY 2025-26.

2. Employees who are employed throughout the year and in receipt of remuneration aggregating Rs. 1,02,00,000/- (One Crore and Two Lakh Rupees) or more per year: **NIL**
3. Employees who are employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- (Eight Lakh and Fifty Thousand Rupees) per month: **NIL**
4. Employees who are employed throughout the year or part thereof, is in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the Equity Shares of the Company: **NIL**
5. All appointments are on permanent basis.
6. None of the employees mentioned above hold any of the shares of the Company along with their spouse and dependent children.
7. None of the employees mentioned above are related to any of the Directors of the Company.

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

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Hardikbhai Patel
Whole Time Director & CFO
DIN: 08566796

Date: 02-09-2026
Place: Surat

Annexure-6

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
STARLINEPS ENTERPRISES LIMITED
(CIN: L14101GJ2011PLC065141)
Office No. 805, Solaris Bay View,
Near Iscon Mall, Piplod,
Surat-395007, Gujarat, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **StarlinePS Enterprises Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

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

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

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during Audit period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during Audit period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client **(Not applicable to the Company during Audit period);**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during Audit period);** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during Audit period).**

(vi) The Company, being engaged in trading activity, is not attracting any sector specific laws.

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

(i) Secretarial Standards (with respect to Board and General Meetings) issued by The Institute of Company Secretaries of India (ICSI),

(ii) The Listing Agreement entered into by the Company with Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulation.

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

Majority decision is carried through and proper system is in place which facilitates/ensure to capture and record the dissenting member's views, if any, as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

(a) The Company has altered its Object Clause of the Memorandum of Association by adding new sub-clause 2 and 3 pursuant to approval of the Shareholders at 14th Annual General Meeting held on 25th September, 2025 and by adding new sub-clause 4 pursuant to approval of the Shareholders at Extra Ordinary General Meeting held on 24th February, 2026.

(b) The Company has passed a Special Resolution under Section 180(1)(a) of the Companies Act, 2013 authorizing the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company not exceeding Rs. 500/- Crore in 14th Annual General Meeting held on 25th September, 2025.

(c) The Company has passed a Special Resolution under Section 180(1)(c) of the Companies Act, 2013 authorizing the Board of Directors to borrow money together with money already borrowed by the Company (apart from temporary Loans) aggregating Rs. 500/- Crore in 14th Annual General Meeting held on 25th September, 2025.

(d) The Company has passed a Special Resolution under Section 186 of the Companies Act, 2013 authorizing the Board of Directors to make investment, grant Loans, provide securities and guarantees for an aggregate amount not exceeding Rs. 100/- Crore in 14th Annual General Meeting held on 25th September, 2025.

(e) The Company has passed a Special Resolution under Section 185 of the Companies Act, 2013 authorizing the Board of Directors to advance any Loans, give guarantee or provide securities in connection with any loan taken/to be taken by a group Company or any other Body Corporate in which Directors are interested for an aggregate amount not exceeding Rs. 100/- Crore in 14th Annual General Meeting held on 25th September, 2025.

(f) Rights Issue Committee has allotted 10,37,52,000 Equity Shares in its Committee Meeting held on 7th October, 2025 at an issue price of Rs. 2/- per equity share (including a premium of Re. 1/- per equity share) on rights basis to the eligible shareholders of the Company.

(g) The Board of Directors has allotted 67833700 Equity Shares in its Board Meeting held on 23rd March, 2026 at an issue price of Rs. 6/- (including a premium of Rs. 5/- per equity share) on preferential basis to Non-Promoters of the Company.

(h) The Board of Directors has allotted 48,00,00,000 Convertible Warrants in its Board Meeting held on 23rd March, 2026 at an issue price of Rs. 6/- (including a premium of Rs. 5/- per warrant) on preferential basis to Promoters and Non-Promoters of the Company.

Place: Surat
Date: 02/09/2026

MANISH R. PATEL
Company Secretary in Practice
ACS No: 19885, COP No. : 9360
Peer Review No. : 7382/2025
ICSI Unique Code: I2010GJ763400
ICSI UDIN: A019885H001348498

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

Annexure A

To,
The Members,
STARLINEPS ENTERPRISES LIMITED
(CIN: L14101GJ2011PLC065141)
Office No. 805, Solaris Bay View,
Near Iscon Mall, Piplod,
Surat-395007, Gujarat, India

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I further, report that the Compliance by the Company of applicable Financial Laws like Direct and Indirect Tax Laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

Place: Surat
Date: 02/09/2026

MANISH R. PATEL
Company Secretary in Practice
ACS No: 19885, COP No. : 9360
Peer Review No. : 7382/2025
ICSI Unique Code: I2010GJ763400
ICSI UDIN: A019885H001348498

Annexure-7

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Pursuant to the provisions of Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This report covers the operations and financial performance of the Company for the year ended 31st March, 2026. The Company has only one segment viz. Wholesale Trading of Diamond and Jewellery. The purpose of this chapter on Management Discussion and Analysis (MD&A) is to give stakeholders a better idea of the Company's business, its strategy and performance, and how it handles risk and capital.

The following management discussion and analysis is intended to help the reader to understand the results of operation, financial conditions and other material changes of **StarlinePS Enterprises Limited.**

(1) ECONOMIC OVERVIEW, INDUSTRY STRUCTURE AND DEVELOPMENTS:

India operates a mixed social market economy with significant public sector presence. The diamond industry is a significant contributor to India's economy, accounting for around 7.5% of the country's Gross Domestic Product (GDP) and 14% of its total merchandise exports. The Government of India declared the gems and jewellery industry as a focal point for exports. India is considered a global hub for low costs and inexpensive skilled labour. India stands as the global leader in cut and polished diamonds, with an annual export value of US$ 23 billion. In fact, 14 out of every 15 diamonds set in jewellery worldwide are processed in India, demonstrating the country's expertise in the sector.

Indian diamond exports, including diamond-studded jewellery, reach markets across the globe, including the United States, Europe, the Middle East, and Asia. The global diamond jewelry market is driven by continued demand for luxury goods, especially in markets like India, and a notable surge in the popularity of lab grown diamonds (LGD). One of the major technological developments in the Gems and Jewellery sector has been Lab grown diamonds (LGD). India is one of the leading producers of lab grown diamonds using chemical vapor deposition (CVD) technology. Lab grown diamonds accounted for a significant portion of the global diamond jewellery market, driven by lower prices and a growing consumer preference for sustainable and ethical options.

The sector is projected to grow at a compounded annual growth rate (CAGR) of 5.7% over the next decade, reaching about USD 124.70 billion by 2030. This growth reflects the expanding middle class, increasing disposable incomes, and a strong inclination towards gold and diamond jewellery as part of cultural and marriage-related traditions. According to the IMF, India is projected to become the third-largest economy by 2027 in USD terms at market exchange rates. The combination of a sustained anti-inflationary monetary policy stance and proactive supply management measures has kept headline inflation largely within the tolerance band.

India is one of the largest exporters of gems and jewellery and it contributes a major chunk to the total foreign reserves of the country and also one of the fastest growing industries in the country. It is extremely export oriented and labour intensive.

The global diamond jewellery market in 2025 was characterized by a mixed bag of challenges and opportunities. While traditional markets faced headwinds, emerging markets like India showed strong growth potential, driven by changing consumer preferences and the increasing acceptance of lab grown diamonds. A widening price gap highlights the increasing affordability of lab-grown diamonds, which is likely to shape future consumer preferences as more individuals opt for cost-effective alternatives.

The Indian government accepted the recommendation of GJEPC to promote indigenous manufacturing in the emerging Lab-grown diamond sector by providing research grants to the Indian Institute of Technology (IIT) for five years. The Government of India has reduced customs duty on cut and polished diamond, coloured gemstones, jewellery articles and parts. This move is anticipated to make jewellery more affordable, boosting domestic consumption, especially in the luxury segment. These initiatives aim to stimulate domestic demand, enhance global competitiveness, and support industry growth. The budget also addresses the rapid growth in the LGD sector by removing the Import of Goods at Concessional Rate conditions for duty-free imports of

LGD seeds. This policy change is expected to lower production costs, making LGDs more accessible to consumers and boosting their demand. The jewellery sector has responded positively to these budgetary measures.

The Company further strengthened its operations within the largely unorganized diamonds and jewellery industry by adopting more systematic and structured processes. Despite the sector's fragmented nature, India continued to hold a leading global position, comparable to its software industry, and saw growing international engagement and demand. In response, the Company focused on enhancing internal systems, ensuring compliance, and exploring new export avenues, positioning itself to capitalize on emerging opportunities and reinforcing its commitment to sustainable and organized growth in this competitive sector.

(2) OPPORTUNITY AND THREATS:

The Indian jewellery sector is facing increasing competition from lab-grown diamonds and sustainable jewellery. With the rise of eco-conscious consumers, lab-grown diamonds have become a popular alternative to traditional diamonds. To stay competitive, Indian jewellers need to adapt to these changing market trends and offer sustainable and eco-friendly jewellery options. In recent years after the entry of Lab grown Diamonds, our business has changed significantly. Earlier we were in to the only natural diamonds trading but in year 2024, we started trading in to the lab grown diamonds as well. It boosted the margins and also helped us to grow.

❖ Opportunities

Diamond and jewellery volumes in India continued to remain resilient during the year, supported by the nation's cultural affinity towards precious metals and gemstones, and the perception of these assets as stable stores of value. Key factors contributing to the Company's growth and the broader industry outlook include:

- **Cultural Significance and Traditions**

India's deep-rooted cultural association with jewellery, especially during weddings, festivals, and family occasions, sustained steady demand. This enduring cultural sentiment, reinforced by regional bridal exhibitions and jewellery shows held across major cities, helped strengthen retail volumes.

- **Economic Growth and Rising Disposable Incomes**

The Indian economy maintained robust growth in 2025-26, leading to higher disposable incomes among middle and upper-middle-class consumers. This economic momentum encouraged increased discretionary spending on luxury goods, including diamond and branded designer jewellery collections.

- **Strengthened Board and Personnel**

The Company inducted experienced professionals and technical advisors to its Board and Senior Management, enhancing governance and operational oversight. This strategic move positioned the Company to better respond to changing market dynamics and consumer preferences.

- **Innovative Design Introduction**

Ability to capitalize on current trends and offer unique, trendy designs specifically to attract younger demographics.

- **Stable Investment Returns**

Diamonds and gold retained their appeal as safe-haven assets, particularly amid global economic uncertainties. This sustained the trend of individual and institutional investment in jewellery as a store of value.

- **Technological Advancements in Manufacturing and Retail**

The Company accelerated the adoption of AI and digital tools during the year, including AI-powered design customization and virtual try-on platforms. These initiatives improved operational efficiency and enhanced customer experience, attracting younger, tech-savvy buyers.

- **Government Policies and Industry Support**

Favourable policy measures including initiatives to formalize the sector, lower import duties on select diamond categories, and the expansion of jewellery parks. The Union Budget, introduces several measures poised to influence India's diamond and jewellery sector. These collectively created a supportive environment for domestic demand and business growth. A significant highlight is the reduction of customs duty on jewellery articles and parts.

- **Growing E-commerce and Digital Presence**

The share of online sales increased, driven by consumer preference for convenience and digital engagement. Significant opportunity to leverage online platforms to increase sales reach and enhance brand visibility

❖ **Threats**

- **Fast-changing fashion trends**

The diamond and jewellery sector continued to face challenges from rapidly evolving global fashion trends, particularly among younger consumers who increasingly prefer modern, minimalist, or non-traditional designs. This required the Company and the broader industry to frequently refresh product lines and collections, leading to higher design and inventory costs. Additionally, the growing popularity of lower-priced costume jewellery and lab-grown diamonds further impacted demand for certain high-value, traditional pieces.

- **Shifting Consumer Preferences and Product Substitution:**

Growing acceptance and market penetration of lab-grown diamonds (LGDs) as a more affordable and ethically positioned alternative to natural diamonds, potentially impacting demand and margins for traditional diamond jewellery. Increasing consumer interest in silver jewellery and imitation/fashion jewellery as more afford able and versatile options for everyday wear, potentially diverting spending from natural diamond/gold.

- **Regulatory framework**

The regulatory environment remained dynamic during the year, with new compliance requirements related to hallmarking and strengthened anti-money laundering (AML) norms. While these measures aim to enhance transparency and consumer confidence, they also resulted in increased operational complexity and compliance costs for businesses in the sector.

- **Liquidity and funding challenges**

The industry continued to experience tightening of credit lines from financial institutions, partly due to broader economic caution and past incidents in the sector affecting lender sentiment. Reduced liquidity directly impacted the working capital cycle, making it more challenging for smaller players and even mid-sized firms to maintain large inventories of high-value diamond and gold products.

Despite these sector-wide threats, the Company remained focused on agile product strategies, strengthened compliance systems, and prudent financial management to mitigate potential risks and protect shareholder value.

(3) OUTLOOK:

The Company achieved steady growth, supported by technology adoption and customer-focused strategies. The outlook remains optimistic, with expectations to surpass average industry growth and inflation rates. Favourable government initiatives and rising domestic demand further strengthened market confidence. The Company also leveraged AI tools and digital platforms to cater to evolving consumer preferences. Overall, robust sector fundamentals and strategic initiatives position the Company for sustained growth in the coming years.

(4) RISK AND CONCERNS:

Following can be some of the risks and concerns the Company needs to be wary of:

- The largely unorganized structure of the market can affect the systematic functioning of the Company.
- Political instability, which has a tremendous impact on the capital markets.
- Likely opening up of the economy, which can be a double-edge sword.

- Geo political tensions and impact of war is seen in fluctuating raw materials prices.
- Also, currency rate fluctuations due to this global scenario can impact business.

(5) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. An extensive programmed of internal audits and management reviews supplements the process of internal financial control framework. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

In addition, the Company has identified and documented the risks and controls for each process that has a relationship to the financial operations and reporting. The Company also has in place an Audit Committee to have a periodic overview of the internal control procedures of the Company. The Audit committee is accessible at all times to the employees of the Company for any improvement to be recommended in the procedures in place

(6) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review, the Company has posted higher Revenue from Operation of Rs. 97,44,232.01/- Hundreds as compared to Rs. 73,34,817.49/- Hundreds in the corresponding previous year. The Company has posted Net Profit after tax of Rs. 1,11,791.59/- Hundreds in the current year as compared to the Net Profit after Tax of Rs. 6,57,520.40/- Hundreds in the corresponding previous year. Your Company has recorded lower Net Profit after tax (Standalone & Consolidated) due to write off the amount of Capital Work-in Progress of Rs. 5,29,360.00/- Hundreds which was initially capitalized and noted against the Capital Work-in-progress and appearing in the books of accounts of the Company. Your directors are hopeful to earn rational profit in the years to come.

(7) HUMAN RESOURCES & INDUSTRIAL RELATIONS:

The Company firmly believes that its most valuable asset is its human capital, and it remains committed to fostering a performance-driven and competency-focused culture. As of 31st March, 2026, Company's most valuable asset remains its dedicated workforce, whose professional expertise and commitment have played an essential role in meeting operational and strategic objectives during the year.

The Company maintained cordial and harmonious industrial relations across the business environment throughout the year, promoting an inclusive and collaborative work environment built on trust and mutual respect. Further, by aligning individual growth opportunities with organizational priorities, the Company continued to recognize and reward merit, encourage innovation, and promote cross-functional teamwork as part of its human resource strategy. The Board places on record its sincere appreciation for the dedication, professionalism, and teamwork of all employees, whose contributions remain central to the Company's continued growth.

(8) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO:

Pursuant to provisions of Regulation 34(3) of SEBI Listing Regulations read with Schedule V part B(1) details of changes in Key Financial Ratios is given hereunder:

SN	Ratios	FY 2025-26	FY 2024-25	Change in Ratio (%)
1	Debtors Turnover Ratio (Times)	5.43	14.38	-62.22%
2	Inventory Turnover Ratio (Times)	4.25	5.36	-20.69%
3	Interest Coverage ratio (Times)	5.81	NA	-
4	Current Ratio (Times)	17.82	2.22	701.19%

5	Debt Equity ratio (Times)	0.024	-	-
6	Operating Profit Margin ratio (%)	0.09	0.13	-28.76%
7	Net Profit Margin (%)	0.01	0.09	-87.12%
8	Return on Net Worth (%)	0.007	0.20	-96.66%

*Previous year's Figures have been regrouped / rearranged wherever necessary.

Notes for change in Ratios:

1. Debtors Turnover Ratio - This ratio is decreased due to delayed collection of receivables from the customers.
2. Inventory Turnover Ratio - It is decreased due to high holding of stock.
3. Current Ratio - Current Ratio is increased due to increase in the current assets of the Company.
4. Operating Profit (EBIDTA) and Net Profit Margin - Both ratios are decreased due to high material cost during the year under review
5. Return of Net Worth - It is decreased due to high material cost during the year under review and increased of capital base.

(9) CAUTIONARY STATEMENT:

Management discussion and analysis report describing the statements relating to the business, financial performance, strategy, and operations of StarlinePS Enterprises Limited. These statements are based on the management's current expectations, estimates, and assumptions regarding future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. Actual results may differ materially from these expressed in the statement due to various known and unknown risks, uncertainties, and other factors beyond the Company's control. The Company does not undertake to update, amend, modify or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable laws. Accordingly, readers and investors are cautioned not to place undue reliance on these forward-looking statements, which should be read in conjunction with the assumptions, risk factors, and disclaimers provided in the Management Discussion and Analysis section of this Annual Report.

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

Sd/-
Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Sd/-
Hardikbhai Patel
Whole Time Director & CFO
DIN: 08566796

Date: 02-09-2026
Place: Surat

Annexure-8

CORPORATE GOVERNANCE REPORT

[Pursuant to Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Corporate Governance Report, as applicable for the year ended 31st March, 2026 is set out below for the information of shareholders, investors and other stakeholders of **StarlinePS Enterprises Limited** ("Company").

A. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY:

At our Company, we firmly believe that strong and effective corporate governance is fundamental to sustaining growth, enhancing stakeholder value, and building lasting trust. Guided by the core principles of transparency, accountability, integrity, equity, and environmental responsibility, we have institutionalized governance practices that extend beyond mere compliance.

The Board of Directors fully supports and champions this philosophy, ensuring that the Company's affairs are conducted in a fair, ethical, and transparent manner. We view it as our inherent responsibility to provide timely and accurate disclosures on financial performance and governance matters, while proactively safeguarding and honouring shareholder rights and addressing their grievances promptly.

By embedding comprehensive corporate governance frameworks and best practices into every aspect of our operations, we aim to balance enterprise performance with rigorous accountability. This commitment empowers the management to steer the Company towards its corporate objectives efficiently, while responsibly serving the interests of all stakeholders and continuously working to maximize long-term shareholder value in today's dynamic business environment.

The Company follows principles governing disclosures and obligations as enshrined in the Regulation 4 of the SEBI Listing Regulations. Effective corporate governance practices always constitute the strong foundation on which successful commercial enterprises are built to last. Company's philosophy on Corporate Governance is to ensure that the:

(i) Board and Top Management of the Company are fully apprised of the Company's affairs which are aimed at assisting them in the efficient conduct of the Company so as to meet Company's obligation to the Shareholders.
(ii) Board exercises its fiduciary responsibilities towards Shareholders and Creditors so as to ensure high accountability.
(iii) To protect and enhance Shareholders' value.
(iv) Disclosure of information to the present and potential Investors is maximized.
(v) Decision making process in the Company is transparent and is backed by documentary evidence.

B. BOARD OF DIRECTORS:

The Board provides strategic guidance and independent views to the Company's management while discharging its fiduciary responsibilities. The Board also provides direction and also exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder's aspirations and society's expectations.

The Company is managed by the Board of Directors consisting highly qualified and experienced professionals from different fields, which formulates strategies, policies and reviews its performance periodically. The Chairperson and Managing Director manages the business of the Company under the overall supervision, guidance and control of the Board.

(i) Composition:

The composition of the Board of your Company is in conformity with the Regulation 17(1) of SEBI Listing Regulations and provisions of the Companies Act, 2013. As on 31st March, 2026, your Company has 6 (Six)

Directors with an optimum combination of Executive and Non-Executive Directors comprising of 4 (Four) Non-Executive Independent Directors including 3 (Three) Non- Executive Women Independent Directors and 2 (Two) Executive Directors including 1 (one) Chairman & Managing Director and 1 (one) Whole Time Director. None of the Directors have attained the age of 75 (Seventy-five) years.

The Company has formulated a Board Diversity policy to have a competent and highly professional team of Board Members. In compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board represents a desired mix of experience, knowledge and gender. The profiles of the Directors can be found on http://www.starlineps.com/about.html.

(ii) Board Meeting Procedures:

The meetings are being convened by giving appropriate advance notice after obtaining the approval of the Chairman of the Board. Detailed agenda and other explanatory statements are circulated in advance amongst the members for facilitating meaningful, informed and focused discussions at the meeting. As per the convenience of the Members of the Board, the Board Meetings are usually held at the Company's registered office. The Members of the Board have complete access to all information of the Company. The Board is also free to recommend inclusion of any matter in agenda for discussion.''

The Minutes of the proceedings of each Board Meeting is recorded and the same is sent to all Directors for their comments, if any. The said minutes are getting approved at the next Board Meeting and the same are signed by the Chairman as prescribed in the Companies Act, 2013 and Rules made thereunder as well as per the Secretarial Standards.

The Company Secretary is responsible for preparation of Agenda papers for the meetings and is required to ensure adherence to all the applicable provisions of laws, rules, guidelines etc. The Board of Directors reviews quarterly Compliance Report confirming adherence to all applicable laws, rules, regulations and guidelines.

(iii) Board Meetings:

During the year under review, 9 (Nine) Board Meetings were held by the Company. All the board meetings have been held within the prescribed time gap of 120 days as per the provisions of the Section 173 of the Companies Act, 2013. The Agenda for the Board, General as well as Committee Meetings together with the appropriate supporting documents and relevant information were circulated in advance of the meetings to enable the Board to take the informed decisions.

The necessary quorum was present in all the meetings. Leave of absence was granted to concern Directors upon receipt of the request who could not attend the respective Board Meeting. The last Board Meeting of financial year 2024-25 was held on 14th February, 2025. Below given table is showing the number of meetings held during the year under review:

SN	Date of Board Meeting	Gap between two meetings
1.	20-05-2025	94
2.	27-06-2025	37
3.	11-08-2025	44
4.	28-08-2025	16
5.	12-11-2025	75
6.	24-01-2026	72
7.	12-02-2026	18
8.	14-03-2026	29
9.	23-03-2026	8

The 14th Annual General Meeting of the Company was held on 25th September, 2025.

(iv) Details of attendance at the Board Meetings, Last Annual General Meeting and Shareholding of each Director as on 31st March, 2026 are as follows:

Name of Directors	Designation	Category	Attendance Particulars		No. of Equity Shares held as on 31st March, 2026
			Board Meetings attended	Last AGM	
Mr. Shwetkumar Koradiya	Chairman & Managing Director	ED	9	Yes	Nil
Mr. Hardikbhai Patel	Whole-Time Director	ED	9	Yes	Nil
Ms. Jenish Bhavsar	Director	NEID	9	No	Nil
Mrs. Neha Patel	Director	NEID	9	Yes	Nil
Mr. Yashkumar Trivedi	Director	NEID	9	Yes	Nil
Ms. Hiral Patel	Director	NEID	7	Yes	Nil

ED – Executive Director, NEID – Non-Executive Independent Director

(v) The Details of Directorships and Committee positions held by directors in other Companies or Committees other than StarlinePS Enterprises Limited as on 31st March, 2026:

Name of the Director	No. of directorship in other Companies	No. of membership in Other Committees*	No. of Chairpersonship in Other Committees*
Mr. Shwetkumar Koradiya	1	--	--
Mr. Hardikbhai Patel	1	--	--
Ms. Jenish Bhavsar	--	--	--
Mrs. Neha Patel	--	--	--
Mr. Yashkumar Trivedi	1	--	--
Ms. Hiral Patel	5	3	1

**Number of membership and chairpersonship in Other Committees includes only Audit Committee and Stakeholders Relationship Committee excluding Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.*

(vi) Name of other listed entities where Directors of the Company is Directors and the category of Directorship as on 31st March, 2026:

Name of the Director	Name of other Listed Companies in which the concerned Director is a Director	Category of Directorship
Mr. Shwetkumar Koradiya	--	--
Mr. Hardikbhai Patel	--	--
Ms. Jenish Bhavsar	--	--
Mrs. Neha Patel	--	--
Mr. Yashkumar Trivedi	--	--
Ms. Hiral Patel	1. Madhav Infra Projects Limited 2. Hemo Organic Limited 3. 7NR Retail Limited 4. Sakar Healthcare Limited	NEID NEID NEID NEID

NEID – Non-Executive Independent Director

In terms of the provisions of the Act, and SEBI Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on a periodical basis. Based on such disclosures, it is confirmed that as on 31st March, 2026, none of the Directors on the Board, holds a Directorship position in more than 20 (twenty) companies [including 10 (ten) public limited companies and 7 (seven) listed companies]; serve as an Independent Director in more than 7 (seven) listed companies; holds whole time director/ managing director position and serves as an Independent Director in more than 3 (three) listed companies; and pursuant to Regulation 26 of the SEBI Listing Regulations none of the Directors is a member of more than 10 (ten) Committees (Audit Committee and the Stakeholders Relationship Committee) and/or Chairperson of more than 5 (five) Committees (Audit Committee and the Stakeholders Relationship Committee) across all the Indian Public Limited Companies in which he/she is a Director.

During the year 2025-26, the Company has provided minimum information to the Board as required under Part-A of Schedule II of Regulation 17(7) of the SEBI Listing Regulations pertaining to Corporate Governance. The Company has not entered into any transactions during the year under report with Promoter, Directors, Senior Management Staff etc. that could have potential conflict of interest with the Company at large.

None of the Independent Directors are Promoters or related to Promoters. They do not have a pecuniary relationship with the Company and further do not hold two percent or more of the total voting power of the Company. None of the independent directors of the Company is a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director. None of the Non-executive Director had any pecuniary relationship with or entered any pecuniary transactions with the Company, during the financial year 2025-26.

(vii) Disclosure of relationships between directors inter-se:

As on 31st March, 2026, none of the Directors of the Company were related to each other

(viii) number of shares and convertible instruments held by non- executive directors:

Name of the NEID	No. of Equity Shares held in the Company	No. of convertible instruments held in the Company
Ms. Jenish Bhavsar	Nil	Nil
Mrs. Neha Patel	Nil	Nil
Mr. Yashkumar Trivedi	Nil	Nil
Ms. Hiral Patel	Nil	Nil

NEID – Non-Executive Independent Director

(ix) Independent Directors:

- **Appointment & Criteria of Selection of Independent Directors:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Nomination and Remuneration Committee considers the appointment of such a person as an Independent Director on the Board of the Company, who has an independent standing in his/her respective field or profession and possess the required skill to contribute to the maximum improvement and growth of the Company. The factors such as Qualification, positive attributes, expertise, skills, etc. are considered by the Committee for the selection of an Independent Director, in accordance to the Company's policy. The maximum tenure of independent directors is in compliance with the Act. At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a director. The template of the letter of appointment is available on the Company's website at the web link https://www.starlineps.com/investors.html#policies

- **Familiarization Program to Independent Directors:**

As per Regulation 25(7) of the SEBI Listing Regulations, Familiarisation Program has been carried out by the Company for the Independent Directors regard to their role, rights, responsibilities in the Company, nature of the industry, the business models of the Company, etc., details of which has been posted on Company's website at the web link https://www.starlineps.com/investors.html#policies

- **Separate Meeting of Independent Directors:**

During the year 2025-26, the separate meetings of the Independent Directors was held on 23rd June, 2025 and 12th February, 2026 and the businesses as envisaged as per Regulation 25(3) of the SEBI Listing Regulations, and clause 7 of Schedule IV of the Companies Act, 2013 (Code for Independent Directors) were transacted, without the presence of non-independent directors and other members of the management. The details of attendance at the meeting are given below:

Name of Directors	Designation	Meeting attended
Mrs. Neha Patel	Chairperson	Yes
Mr. Yashkumar Trivedi	Member	Yes
Ms. Jenish Bhavsar	Member	Yes
Ms. Hiral Patel	Member	Yes

- **Declaration by Independent Directors and Confirmation of the Board:**

All Independent Directors have given declarations of independence, as required under Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to registered themselves with the Indian Institute of Corporate Affairs ('IICA') towards the inclusion of their names in the data bank maintained with it and they meet the requirements of the proficiency self-assessment test. All Independent Directors of the Company have affirmed compliance with Schedule IV of the Act and the Company's Code of Conduct for Directors and Employees for the Financial Year 2025-26.

The Board of Directors of the Company, after taking these declarations on record and undertaking due veracity of the same, concluded that the Independent Directors of the Company are persons of integrity and possess the relevant expertise, experience and proficiency to qualify as Independent Directors of the Company and are independent of the Management of the Company. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. As required under Regulation 25(9) of the SEBI Listing Regulations the Board of Directors of the Company has taken on record the declaration and confirmed the same after undertaking due assessment of the veracity of such declarations.

- **Resignation by Independent Directors:**

During the year under review, no independent director resigned before the expiry of his/her term.

(x) Matrix of skills/expertise/competencies of the Board of Directors:

The Board comprises with highly qualified members possessing required skills, expertise and competence in making effective contributions towards the growth of the company. The Board members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance.

In the opinion of the Board, the skills are available with the board and the following chart / matrix depicts the aforesaid skills/expertise/competence possessed by the board as on 31st March, 2026 for effectively conducting the business of the Company:

Board skills and experience:

S1 - Operations
S2 - Finance, Accounts & Audit
S3 - Legal
S4 - Compliance/ Corporate Governance
S5 - Business Development
S6 - Information Technology

Board Competency Matrix:

Name of Directors	S1	S2	S3	S4	S5	S6
Mr. Shwetkumar Koradiya	✓	✓		✓	✓	
Mr. Hardikbhai Patel		✓				✓
Mrs. Neha Patel		✓	✓	✓		
Mr. Yashkumar Trivedi	✓	✓				
Mrs. Jenish Bhavsar	✓	✓				✓
Ms. Hiral Patel		✓	✓	✓	✓	

(xi) Code of Conduct:

The Company has always encouraged and supported ethical business practices in personal and corporate behaviour by its directors and employees. The Company has framed a Code of Conduct for Board Members

and Senior Management staff of the Company. The Board Members and Senior Management Staff have affirmed compliance with the said Code of Conduct. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. Both the Codes are posted on Company's website https://www.starlineps.com/investors.html#policies.

Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all Board members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct for the financial year ended 31st March, 2026.

Directors and Senior Management of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

C. COMMITTEES OF THE BOARD:

The Board Committees serve as an integral part of the Company's framework for ensuring robust corporate governance. These Committees are established to oversee specific functional areas, facilitating timely and effective resolution of diverse matters. The Board retains overall supervision of the Committees' functioning and remains accountable for their actions. Further, the minutes of all Committee meetings are regularly placed before the Board for its review, and all decisions and recommendations made by the Committees are duly presented to the Board for its consideration or approval.

During the financial year, the Board has accepted the recommendations of Committees on matters where such a recommendation is mandatorily required. There have been no instances where such recommendations have not been considered.

As on 31st March, 2026, the Board has established the following committees.

I. Audit Committee
II. Nomination and Remuneration Committee
III. Stakeholders Relationship Committee
IV. Risk Management Committee
V. Corporate Social Responsibility Committee

I. AUDIT COMMITTEE:

The Company has constituted an Audit Committee whose roles and responsibilities align with the scope of activities specified under Part C of Schedule II in accordance with Regulation 18 of the SEBI Listing Regulations and as prescribed under Section 177 of the Companies Act, 2013. The Audit Committee supervises the company's financial reporting procedure and serves as a liaison between the Board of Directors, Statutory Auditors, Internal Auditors, and Management. In addition to reviewing the internal audit and action taken reports, the Committee's role is to supervise the integrity and quality of the accounting, auditing, and financial reporting processes.

- **Powers of the Audit Committee includes:**

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it is considered necessary

- **Terms of reference of Audit Committee**

The terms of reference of this Committee are in line with the regulatory requirements mandated by the Section 177 of the Companies Act, 2013 read with Rules thereunder and Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations, which, interalia, includes:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and Auditor's report thereon before submission to the board for approval, with particular reference to:

   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   b) Changes, if any, in accounting policies and practices and reasons for the same;

   c) Major accounting entries involving estimates based on the exercise of judgment by management;

   d) Significant adjustments made in the financial statements arising out of audit findings;

   e) Compliance with listing and other legal requirements relating to financial statements;

   f) Disclosure of any related party transactions;

   g) Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue, preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
23. Review of Management Discussion and Analysis of financial condition and results of the operations; Management letters / letters of internal control weakness issued by Statutory Auditors;
24. Review of internal audit reports relating to internal control weaknesses; and the appointment, removal and terms of remuneration of the chief internal auditor.
25. Review of statement of deviations: quarterly statement of deviation(s) including report of monitoring agency, submitted to stock exchange(s) in terms of Regulation 32(1) and annual statement of funds utilized for purposes other than those stated in the offer document/prospectus /notice in terms of Regulation 32(7) of SEBI Listing Regulations.

- The Audit Committee discharges its functions and obligations on a regular basis and on the occurrence of the events.

- During the financial year 2025-26, meetings of the Audit Committee were held 6 (Six) times on the following dates: (1) 20th May, 2025, (2) 11th August, 2025, (3) 28th August, 2025, (4) 12th November, 2025, (5) 24th January, 2026 and (6) 12th February, 2026, and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

- As on 31st March, 2026, details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Audit Committee Meetings held and attended during the respective tenure of members	
			Held	Attended
*Mrs. Neha Patel	Chairperson	NEID	6	6
Ms. Jenish Bhavsar	Member	NEID	6	6
#Mr. Yashkumar Trivedi	Member	NEID	6	6

NEID: Non-Executive Independent Director

*In view of the completion of tenure of Mrs. Neha Patel, the committee was re-constituted by the Board of Directors in their meeting held on 29th June, 2026. On completion of tenure of Mrs. Neha Patel as an Independent Director w.e.f. 30th June, 2026 (close of the day), she ceased to be a Chairperson of the Audit Committee. Mr. Yashkumar Trivedi was appointed as a Chairperson and Mr. Shwetkumar Koradiya as a Member of the Audit Committee w.e.f. 01st July, 2026.

#Further, due to completion of tenure of Mr. Yashkumar Trivedi, the committee was re-constituted by the Board of Directors in their meeting held on 13th August, 2026. On completion of tenure of Mr. Yashkumar Trivedi as an Independent Director w.e.f. 22nd August, 2026 (close of the day), he ceased to be a Chairperson of the Audit Committee. Mr. Deep Trivedi was appointed as a Chairperson of the Audit Committee w.e.f. 23rd August, 2026.

- All the members of the Audit Committee are financially literate and possess accounting and financial management knowledge. The Company Secretary of the Company acts as the Secretary of the said Committee. The Chief Financial Officer of the Company, Internal Auditors and Statutory Auditors are invitees to the meetings of the Audit Committee as and when necessary.

- Mrs. Neha Patel, the Chairman of the Audit Committee, was present at the AGM of the Company held on 25th September, 2025. The Minutes of all the Audit Committee Meetings were noted and reviewed by the Board of Directors at the subsequent Board Meetings.

II. NOMINATION AND REMUNERATION COMMITTEE:

Your Company has in place a Nomination and Remuneration Committee, constituted in accordance with Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013, comprising of members in compliance of said regulations. The Committee performs its duties and discharges its responsibilities as per its terms of reference and directions, if any, given by the Board from time to time.

- **Terms of reference:**

The Committee is entrusted with the powers as prescribed under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to SEBI Listing Regulations. The role and terms of reference of Nomination and Remuneration Committee which, interalia, includes:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of independent directors and the board of directors.
4. Devising a policy on diversity of board of directors.
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and shall carryout evaluation of every director's performance.
6. Review whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Recommend to the Board, the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of the employees.
9. Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter.

The Company has adopted a policy relating to the appointment and remuneration of Directors and Key Managerial Personnel Pursuant to Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) has formulated "Nomination and Remuneration Policy" which deals inter-alia with the appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees. The said policy is uploaded on the website of the Company and web-link thereto is https://www.starlineps.com/investors.html#policies.

- During the Financial Year 2025-26, meetings of the Nomination and Remuneration Committee were held 3 (three) times on the following dates: (1) 23rd June, 2025, (2) 28th August, 2025, and (3) 12th February, 2026.
- As on 31st March, 2026, composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meetings held and attended during the respective tenure of members

			Held	Attended
*Mrs. Neha Patel	Chairperson	NEID	3	3
Ms. Jenish Bhavsar	Member	NEID	3	3
#Mr. Yashkumar Trivedi	Member	NEID	3	3

NEID: Non-Executive Independent Director

*In view of the completion of tenure of Mrs. Neha Patel, the committee was re-constituted by the Board of Directors in their meeting held on 29th June, 2026. On completion of tenure of Mrs. Neha Patel as an Independent Director w.e.f. 30th June, 2026 (close of the day), she ceased to be a Chairperson of the Nomination & Remuneration Committee. Mr. Yashkumar Trivedi was appointed as a Chairperson and Mr. Shreyansh Baid as a Member of the Nomination & Remuneration Committee w.e.f. 01st July, 2026.

#Further, due to completion of tenure of Mr. Yashkumar Trivedi, the Committee was re-constituted by the Board of Directors in their meeting held on 13th August, 2026. On completion of tenure of Mr. Yashkumar Trivedi as an Independent Director w.e.f. 22nd August, 2026 (close of the day), he ceased to be a Chairperson of the Nomination & Remuneration Committee. Mr. Deep Trivedi was appointed as a Chairperson of the Nomination & Remuneration Committee w.e.f. 23rd August, 2026.

- The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee and remained present in all meetings.
- The Minutes of all the Nomination and Remuneration Committee Meetings were noted and reviewed by the Board of Directors at the subsequent Board Meetings.
- **Performance Evaluation criteria:**

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Individual Directors and the Board. Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors. The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairperson of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and other factors. The parameters considered were leadership ability, adherence to corporate governance practices etc.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the degree of fulfilment of key responsibilities, adequacy of Committee composition, effectiveness of committee meetings, etc. The criteria for evaluation of Individual Directors include aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the Management outside Board/Committee Meetings. In addition, the Chairperson was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to KMPs.

The above criteria are as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India in line with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 5, 2017.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013, comprising of members in compliance of said regulations. The Committee performs its duties and discharges its responsibilities as per its terms of reference and directions, if any, given by the Board from time to time.

- **Terms of reference:**

The role and terms of reference of this Committee are in line with the regulatory requirements mandated by the Section 178 of the Companies Act, 2013 read with Rules thereunder, Regulation 20 read with Part D of Schedule II to SEBI Listing Regulations. The role and terms of reference of which, interalia, includes:

1. Oversee and review all matters connected with the transfer of the Company's securities, monitor redressal of Investors' / Shareholders'/ Security Holders' Grievances, performance of the Company's Registrar & Transfer Agents, recommend methods to upgrade the standard of services to investors, carry out any other function as may be referred by the Board from time to time or endorsed by any statutory notification / amendment or modifications as may be applicable.
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
3. Review of measures taken for effective exercise of voting rights by shareholders.
4. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
5. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
6. The Stakeholders Relationship Committee places a certificate of Registrar & Transfer Agent about the details of complaints received and their disposal during the quarter. The Committee also monitors redressal of complaints received from the shareholders relating to transfers/transmission of shares, non- receipt of annual reports and transfer of credit of shares to demat accounts, dividend and other investor-related matters.

- During the Financial Year 2025-26, meetings of the Stakeholders' Relationship Committee were held 4 (four) times on the following dates: (1) 20th May, 2025, (2) 11th August, 2025, (3) 12th November, 2025 and (4) 12th February, 2026. The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.
- As on 31st March, 2026, composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meetings held and attended during the respective tenure of members	
			Held	Attended
*Mrs. Neha Patel	Chairperson	NEID	4	4
Ms. Jenish Bhavsar	Member	NEID	4	4
#Mr. Yashkumar Trivedi	Member	NEID	4	4

NEID: *Non-Executive Independent Director*

*In view of the completion of tenure of Mrs. Neha Patel, the Committee was re-constituted by the Board of Directors in their meeting held on 29th June, 2026. On completion of tenure of Mrs. Neha Patel as an Independent Director w.e.f. 30th June, 2026 (close of the day), she ceased to be a Chairperson of the Stakeholders' Relationship Committee. Mr. Yashkumar Trivedi was appointed as a Chairperson and Mr. Shreyansh Baid as a Member of the Stakeholders' Relationship Committee w.e.f. 01st July, 2026.

#Further, due to completion of tenure of Mr. Yashkumar Trivedi, the Committee was re-constituted by the Board of Directors in their meeting held on 13th August, 2026. On completion of tenure of Mr. Yashkumar Trivedi as an Independent Director w.e.f. 22nd August, 2026 (close of the day), he ceased to be a Chairperson of the Stakeholders' Relationship Committee. Mr. Shreyansh Baid was appointed as a Chairperson and Mr. Deep Trivedi as a Member of the Stakeholders' Relationship Committee w.e.f. 23rd August, 2026.

- The status of investor complaints as on 31st March, 2026, as per the report received from Bigshare Services Private Limited, the Company's Registrar and Share Transfer Agent ("RTA"), is as under:

Particulars	No. of complaints
Number of complaints received during the financial year	0
Number of complaints disposed of during the financial year	0
Number of cases pending for more than ninety days	0
Number of complaints pending as on end of the financial year	0

During the financial year 2025-26, the Company received four complaints through the SCORES portal relating to clarification on the allotment of shares under the Rights Issue. All complaints were duly resolved within the prescribed timelines, and no complaint remained pending as on 31st March, 2026.

- The Minutes of the Stakeholders' Relationship Committee Meetings were noted and reviewed by the Board of Directors at the subsequent Board Meetings.

IV. RISK MANAGEMENT COMMITTEE:

As per the SEBI Listing Regulations, it is mandatory for top 1000 Listed Companies to constitute the Risk Management Committee. However, the Board of Directors of the Company in their Meeting held on 09th February, 2023**,** decided to constitute the Risk Management Committee in the Company w.e.f. 01st April, 2023, notwithstanding the fact that the Company is outside the purview of applicability of the said regulation.

- During the Financial year 2025-26, meetings of the Risk Management Committee were held 2 (two) times on the following dates: (1) 28th August, 2025 and (2) 12th February, 2026.

- As on 31st March, 2026, composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meetings held and attended during the respective tenure of members	
			Held	Attended
*Mrs. Neha Patel	Chairperson	NEID	2	2
Mrs. Jenish Bhavsar	Member	NEID	2	2
#Mr. Yashkumar Trivedi	Member	NEID	2	2

NEID: *Non-Executive Independent Director*

*In view of the completion of tenure of Mrs. Neha Patel, the Committee was re-constituted by the Board of Directors in their meeting held on 29th June, 2026. On completion of tenure of Mrs. Neha Patel as an Independent Director w.e.f. 30th June, 2026 (close of the day), she ceased to be a Chairperson of the Risk Management Committee. Mr. Yashkumar Trivedi was appointed as a Chairperson and Mr. Shreyansh Baid as a Member of the Risk Management Committee w.e.f. 01st July, 2026.

#Further, due to completion of tenure of Mr. Yashkumar Trivedi, Committee was re-constituted by the Board of Directors in their meeting held on 13th August, 2026. On completion of tenure of Mr. Yashkumar Trivedi as an Independent Director w.e.f. 22nd August, 2026 (close of the day), he ceased to be a Chairperson of the Risk Management Committee. Mr. Deep Trivedi was appointed as a Chairperson and Mr. Shreyansh Baid as a Member of the Risk Management Committee w.e.f. 23rd August, 2026.

- The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee and remained present in all meetings.

V. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors in their meeting held on 27th June, 2025 has constituted a CSR Committee.

- The role of the Committee, inter alia, includes:

1. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013.

2. Review and recommend the amount of expenditure to be incurred on the CSR activities, an annual action plan in pursuance of its CSR policy.

3. Review the impact of the undertaken CSR projects in the financial year.

4. Monitor the CSR Policy of the company from time to time.

- During the Financial year 2025-26, meeting of the Corporate Social Responsibility Committee was held on 11th August, 2025.

- As on 31st March, 2026, composition of the CSR Committee and their attendance at the meeting are given below:

Name	Designation	Category	No. of Meetings held and attended during the respective tenure of members	
			Held	Attended
Mr. Shwetkumar Koradiya	Chairperson	ED	1	1
*Mrs. Neha Patel	Member	NEID	1	1
#Mr. Yashkumar Trivedi	Member	NEID	1	1

ED: *Executive Director*
NEID: *Non-Executive Independent Director*

*In view of the completion of tenure of Mrs. Neha Patel, the Committee was re-constituted by the Board of Directors in their meeting held on 29th June, 2026. On completion of tenure of Mrs. Neha Patel as an Independent Director w.e.f. 30th June, 2026 (close of the day), she ceased to be a Member of the CSR Committee. Mr. Shreyansh Baid was appointed as a Member of the CSR Committee w.e.f. 01st July, 2026.

#Further, due to completion of tenure of Mr. Yashkumar Trivedi, Committee was re-constituted by the Board of Directors in their meeting held on 13th August, 2026. On completion of tenure of Mr. Yashkumar Trivedi as an Independent Director w.e.f. 22nd August, 2026 (close of the day), he ceased to be a Member of the CSR Committee. Mr. Deep Trivedi was appointed as a Member of the CSR Committee w.e.f. 23rd August, 2026.

VI. RIGHTS ISSUE COMMITTEE:

Board of Directors of the Company in their meeting held on 28th August, 2025, constituted the Rights Issue Committee to exercise all powers and discharge all functions which the Board is authorised for the purpose of undertaking Rights Issue of equity shares, comprising of two Executive Directors, Mr. Shwetkumar Koradiya and Mr. Hardikbhai Patel, one Non-Executive Independent Director, Mrs. Neha Patel, members of the Board of Directors of the Company as members of Rights Issue Committee.

The role of the Committee, inter-alia, covers to take all such actions and give all such directions as may be necessary that may arise in connection with the Rights Issue including the issuance and allotment of Rights Equity Shares and to do all such acts and deeds in connection thereto.

During the year, committee met 3 times on the following dates: 05th September, 2025, 01st October, 2025 and 07th October, 2025. All the members were present at the meeting.

Further, on completion of the objectives of the Committee, Board of Directors of the Company in their meeting held on 12th November, 2025, has dissolved the Rights Issue Committee effective immediately as of this date and relieved all members of the Committee from their duties and responsibilities associated with this Committee.

D. SENIOR MANAGEMENT:

The Company has identified Senior Management Personnel as per Regulation 16(1)(d) of the SEBI Listing Regulations.

The Particulars of senior management including the changes therein since the close of the previous financial year are as under:

Name	Designation	Changes, if any, during FY 2025-26 (Yes/No)	Nature of Change and effective date
Mr. Shwetkumar Koradiya	Managing Director	No	-
Mr. Hardikbhai Patel	Whole Time Director & CFO	No	-
Mrs. Madhuriben Chhatrola	Company Secretary & Compliance Officer	No	-

E. REMUNERATION OF DIRECTORS:

a) **The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors of the Company.**

b) **The criteria for making payment to Non-Executive Directors is available on the website of the Company and** web-link thereto is https://www.starlineps.com/investors.html#policies

c) **Disclosures with respect to remuneration:**

(i) **Remuneration package of individual directors:**

Non-Executive Directors

The Non-Executive Directors do not draw any remuneration from the Company other than the sitting fees. The Company pays the sitting fees to each Non-Executive Director at the rate of Rs. 1500/- for attending each Board Meeting & Committee(s) Meeting. The details of sitting fees paid to Non-Executive Directors for attending Board and Committee Meetings during the financial year 2025-26 are as under:

Name of Directors	Sitting Fees (in Rs.)	Others (Allowances/ Commission / Stock Option, etc)	Tenure
*Mrs. Neha Patel	40,500	-	5 years (upto 30th June, 2026)
Ms. Jenish Bhavsar	40,500	-	5 years (upto 2nd November, 2028)
**Mr. Yashkumar Trivedi	40,500	-	5 years (upto 22nd August, 2026)
Ms. Hiral Patel	13,500	-	5 years (upto 30th August, 2027)

*Mrs. Neha Patel completed her first term as an Independent Director w.e.f. 30th June, 2026 (close of the day) and Mr. Shreyansh Baid, was appointed on the Board as an Independent Director w.e.f. 01st July, 2026.

**Mr. Yashkumar Trivedi completed his first term as an Independent Director w.e.f. 22nd August, 2026 (close of the day) and Mr. Deep Trivedi, was appointed on the Board as an Independent Director w.e.f. 23rd August, 2026.

Executive Directors

The Company pays remuneration by way of salary to its Executive Director(s). The remuneration paid to the Chairman & Managing Director of the Company for the Financial Year 2025-26 is as follow:

Name of Director	Salary (Basic & DA)	Total	Tenure (s)
Mr. Shwetkumar Koradiya	10,50,000	10,50,000	3 years (upto 30th June, 2028)
*Mr. Hardikbhai Patel	Nil	Nil	3 years (upto 30th June, 2028)

Executive Directors are not eligible to receive sitting fees as per the terms of appointment and the contract entered into with them.

*The Company has paid salary to Mr. Hardikbhai Patel, Whole Time Director & Chief Financial Officer (CFO) of the Company, in the capacity of CFO, so not considering in the remuneration of Executive Director(s).

The term of Mr. Shwetkumar Koradiya (DIN: 03489858), as a Managing Director and Mr. Hardikbhai Patel (DIN: 08566796), as a Whole Time Director of the Company were completed on 30th June, 2025. The Members of the Company at its 14th Annual General Meeting held on 25th September, 2025, had approved the re-appointment of Mr. Shwetkumar Koradiya (DIN: 03489858), as a Managing Director and Mr. Hardikbhai Patel (DIN: 08566796), as a Whole Time Director of the Company for a further period of 3 years with effect from 01st July, 2025 to 30th June 2028.

(ii) Apart from the above remuneration details no other kind of fixed components, performance link incentives are given to the Directors. Executive Directors of the Company were not paid any Commission during the year.

(iii) Directors of the Company have not been paid any severance fees. The appointment of Non-Executive Directors and Independent Directors on the Board of the Company is not a contract for employment. The terms and conditions of appointment of Independent Directors are uploaded on the website of the Company and can be accessed from the web link at https://www.starlineps.com/investors.html#policies

(iv) The Company has not granted any stock options to the aforesaid Executive Director or Employees of the Company. The aforesaid Executive Director, as long as functions as such shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof.

F. GENERAL BODY MEETINGS:

(i) Date, Time and Venue where last three Annual General Meetings (AGM) were held:

Financial Year	Date and Time of AGM	Venue	Special Resolution Passed
2024-25	25th September, 2025 at 04:00 p.m. (IST)	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	a. Re-appointment of Mr. Shwetkumar Koradiya (DIN: 03489858) as a Chairman & Managing Director of the Company. b. Re-appointment of Mr. Hardikbhai Patel (DIN: 08566796) as a Whole Time Director of the Company. c. Approval of advance any loan, give guarantee or provide security u/s 185 of the Companies Act, 2013. d. Approval for make investments, grant loans, provide securities and guarantees u/s 186 of the Companies Act, 2013. e. Increasing borrowing limit under Section 180(1)(c) of the Companies Act, 2013. f. Increasing limit under Section 180(1)(a) of the Companies Act, 2013. g. Alteration of Object Clause of the Memorandum of Association (MoA) of the Company.
2023-24	26th September, 2024 at 04:00 p.m. (IST)		No special resolution was passed.
2022-23	26th September, 2023 at 04:00 p.m. (IST)		Re-appointment of Mrs. Jenish Bhavsar (DIN: 08264511) as an Independent Director.

(ii) Extra-ordinary General Meeting (EGM):

During the Financial Year 2025-26, one (1) EGM was held by the Company.

Date and Time of EGM	Venue	Special Resolution Passed
24th February, 2026 at 01:00 p.m. (IST)	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	a. Alteration of Object Clause of the Memorandum of Association (MoA) of the Company. b. Issue of upto 7,00,00,000 Equity Shares of face value of Re. 1/- each to the Non-Promoters of the Company on Preferential basis. c. Issue of upto 48,00,00,000 Convertible Warrants in to Equity Shares of face value of Re. 1/- each to Promoters and Non-Promoters of the Company on Preferential basis.

(iii) Postal Ballot:

During the Financial Year 2025-26, no resolution was passed through Postal Ballot.

After the closure of financial year 2025-26, the following resolutions were passed through Postal Ballot:

Date of Postal Ballot Notice	Types of Resolution	Voting Pattern		Brief Description of Resolutions
		% Votes in favour of the Resolution	% of Votes against the Resolution	
29th June, 2026	Special Resolution	100.00	0.00	Appointment of Mr. Shreyansh Baid (DIN: 03269224) as an Independent Director of the Company.
	Special Resolution	99.94	0.06	Approval for make investments, grant loans, provide securities and guarantees u/s 186 of the Companies Act, 2013.
	Special Resolution	100.00	0.00	Approval to make investment in Celloraa Energy Private Limited.
	Special Resolution	99.94	0.06	Approval to give guarantees or provide securities to Celloraa Energy Private Limited.

The Board of Directors had appointed Mr. Manish R. Patel (COP No. 9360), Practicing Company Secretary, as a Scrutinizer to conduct the Postal Ballot only through the remote e-voting process and for scrutinizing the votes cast therein, in a fair and transparent manner.

Procedure for Postal Ballot

1) In compliance with Regulation 44 of the SEBI Listing Regulations and Sections 108, 110 and other applicable provisions of the Act read with the Rules made thereunder and General Circulars issued by Ministry of Corporate Affairs, the Company provided electronic voting facility to all its shareholders. The Board of Directors at its meeting held on 29th June, 2026, had approved the proposal to conduct a postal ballot by voting through electronic means (remote e-voting).

2) In compliance with the MCA Circulars and pursuant to other applicable laws and Regulations, Postal Ballot Notice dated 29th June, 2026, was sent only in electronic form to those Shareholders whose e-mail addresses were registered with the Company/Depositories/RTA to enable them to cast their votes electronically. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope were not sent to the Shareholders.

3) The Company had engaged the services of National Securities Depository Limited ('NSDL') to provide remote e-voting facility to its shareholders. The e-voting period commenced from Friday, 03rd

July, 2026 at 9:00 a.m. (IST) and concluded on Saturday, 01st August, 2026 at 5:00 p.m. (IST). A newspaper advertisement as required under the Companies Act, 2013 was published in Business Standard (English) and Loksatta-Jansatta (Gujarati) newspapers on 03rd July, 2026.

4) The Shareholders of the Company holding shares as on the "cut-off" date i.e. Friday, 26th June, 2026 were entitled to vote on the resolutions as contained in the Notice.

5) After the end of remote e-voting period, the votes were unblocked on the e-voting website of the National Securities Depository Limited (NSDL) on Saturday, 1st August, 2026 in presence of two witnesses.

Based on the analysis of valid votes, the Scrutinizer submitted his report on 03rd August, 2026 to the Chairman of the Company. Based on the report, the Special resolution set out in the Postal Ballot notice dated 29th June, 2026 have been passed with requisite majority.

The result of the postal ballot along with the scrutinizer's report was hosted at the Company's website at https://www.starlineps.com/investors.html#others:~:text=pdf-,Postal%20Ballot and was also communicated to the Stock Exchange i.e. BSE Limited.

(iv) Special Resolutions proposed to be conducted through Postal Ballot:

Further, no special resolution is proposed to be conducted through postal ballot as on the date of this report.

G. MEANS OF COMMUNICATIONS:

The Company follows a robust process to seamlessly communicate with its stakeholders and investors thereby honouring their commitment towards the Company's vision. Prompt and efficient communication with the investor community/external constituencies enables them to be aware of the Company's business activities, strategy and future prospects. For this purpose, the Company provides multiple channels of communications through the following ways:

(i) Quarterly results:
The quarterly/half-yearly/annual financial results are published within the timeline stipulated under SEBI Listing Regulations. The results are also uploaded on BSE through BSE Listing Centre. The financial results also published in the newspapers within 48 hours from the conclusion of the Board meeting. Annual reports with audited financial statements are sent to the shareholders through permitted mode. The same information is updated on the website at https://www.starlineps.com/investors.html.

(ii) Newspapers wherein results normally published:
The results are normally published by your Company in Financial Express/Business Standard (English) in English version, circulating in the whole of India and Financial Express/Loksatta-Jansatta (Gujarati) in the vernacular language and where the registered office of the Company is situated and also displayed on the website of the Company at https://www.starlineps.com/investors.html.

(iii) Any website, where displayed:
The results are also displayed on your Company's website:
https://www.starlineps.com/investors.html.

(iv) Whether it also displays official news releases:
The shareholding pattern, quarterly compliances, contact information of designated employees who are responsible for assisting and handling the investors grievance and all other corporate communication to the Stock Exchange viz, The BSE Limited are filed electronically. The Company has complied with filing submission through BSE's BSE Listing Centre. The same information is updated on the website viz. www.starlineps.com within the prescribed time limit.

(v) Presentations made to institutional investors or to the analysts:
No presentations were made to the Institutional Investors or to Analysts.

(vi) SCORES (SEBI Complaints Redressal System):

SEBI vide its circular dated 31st July, 2023, introduced an Online Dispute Resolution Portal (ODR Portal) for resolving disputes of the investors in the Indian Securities Market. The ODR Portal integrates time bound online conciliation and arbitration methods to facilitate dispute resolution effectively. Investors are encouraged to initially address their concerns with market participants and may escalate to the Company through the SEBI SCORES guidelines, if not satisfied with the resolution provided earlier. If they remain unsatisfied with the resolutions exhausting all options, they have the opportunity to seek resolution through the ODR Portal. The ODR Portal is available only when complaint is not under consideration with market participants or the Company or pending before the judicial or quasi-judicial body.

H. GENERAL SHAREHOLDERS INFORMATION:

1.	**AGM - Date, Time and Venue**	15th AGM will be held on Wednesday, 30th September, 2026 at 03:00 p.m. (IST), through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
2.	**Financial Year**	From 1st April to 31st March
3.	**Dividend Payment Date**	During the year, the Company has not declared any dividend hence no details are to be offered in this regard.
4.	**Unclaimed Dividend**	During the year, no Un-claimed Dividend was transferred to the Investor Education and Protection Fund as per Section 124 and 125 of the Companies Act, 2013. At the beginning of the year as on 1st April, 2025, Rs. 24.64/-was lying unclaimed in Unpaid Dividend Account. During the year under review, no shareholders have claimed their dividend. Hence, the said Interim Dividend amounting to Rs. 24.64/- is still unclaimed by the shareholders. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2026 on the website of the Company.
5.	**The name and address of each stock exchange(s) at which the listed entity's securities are listed**	**BSE Limited (Main Board)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra
6.	**Payment of Annual Listing Fees**	The Annual Listing fees for the Financial Year 2025-26 has been paid to the Stock Exchange.
7.	**Security ISIN No.**	INE594W01042
8.	**Registrar to an issue and share transfer agents (RTA)**	**Bigshare Services Private Limited** **Address:** Office No S6-2, 6thFloor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra. Phone No.: 022 – 40430200, Fax: 022 - 28475207 Email: investors@bigshareonline.com Website: www.bigshareonline.com
9.	**Share Transfer and Dematerialisation System**	The company's shares are traded on stock exchanges in Demat mode only. Pursuant to Regulation 40 of the SEBI Listing Regulations, no requests for effecting transfer of securities have been processed unless the securities are held in the dematerialised form with the depository with effect from 1st April, 2019. Further, SEBI vide its Circular dated 25th January, 2022, read with SEBI Circular dated 7th May, 2024 has mandated that securities shall be

		issued only in dematerialized mode while processing duplicate / unclaimed suspense / renewal / exchange / endorsement / sub-division / consolidation / transmission / transposition service requests received from physical securities holders. Shareholders holding shares in physical form are advised to avail the facility of dematerialization at the earliest to avoid any inconvenience in future while transferring the shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account to seek guidance in the demat procedure. The Shareholders may also visit website of depositories viz. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL) for further understanding of the demat procedure.

10. Distribution of Shareholding as on 31st March, 2026:

Category	No. of Shareholders	% of total Shareholders	No. of Shares held	% of Shareholding
1 – 5000	41102	94.00	22260372	5.17
5001 – 10000	1153	2.64	8222151	1.91
10001 - 20000	523	1.20	7480672	1.74
20001 – 30000	211	0.48	5392152	1.25
30001- 40000	135	0.31	4827293	1.12
40001–50000	120	0.27	5641078	1.31
50001 – 100000	144	0.33	10882459	2.53
100001 & above	336	0.77	366259523	84.99
Total	**43724**	**100.00**	**430965700**	**100.00**

11. Category-wise Shareholding Pattern as on 31st March, 2026:

Category	No. of Shares	% of Shareholding
1. Promoter & Promoter Group (1)	**142069162**	**32.97**
2. Public shareholding (2)	**288896538**	**67.03**
Alternate Investment Funds	22030987	5.11
FII/FPI	0	0.00
Central Government / State Government	0	0.00
Individuals	243940190	56.66
NRI/OCBs	738228	0.17
Bodies Corporate	6401388	1.49
Trusts	701702	0.16
Unclaimed Suspense Account	533600	0.12
Hindu Undivided Family	6874406	1.60
Clearing Members	7676037	1.78
3. Non Promoter-Non Public shareholding (3)	**0**	**0.00**
Total (1+2+3)	**430965700**	**100.00**

Note: In terms of In-principle approval granted by the BSE Limited on 09-03-2026, the Board of Directors of the company at their meetings held on 23rd March, 2026 has allotted 6,78,33,700 equity shares of Re. 1/- each at an issue price of Rs. 6/- each to non-promoters and 48,00,00,000 convertible warrants to Promoters and Non-promoters on a preferential basis but as on 31st March, 2026 the same were not listed on the stock exchange i.e. BSE Limited.

12. Dematerialization of Shares & Liquidity:

As per the Reconciliation Share Capital Audit Report of 31st March, 2026 issued by the Practicing Company Secretary under Regulation 76 of the SEBI (Depositary and Participants) Regulations, 2018, break up of fully paid-up shares in physical and demat form as on 31st March, 2026 is as follow:

SN	Particulars	No. of Shares	% of Shares
1	Held in Demat form in CDSL	317761585	73.73
2	Held in Demat form in NSDL	43457915	10.08
3	Physical	1912500	0.44
	Total Listed Capital*	363132000	84.26
	Total Issued Capital*	430965700	100.00

*Difference between total listed capital and total issued capital is due to issued and allotment of 6,78,33,700 equity shares on 23rd March, 2026 on preferential basis, but as on 31st March, 2026 the same were not listed on the stock exchange i.e. BSE Limited. However, 6,78,33,700 Equity Shares were subsequently listed on the stock exchange after end of financial year 2025-26.

13. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:

Pursuant to approval of the shareholders granted on 24th February, 2026 in Extraordinary General Meeting of the Company, and in-principle approval dated 09th March, 2026 granted by BSE Limited, your Company in their Board Meeting held on 23rd March, 2026, has issued and allotted 48,00,00,000 Convertible Warrants at an issue price of Rs. 6/- each on preferential basis aggregating upto Rs. 288,00,00,000/- to the Promoters & Non-Promoters in accordance with the provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Each share warrant entitles the holder to subscribe to one fully paid-up equity share of face value Re. 1/- each of the Company at an issue price of Rs. 6/- per share (including premium of Rs. 5/- per share). The issue price has been determined in accordance with the pricing provisions prescribed under Regulation 164 of SEBI (ICDR) Regulations, 2018.

An amount of 25% of the issue price amounting to Rs. 1.50/- per warrant has been received at the time of allotment of share warrants. The balance 75% of the issue price is payable at the time of conversion of warrants into equity shares. The share warrants are convertible within a period of 18 months from the date of allotment. Upon exercise of the warrants, the Company shall allot equity shares to the warrant holders. In the event the warrants are not exercised within the stipulated period, the amount received upfront shall be forfeited in accordance with SEBI (ICDR) Regulations, 2018.

Pursuant to the aforesaid preferential issue of Convertible Warrants and considering the conversion ratio of 1:1, the paid-up share capital of the Company as on 31st March 2026 on a fully diluted basis is Rs. 91,09,65,700/- comprising of 91,09,65,700 Equity Shares of Re. 1/- each.

14. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Company is not carrying on any Commodity business and has also not undertaken any hedging activities, hence same are not applicable to the Company.

15. Plant Locations: Not Applicable

16. Address for Correspondence:

Registered Office & Corporate Office
StarlinePS Enterprises Limited
CIN: L14101GJ2011PLC065141
Office No. 805, Solaris Bay View,
Near Iscon Mall, Piplod,
Surat-395007, Gujarat
Website: www.starlineps.com

Company Secretary & Compliance Officer
Mrs. Madhuriben Chhatrola
Office No. 805, Solaris Bay View,
Near Iscon Mall, Piplod,
Surat-395007, Gujarat
Mob.: +91-7574999004
Email: info@starlineps.com

Shareholders may correspond with the Company at its Registered Office and /or with the Registrars and Share Transfer Agent, **Bigshare Services Private Limited** at office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra.
Phone No.: 022 – 40430200
Email: investors@bigshareonline.com

17. Credit Rating:

Company is not required to obtain Credit Rating.

18. Reconciliation of Share Capital Audit:

In keeping with the requirement of the SEBI, Mr. Manish R. Patel, (COP: 9360), Practicing Company Secretary, Surat, carry out a Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

19. Disclosure of Accounting Treatment:

The standalone and consolidated financial statements for the Financial Year 2025-26 have been prepared in accordance with the applicable Indian Accounting Standards (IND AS) and the provisions of the Companies Act, 2013 and the Rules framed thereunder. A significant accounting policy applied in preparation and presentation of financial statements has been set out in the Notes to Financial Statements.

I. OTHER DISCLOSURES:

(i) Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large:

All related party transactions that were entered into during FY 2025-26 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements.

The Company has put in place a policy for Related Party Transactions (RPT Policy) which has been approved by the Board of Directors and uploaded on the Company's website at the web link https://www.starlineps.com/investors.html#policies. The Policy provides for identification of RPTs, necessary approvals by the Audit Committee/Board/Shareholders, reporting and disclosure requirements in compliance with Companies Act, 2013 and SEBI Listing Regulations.

(ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by SEBI, ROC, Stock Exchange or any statutory authority, on any matter related to capital markets, during the last 3 (Three) financial years:

Pursuant to the BSE email dated 08th October, 2024, it has been observed that the Company has been marked as non-compliant under Regulation 295(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, due to a delay in the implementation of the Bonus Issue. As per the regulation, the trading of bonus shares is required to commence within a period of two months from the date of the Board meeting approving the Bonus Issue. The Board of Directors approved the Bonus Issue on 08th August, 2024, and accordingly, the trading should have commenced on or before 07th October, 2024. However, there has been a delay of two (2) days in the commencement of trading of the said bonus shares. As a result, BSE has imposed a monetary penalty of Rs. 40,000/- (Rupees Forty Thousand only) for the said non-compliance.

All Returns/Reports were filed within stipulated time with Stock Exchange(s)/other authorities.

No penalties or strictures were imposed by SEBI, Stock Exchange(s) or any Statutory Authorities for any matter relating to Capital Market during the last three years except as explain above.

(iii) Details of establishment of vigil mechanism whistle blower policy, and affirmation that no personnel has been denied access to the audit committee**:**

In compliance with the provisions of section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has established a vigil mechanism by adopting a Whistle Blower Policy for the Directors and employees of the Company to report concerns about unethical behaviour, actual or suspected incidents of fraud or violation of Code of Conduct. It also provides adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. An update on whistle blower complaints is provided to the Audit Committee of the Company on a quarterly basis.

Under this policy, your Company encourages its employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). All employees of the Company are covered under the Whistle Blower Policy. The Whistle Blower Policy is available on the Company's website at https://www.starlineps.com/investors.html#policies.

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

The Company has complied with all applicable mandatory requirements of SEBI Listing Regulations and certain discretionary disclosure requirements were undertaken.

(v) Web link where policy for determining 'material' subsidiaries is disclosed:

The policy of the Company relating to determining 'material' subsidiaries is available at the Company's website at the web link: https://www.starlineps.com/investors.html#policies.

(vi) Web link where policy on dealing with related party transactions:

The policy of the Company relating to Related Party Transaction is available at the Company's website at the web link: https://www.starlineps.com/investors.html#policies.

(vii) Disclosure of commodity price risks and commodity hedging activities:

Company is not carrying on any Commodity Business and has also not undertaken any hedging activities, hence same are not applicable to the Company.

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

The Company has not raised any funds through qualified institutions placement during the Financial Year ended 31st March, 2026 as specified under Regulation 32(7A) of SEBI Listing Regulations.

Preferential Issue and utilization of proceeds:

Pursuant to approval of the shareholders received on 24th February, 2026 in Extraordinary General Meeting of the Company, and in-principle approval dated 09th March, 2026 granted by BSE Limited, your Company in its Board meeting held on 23rd March, 2026 had issued and allotted 6,78,33,700 equity shares of face value of Re. 1/- each aggregating upto Rs. 40,70,02,200/- (Rupees Forty Crore Seventy Lakhs Two Thousand Two Hundred) and 48,00,00,000 Convertible Warrants at an issue price of Rs. 6/- each (including premium of Rs. 5/- each) aggregating upto Rs. 288,00,00,000/- (Rupees Two Hundred Eighty Eight Crore) to promoters and

non-promoters of the Company on preferential basis in accordance with the provisions of Section 42 and 62 of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018.

Your company has received an amount of 25% of the issue price amounting to Rs. 1.50/- per warrant at the time of allotment of share warrants. The balance 75% of the issue price is payable at the time of conversion of warrants into equity shares. Each share warrant entitles the holder to subscribe to one fully paid-up equity share of face value Re. 1/- each of the Company at an issue price of Rs. 6/- each (including premium of Rs. 5/- each). The issue price has been determined in accordance with the pricing provisions prescribed under Regulation 164 of SEBI (ICDR) Regulations, 2018. The share warrants are convertible within a period of 18 months from the date of allotment. Upon exercise of the warrants, the Company shall allot equity shares to the warrant holders. In the event the warrants are not exercised within the stipulated period, the amount received upfront shall be forfeited in accordance with SEBI (ICDR) Regulations, 2018.

After the year ended 31st March, 2026, BSE Limited has granted listing approval with vide Letter No. LOD/PREF/KS/FIP/217/2026-27 dated 12/05/2026 and trading approval with vide Letter No. LOD/PREF/VJ/27/2026-2027 dated 01/07/2026 for listing and trading of 6,78,33,700 equity shares of Re. 1/- each of the Company.

Your Company has appointed Acuite Ratings & Research Limited as the Monitoring Agency for monitoring the utilization of proceeds from the Preferential Issue of Equity shares and Convertible Warrants. The proceeds from the Preferential Issue as reviewed by the Monitoring Agency as on 31st March, 2026, subscription amount aggregating to Rs. 112.70 Crore was received pursuant to preferential issue of equity shares and convertible warrants.

Pursuant to Regulation 32 of the SEBI Listing Regulations, as on 31st March, 2026:

- Your company has utilised Rs. 5.32 Crore for General Corporate purpose out of the total subscription amount received, in line with the objects stated in the offer document.

- The balance amount of Rs. 107.38 Crore remains unutilised and is held in designated account, to be utilised in subsequent periods for the stated objects of the issue as per the offer documents.

- There has been no deviation or variation in the utilisation of proceeds from the objects stated in the offer documents.

The Audit Committee reviews the utilisation of proceeds on a periodic basis in compliance with applicable regulatory requirements.

As on the date of this Report, the Company has not fully utilised the proceeds of the preferential issue, and the funds continue to be deployed in accordance with the objects of the issue and the applicable regulatory requirements.

(ix) **Certificate from Practicing Company Secretary for non-disqualification of directors:**

Certificate from Mr. Manish R. Patel (COP: 9360), Practicing Company Secretary stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed to this report as "**Annexure-A"**.

(x) The Board of Directors has accepted all recommendation made by all Committees of the Boards and there were no instances where the Board of Directors had not accepted any recommendation of the Committees in the financial year ended 31st March, 2026.

(xi) Total fees for all services paid by the Company to the statutory auditor for FY 2025-26 is set out in Notes of the Standalone Financial Statements, forming part of the Annual Report.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace. The policy on Sexual Harassment at Workplace is placed on the Company's website at https://www.starlineps.com/investors.html#policies.

Details of complaints during the financial year 2025-26 are as follows:

Particulars	No. of complaints
Number of complaints received during the financial year	0
Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

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

During the period under review, there is no loan to firms/companies in which directors are interested.

(xiv) The Company does not have any material subsidiary as on 31st March, 2026 as per the criteria prescribed under the SEBI Listing Regulations. Company has incorporated a Wholly Owned Subsidiary, namely **"StarlinePS International Private Limited"**, in accordance with the applicable provisions of the Companies Act, 2013. However, the provisions relating to material subsidiaries are not applicable, as the said subsidiary does not qualify as a material subsidiary under the applicable regulations."

The Company has put in place a Policy for Determination of material Subsidiaries which has been approved by the Board of Directors and uploaded on the Company's website at the web link at https://www.starlineps.com/investors.html#policies.

(xv) The Company has complied with the requirements of sub-paras (2) to (10) of Part C of Schedule V (Corporate Governance Report) of the SEBI Listing Regulations

(xvi) The status on the compliance with the non-mandatory requirements as specified by Regulation 27(1) and Part E of Schedule II of the SEBI Listing Regulations is as under:

i) **The Board**

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

The Company is ranked from 1001 to 2000 as per the list prepared by recognized Stock Exchanges in terms of regulation 3(2) of SEBI Listing Regulations. As on 31st March, 2026, there were 3 (Three) Women Independent Director on the Board of the Company.

ii) **Shareholders Rights**

The quarterly, half-yearly and annual financial results of your Company are published in newspapers and posted on Company's website www.starlineps.com. The same are also available on the sites of stock exchange i.e. BSE Limited, where the shares of the Company are listed i.e. www.bseindia.com.

iii) **Modified opinion(s) in audit report/Audit Qualifications**
During the year under review, there is no audit qualification in your Company's Standalone and Consolidated Financial Statements for the financial year ended on 31st March, 2026. A declaration has submitted to the stock exchanges as per Regulation 33(3)(d) of the SEBI Listing regulations. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified opinion in audit report.

iv) **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**
Your Company has not separate posts of Chairman and Managing Director or the Chief Executive Officer.

v) **Reporting of Internal Auditors**
The Internal Auditor of the Company reports directly to the Audit Committee and are placed before the Audit Committee for its review.

vi) **Independent Directors**
The Independent Directors of the Company have met 2 (Two) time during the financial year 2025-26 on 23rd June, 2025 and 12th February, 2026, without the presence of non-independent directors and members of the management. All independent directors were present at meeting.

vii) **Risk Management**
Your Company is ranked from 1001 to 2000 as per the list prepared by recognized Stock Exchanges in terms of regulation 3(2) of SEBI Listing Regulations. Since, Your Company has constituted a risk management committee with the composition, roles and responsibilities specified in regulation 21 of the SEBI Listing Regulations.

(xvii) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations are as follows:

Regulation	Particulars of Regulation	Compliance Status (Yes/No)
17	Board of Directors	**Yes**
17A	Maximum Number of Directorships	**Yes**
18	Audit Committee	**Yes**
19	Nomination and Remuneration Committee	**Yes**
20	Stakeholders Relationship Committee	**Yes**
21	Risk Management Committee	**NA**
22	Vigil Mechanism	**Yes**
23	Related Party Transactions	**Yes**
24	Corporate Governance requirements with respect to subsidiary of listed entity	**Yes**
24A	Secretarial Audit and Secretarial Compliance Report	**Yes**
25	Obligations with respect to Independent Directors	**Yes**
26	Obligation with respect to Employees including Senior Management, Key Managerial Personnel, Directors and Promoters	**Yes**
27	Other Corporate Governance requirements	**Yes**
46(2)(b) to (i)	Website	**Yes**

J. As required by Regulation 34(3) read with Schedule V(D) of the SEBI Listing Regulations, a **Declaration signed by the Managing Director/Chief Executive Officer** stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is attached as **"Annexure-B"** to this report.

K. Auditors' Certificate on Corporate Governance:

The Auditors' Certificate on Compliance with Corporate Governance, as stipulated under Schedule V(E) of the SEBI Listing Regulations is annexed as "**Annexure-C**" to this report.

L. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:

The details of equity shares lying in the Unclaimed Suspense Account are as follows:

SN	Particulars	No. of Shareholders	No. of Shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	6	533600
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL	-
3	Number of shareholders to whom shares were transferred from suspense account during the year	NIL	-
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	6	533600

Your Company confirms that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

M. Disclosure of certain types of agreements binding listed entities:

There are no agreements that require disclosure under Clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

N. CEO and CFO Certification:

As required under Regulation 17(8) of the Listing Regulations, the Managing Director and Chief Financial Officer of the Company have certified to the Board of Directors with regard to the Financial Statements and other matters specified in the said Regulation for the Financial Year 2025-26. A Certificate is attached as "**Annexure-D**" to this report.

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

Sd/-
Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Sd/-
Hardikbhai Patel
Whole Time Director & CFO
DIN: 08566796

Date: 02-09-2026
Place: Surat

REGISTERED OFFICE:
Office No. 805, Solaris Bay View,
Near Iscon Mall, Piplod,
Surat-395007, Gujarat.

Annexure-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
STARLINEPS ENTERPRISES LIMITED
Office No. 805, Solaris Bay View,
Near Iscon Mall, Piplod,
Surat-395007, Gujarat, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **STARLINEPS ENTERPRISES LIMITED** having CIN L14101GJ2011PLC065141 and having Registered Office at Office No. 805, Solaris Bay View, Near Iscon Mall, Piplod, Surat-395007, Gujarat, India. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company (As per MCA record)
1	Mr. Shwetkumar Dhirajbhai Koradiya	03489858	26/04/2011
2	Mr. Hardikbhai Rajubhai Patel	08566796	01/07/2020
3	Mr. Jenish Ashok Bhavsar	08264511	03/11/2018
4	Mr. Yashkumar Sarjubhai Trivedi	09281016	23/08/2021
5	Ms. Hiral Vinodbhai Patel	09719512	01/09/2022
6	*Mrs. Neha Saurabh Patel	08851139	01/07/2021

* Mrs. Neha Saurabh Patel completed her tenure as an Independent Director and ceased to hold office with effect from 1st July, 2026, upon completion of her tenure and receipt of letter of unwillingness for re-appointment.

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

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as Independent director under Section 149 and criteria pertaining to appointment as Managing Director/Whole Time Director under Section 196 and Schedule V of the Companies Act, 2013.

Place: Surat
Date: 02/09/2026

MANISH R. PATEL
Company Secretary in Practice
ACS No: 19885, COP No. : 9360
Peer Review No. : 7382/2025
ICSI Unique Code: I2010GJ763400
ICSI UDIN: A019885H001343988

Annexure-B

DECLARATION BY THE MANAGING DIRECTOR ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

[Pursuant to the Regulation 34(3) read with Schedule V para D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

.

To,
The Members of
StarlinePS Enterprises Limited

I, Shwetkumar Koradiya, Chairman & Managing Director of the Company declare that all the members of the board of directors and senior management personnel have affirmed compliance with the "code of conduct of board of directors and senior management" framed under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2026.

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

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Date: 02-09-2026
Place: Surat

Annexure-C

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to the Regulation 34(3) read with Schedule V para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
STARLINEPS ENTERPRISES LIMITED
Office No. 805, Solaris Bay View,
Near Iscon Mall, Piplod,
Surat-395007, Gujarat

Dear Sir(s),

We have examined the compliance of conditions of Corporate Governance of StarlinePS Enterprises Limited, CIN L14101GJ2011PLC065141, for the year ended on 31st March 2026, as stipulated in Regulation 34(3) read with Para C and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.

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

For KANSARIWALA & CHEVLI,
Chartered Accountants
Firm Registration No. 123689W

(H.B. Kansariwala)
Partner
Membership No.: 032429
Peer Review No. 011854
UDIN: 26032429XUEPGG9059

Place: Surat
Date: 26-08-2026

Annexure-D

MD / CFO CERTIFICATION

[Pursuant to the Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors of
StarlinePS Enterprises Limited

We hereby certify that:

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

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

(2) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) It is to the best of our knowledge and belief that no transactions entered into by the StarlinePS Enterprises Limited during the years are fraudulent, illegal or violative of the Company's code of conduct.

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

d) We have indicated to the auditors and Audit committee

(i) significant changes in internal control over financial reporting during the year;
(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
(iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For StarlinePS Enterprises Limited

Shwetkumar Koradiya
Chairman & Managing Director
DIN : 03489858

Hardikbhai Patel
Whole Time Director & CFO
PAN: CVJPP3938E

Date: 28-05-2026
Place: Surat

Independent Auditor's Report

To the Members of STARLINEPS ENTERPRISES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **STARLINEPS ENTERPRISES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of material 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, changes in equity and its cash flows 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 ("SA"s) 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 ICAI's 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 judgement, 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.

Key Audit Matter	Auditor's Response
Write-off of Intangible Assets Under Development During the year ended 31 March 2026, the Company reassessed the recoverability of intangible assets under development which had been carried forward for several years. Based on management's evaluation of the project's commercial viability, future economic benefits and business plans, the Company concluded that the recognition criteria under Ind AS 38 were no longer met and accordingly wrote off the carrying value of such intangible assets under development to the Statement of Profit and Loss. Considering the significance of the amount involved and the degree of management judgment in assessing future economic benefits, this matter was considered to be a key audit matter.	Our audit procedures included, among others, evaluating management's assessment regarding the recoverability of the intangible assets under development and reviewing the basis for the decision to discontinue the project and write off the related costs. We examined supporting documentation, including management approvals, project status reports, business plans and other relevant evidence. We assessed whether the accounting treatment adopted by the Company is in compliance with the requirements of Ind AS 38 – Intangible Assets and verified the accuracy of the amount written off and the related disclosures made in the financial statements. Based on the procedures performed, we found the write-off and related disclosures to be appropriate.

Write-off of Intangible Assets Under Development

During the year, the Company reassessed the future economic benefits expected to be derived from certain intangible assets under development. Based on the outcome of such assessment and considering the current business and market conditions, management concluded that the assets no longer met the recognition criteria prescribed under Ind AS 38 – *Intangible Assets*. Accordingly, the carrying amount of ₹ 5,29,36,000 has been written off and recognised as an expense in the Statement of Profit and Loss during the year ended 31 March 2026. This write-off represents management's best estimate based on the information available as at the reporting date.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 Ind AS 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 implementation and maintenance of 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 Statements 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 and Board of Directors are 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 and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the 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 scepticism throughout the audit. We also:

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

- Obtain an understanding of internal financial 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 with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act based on our audit, we report that:

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

ii. 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.

iii. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account

iv. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

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

vi. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A". Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

I. The Company has not any pending litigations on its financial position in its standalone financial statements.

II. The Company did not have any long-term contracts including derivative contracts for which there are 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;

IV.

a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf

of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

V. The company has not declared or paid any dividend during the year in accordance with section 123 of the Companies Act 2013", Hence this clause is not applicable.

VI. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility. However, the same has been enabled throughout the year for all relevant transactions recorded in the software system.

2. As required by the Companies (Auditor's Report) Order, 2020, ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure- B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Kansariwala & Chevli
Chartered Accountants
Firm Reg. Number: 123689W

(H. B. Kansariwala)
(Partner)
Membership No.: 032429
UDIN: 26032429SZFDRM5681
Place: Surat
Date: 28-05-2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal Regulatory Requirements' section of our report to the Members of the Company of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 STARLINEPS ENTERPRISES LIMITED ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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 with reference to Standalone Financial Statements

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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31 March 2026, based on the internal control with reference to Standalone Financial Statements 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 Kansariwala & Chevli
Chartered Accountants
Firm Reg. Number: 123689W

(H. B. Kansariwala)
(Partner)
Membership No.: 032429
UDIN: 26032429SZFDRM5681
Place: Surat
Date: 28-05-2026

Annexure "B" to the Independent Auditor's Report

(Referred to in Paragraph 2 under 'Report on Other Legal Regulatory Requirements' section of our report to the Members of STARLINEPS ENTERPRISES LIMITED of even date)

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

i. **In respect of the Company's Property, Plant and Equipment, right-to-use assets and Intangible Assets:**

a)

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

b) The Company has maintained proper records showing full particulars of intangible assets.

c) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

b) According to the information and explanations given to us and the records of the company examined by us, the property, plant and equipment have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such physical verification.

c) Based on our examination of registered sale deeds and other documents, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. **In respect of its inventories:**

a) The inventory has been physically verified by the management during the year. In our opinion, the coverage, frequency and procedure of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business.

b) The Company has sanctioned working capital limits in excess of Rs. 5 Crore from banks on the basis of security of current assets. Further, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion during the year The Company has not provided any loans or advances in the nature of loans, nor has it provided any guarantees or security to any other entity during the year. Accordingly, the requirement to report on sub clause (b) to (f) of clause III of the Order is not applicable to the Company. However, the Company has made investments in companies including subsidiary. These investments are made in compliance with the provisions of Section 186 of the Companies Act, 2013.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the cost records maintained by the Company as prescribed under subsection (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities

b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

a) The Company has not defaulted in repayment of loans taken from the banks. The Company has not taken loans from financial institutions and Government.

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

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary.

x.

a) During the year, the Company has raised monies through a further issue of equity shares by way of a Rights Issue to the existing eligible equity shareholders. The Rights Issue was made in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws. Based on our examination of the relevant records and the information and explanations given to us, the monies raised through the said Rights Issue have been utilised for the purposes for which they were raised, except for such amounts, if any, remaining unutilised at the reporting date and disclosed in the financial statements.

b) During the year, the Company has made preferential allotment of equity shares and convertible warrants to promoters and non-promoters. Based on our examination of the relevant records and the information and explanations given to us, the requirements of Sections 42 and 62 of the Companies Act, 2013 and the Rules made thereunder in respect of the aforesaid preferential allotment have been complied with. Further, the funds raised through such preferential allotment have been utilised for the purposes for which they were raised.

xi. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

a) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

b) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

xiv.

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

xx. The Company has fully spent the amount required to be incurred towards Corporate Social Responsibility (CSR) during the year. Accordingly, there is no unspent CSR amount requiring transfer to a Fund specified in Schedule VII to the Companies Act, 2013, or to a special account, in accordance with the provisions of sub-section (6) of Section 135 of the said Act. Consequently, the provisions of clause 3(xx) of the Order are not applicable to the Company for the year under consideration.

For Kansariwala & Chevli
Chartered Accountants
Firm Reg. Number: 123689W

(H. B. Kansariwala)
(Partner)
Membership No.: 032429
UDIN: 26032429SZFDRM5681

Place: Surat
Date: 28-05-2026

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

Amount in '00

	Particulars	Notes	As at 31-03-2026	As at 31-03-2025
ASSETS				
1)	**Non-Current Assets**			
a)	Property, Plant and Equipment	2	57,492.28	58,836.75
b)	Investment Property		-	-
c)	Intangible Assets under development	3	-	5,29,360.00
d)	Financial Assets			
	(i) Investments	4	9,03,767.42	2,01,601.06
	(ii) Trade Receivables, Non-Current		-	-
e)	Other non-current assets		-	-
f)	Deferred Tax Assets (net)	5	1,710.16	859.25
			9,62,969.86	**7,90,657.06**
2)	**Current Assets**			
a)	Inventories	6	17,55,596.00	23,91,296.91
b)	Financial Assets			
	(i) Trade Receivables	7	18,16,969.36	5,20,116.34
	(ii) Cash and cash Equivalents	8	1,27,22,062.71	14,43,065.38
	(iii) Investments			
c)	Short term loan and advances	9	3,72,365.02	68,217.70
d)	Other current assets	10	49,922.48	1,08,558.12
			1,67,16,915.56	**45,31,254.44**
TOTAL ASSETS			**1,76,79,885.42**	**53,21,911.50**
EQUITY AND LIABILITIES				
Equity				
a)	Equity Share Capital	11	43,09,657.00	25,93,800.00
b)	Other Equity	12	1,24,32,371.81	6,91,375.18
			1,67,42,028.81	**32,85,175.18**
Liabilities				
1)	**Non-Current Liabilities**			
	(i) Trade Payables non-current		-	-
2)	**Current Liabilities**			
a)	Financial Liabilities			
	(i) Short Term Borrowings	13	3,95,408.02	-
	(ii) Trade Payables	14	4,87,159.79	18,77,588.66
b)	Other current liabilities	15	-	26,616.93
c)	Provisions	16	55,288.81	1,32,530.73
			9,37,856.61	**20,36,736.32**
TOTAL EQUITY AND LIABILITIES			**1,76,79,885.42**	**53,21,911.50**

The accompaning notes are intergral part of these financial statements

In terms of our report attached

For KANSARIWALA & CHEVLI	**For and on behalf of the Board of Directors**	
Chartered Accountants		
Firm Registration No. 123689W		
Harivadan B. Kansariwala	**Shwetkumar Koradiya**	**Hardikbhai Patel**
Partner	Chairman & Managing Director	Whole Time Director &
Membership No. 032429	DIN: 03489858	Chief Financial Officer
Peer Review No. 015136		PAN: CVJPP3938E
	Yash Trivedi	**Madhuriben Chhatrola**
Place: Surat	Director	Company Secretary
Date: 28-05-2026	DIN: 09281016	ACS: 74197

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Amount in '00 (except EPS)

Particulars	Notes	2025-26	2024-25
I. INCOME			
Revenue from Operations	17	97,44,232.01	73,34,817.49
Other Income	18	1,26,291.16	1,43,965.79
TOTAL INCOME		**98,70,523.18**	**74,78,783.28**
II. EXPENSES			
Cost of materials consumed	19	1,43,027.90	5,649.43
Purchase of Stock in Trade	20	81,79,797.47	88,65,308.75
Changes in inventories of Finished Goods and Stock-in-Trade	21	6,35,700.91	(23,53,021.85)
Employee Benefit expenses	22	31,273.92	27,882.90
Finance Cost	23	32,753.37	3,222.31
Depreciation and Amortisation expenses	24	5,339.21	2,210.78
Other Expenses	25	1,55,689.18	51,333.26
TOTAL EXPENSES		**91,83,581.96**	**66,02,585.57**
PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		6,86,941.22	8,76,197.70
III. EXCEPTIONAL ITEMS	26	5,29,360.00	-
PROFIT (LOSS) BEFORE TAX		1,57,581.22	8,76,197.70
IV. TAX EXPENSE	27		
(1) Current Tax		46,640.55	2,18,886.54
(2) Deferred Tax		(850.92)	(209.24)
(3) Short Provision for Income Tax of Earlier Year		-	-
TOTAL TAX EXPENSE		**45,789.63**	**2,18,677.30**
PROFIT (LOSS) FOR THE PERIOD		**1,11,791.59**	**6,57,520.40**
V. OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to Profit or Loss		-	-
VI. TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD (IV+V) (Comprising Profit/Loss and Other Comprehensive Income for the period)		**1,11,791.59**	**6,57,520.40**
VII. BASIC EARNINGS PER EQUITY SHARE OF RS 1 EACH		0.03	0.25
VIII. DILUTED EARNINGS PER EQUITY SHARE OF RS 1 EACH		0.02	0.25

The accompaning notes are intergral part of these financial statements
In terms of our report attached

For KANSARIWALA & CHEVLI
Chartered Accountants
Firm Registration No. 123689W

For and on behalf of the Board of Directors

Harivadan B. Kansariwala
Partner
Membership No. 032429
Peer Review No. 015136

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Hardikbhai Patel
Whole Time Director &
Chief Financial Officer
PAN: CVJPP3938E

Yash Trivedi
Director
DIN: 09281016

Madhuriben Chhatrola
Company Secretary
ACS: 74197

Place: Surat
Date: 28-05-2026

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

Amount in '00

Particulars	2025-2026		2024-2025	
Cash flow from operating activities				
Net Profit before Tax		1,57,581.22		8,76,197.70
Discontinued operations		-		-
Profit before income tax including discontinued operations		**1,57,581.22**		**8,76,197.70**
Adjustments for				
Depreciation and amortisation expense	5,339.21		2,210.78	
Capital Work in progress written off	5,29,360.00		-	
Interest & Finance Charge	32,753.37		-	
Dividend Income	-	5,67,452.58	-	2,210.78
Operating Profit before Working Capital Changes		**7,25,033.80**		**8,78,408.48**
(Increase)/Decrease in trade receivables (current and non-current)	(12,96,853.02)		(5,20,116.34)	
(Increase)/Decrease in inventories	6,35,700.91		(23,53,021.85)	
(Increase)/Decrease in Short term loan and advances	(3,04,147.32)		8,52,003.70	
(Increase)/decrease in other current assets	1,74,504.54		(88,095.34)	
Increase/ (Decrease) in trade payables (current and non-current)	(14,17,045.80)		16,46,721.20	
Increase/(decrease) in provision	(1,23,882.46)		1,353.68	
Cash generated from operations		**(23,31,723.15)**		**(4,61,154.95)**
Income taxes paid		1,15,868.90		1,67,447.48
Net cash inflow from operating activities		**(17,22,558.25)**		**2,49,806.06**
Cash flows from investing activities				
(Increase)/Decrease in investments	(7,02,166.36)		(1,76,546.14)	
Fair Valuation of Equity Instruments reconsiged through OCI	-		-	
Addition (Deduction) in Property Plant & Equipment and Investment Property	(3,994.74)		(60,072.26)	
Dividend Received	-		-	
Net cash used in investing activities		**(7,06,161.10)**		**(2,36,618.40)**
Cash flow from financing activities				
Proceeds from issues of shares	1,33,45,062.04			
Proceeds from borrowings	3,62,654.65			
Transactions with non-controlling interests				
Dividend Paid	-		-	
Net cash from financing activities		**1,37,07,716.69**		**-**
Net increase (decrease) in cash and cash equivalents		1,12,78,997.33		13,187.66
Cash and cash equivalents at the beginning of the year		14,43,065.38		14,29,877.72
Cash and cash equivalents at end of the year		**1,27,22,062.71**		**14,43,065.38**

In terms of our report attached
For KANSARIWALA & CHEVLI
Chartered Accountants
Firm Registration No. 123689W

For and on behalf of the Board of Directors

Harivadan B. Kansariwala
Partner
Membership No. 032429
Peer Review No. 015136

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Hardikbhai Patel
Whole Time Director &
Chief Financial Officer
PAN: CVJPP3938E

Yash Trivedi
Director
DIN: 09281016

Madhuriben Chhatrola
Company Secretary
ACS: 74197

Place: Surat
Date: 28-05-2026

Standalone Statement of Changes in Equity for the year ended 31st March, 2026

Amount in '00

Equity Share Capital

(1) Current Reporting Period	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated Balance at the beginning of current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity Shares of Rs. 1 each fully paid up	25,93,800.00	-	25,93,800.00	17,15,857.00	43,09,657.00

(2) Previous Reporting Period	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated Balance at the beginning of current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity Shares of Rs. 1 each fully paid up	21,61,500.00	-	21,61,500.00	4,32,300.00	25,93,800.00

1(One) Equity Share of the Company of face value of Rs.5/- each has been sub divided into 5 (Five) Equity Shares of face value Rs.1/- each w.e.f. September 25, 2024.

OTHER EQUITY :

Particulars	Reserve and Surplus						Other Comprehensive Income	
	Capital Reserve	Securities Premium Account	Debentures Redemption Reserve	Share Warrant money	Revaluation Reserve	Retained Earnings	Remeasurements of net defined benefit plans	Total
Balance as at 31st March' 2024	-	1,71,900.00	-	-	-	2,94,254.78	-	**4,66,154.78**
Changes in accounting policy or prior period item	-	-	-	-	-	-	-	-
Restated balance at 31st March' 2024	-	1,71,900.00	-	-	-	2,94,254.78	-	**4,66,154.78**
Profit for the year	-	-	-	-	-	6,57,520.41	-	**6,57,520.41**
Income for the year	-	-	-	-	-	-	-	-
Dividend-Equity Share	-	-	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-	-	-
Utilized for set off of Assets	-	-	-	-	-	-	-	-
Transfer to general reserve	-	(1,71,900.00)	-	-	-	(2,60,400.00)	-	**-4,32,300.00**
Transfer from retained earnings	-	-	-	-	-	-	-	-
Balance as at 31st March' 2025	**-**	**-**	**-**	**-**	**-**	**6,91,375.19**	**-**	**6,91,375.19**
Balance as at 31st March' 2025	-	-	-	-	-	6,91,375.19	-	**6,91,375.19**
Changes in accounting policy or prior period item	-	-	-	-	-	-	-	-
Restated balance at 31st March' 2025	-	-	-	-	-	6,91,375.19	-	**6,91,375.19**
Profit for the year	-	-	-	-	-	1,11,791.60	-	**1,11,791.60**
Income for the year	-	44,29,205.00	-	72,00,000.02	-	-	-	**1,16,29,205.02**
Dividend-Equity Share	-	-	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-	-	-
Utilized for set off of Assets	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-	-
Balance as at 31st March' 2026	**-**	**44,29,205.00**	**-**	**72,00,000.02**	**-**	**8,03,166.79**	**-**	**1,24,32,371.81**

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

As per our report of even date.

For Kansariwala & Chevli
Chartered Accountants
FRN 123689W

For and on behalf of the Board of Directors
STARLINEPS ENTERPRISES LIMITED

Harivadan B. Kansariwala
Partner
Membership No. : 032429

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Hardikbhai Patel
Whole Time Director & Chief Financial Officer
PAN: CVJPP3938E

Yash Trivedi
Director
DIN: 09281016

Madhuriben Chhatrola
Company Secretary
ACS: 74197

Place : Surat
Date : 28/05/2026

Notes forming part of the standalone financial statements

Amount in '00

NOTE 2 Property, Plant & Equipments

	Description of Assets	Air Conditioner	Machinery	Mobile Phone	Computer	Digital Electric Machine	Furniture	Photo Composer	Safe Vault	Office - Solaris Bay View	Total
I.	**Gross Block**										
	Balance as on March 31, 2024	**247.50**	**-**	**-**	**8,292.37**	**-**	**5,100.00**	**3,000.00**	**-**	**-**	**16,639.87**
	Additions	2,734.38	392.00	726.52	462.81	1,375.00	1,336.27	-	-	53,045.28	7,026.98
	Disposals	-			-		-	-	-		-
	Other adjustments	-			-		-	-	-		-
	Balance as on March 31, 2025	**2,981.88**	**392.00**	**726.52**	**8,755.18**	**1,375.00**	**6,436.27**	**3,000.00**	**-**	**53,045.28**	**23,666.85**
	Additions	-	-	-	3,994.74	-	-	-	-	-	3,994.74
	Disposals	-			-		-	-	-		-
	Other adjustments	-			-		-	-	-		-
	Balance as on March 31, 2026	**2,981.88**	**392.00**	**726.52**	**12,749.92**	**1,375.00**	**6,436.27**	**3,000.00**	**-**	**53,045.28**	**27,661.59**
											-
II.	**Accumulated Depreciation and Impairment**										-
	Balance as on March 31, 2024	**225.77**	**-**	**-**	**7,798.89**	**-**	**4,662.05**	**2,977.89**	**-**	**-**	**15,664.60**
	Depreciation for the year	15.34	37.05	52.62	440.81	117.07	242.27	13.96	-	1,291.66	2,210.78
	Disposals	-			-		-	-	-		-
	Balance as on March 31, 2025	**241.11**	**37.05**	**52.62**	**8,239.70**	**117.07**	**4,904.32**	**2,991.85**	**-**	**1,291.66**	**17,875.38**
	Depreciation for the year	709.58	91.89	15.14	1,332.45	325.68	344.07	-	-	2,520.40	5,339.21
	Disposals	-			-		-	-	-		-
	Balance as on March 31, 2026	**950.69**	**128.94**	**67.76**	**9,572.15**	**442.75**	**5,248.39**	**2,991.85**	**-**	**3,812.06**	**23,214.59**
III	**Net Block**										
	Balance as on March 31, 2026	**2,031.19**	**263.06**	**658.76**	**3,177.77**	**932.25**	**1,187.88**	**8.15**	**-**	**49,233.22**	**57,492.28**
	Balance as on March 31, 2025	**2,740.77**	**354.95**	**673.90**	**515.48**	**1,257.93**	**1,531.95**	**8.15**	**-**	**51,753.62**	**58,836.75**

NOTE 3 Intangible Assets under development **Amount in '00**

	Description of Assets	**Total**
I.	**Gross Block**	
	Balance as on March 31, 2024	5,29,360.00
	Additions	-
	Disposals	-
	Other adjustments	-
	Balance as on March 31, 2025	5,29,360.00
	Additions	-
	Disposals	5,29,360.00
	Other adjustments	-
	Balance as on March 31, 2026	-
II.	**Accumulated Depreciation and Impairment**	
	Balance as on March 31, 2024	-
	Depreciation for the year	-
	Disposals	-
	Balance as on March 31, 2025	-
	Depreciation for the year	-
	Disposals	-
	Balance as on March 31, 2026	-
III	**Net Block**	
	Balance as on March 31, 2026	-
	Balance as on March 31, 2025	5,29,360

Aging Schedule of CWIP

	CWIP as on	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Amount in '00
	as on March 31, 2026					
	Projct in progress	-	-	-	-	-
	Project temporarily suspended	-	-	-	-	-
	as on March 31, 2026					
	Projct in progress	-	-	-	-	-
	Project temporarily suspended	-	-	-	5,29,360.00	**5,29,360.00**

Note 4 Investments		Amount in '00
(Valued at lower of Cost or Net Realisable Value)		
	As at 31 March, 2026	As at 31 March, 2025
Quoted Investments	-	-
Unquoted Investments		
Shares - Invidata Private Limited	25,054.92	25,054.92
(114 Complusory Convertible Preference shares @ ₹ 21978 each)		
Nominal & Paid up value Rs 10 per share		
Shares - SCJR Consumers Private Limited	10,012.50	10,012.50
(214 Complusory Convertible Preference shares @ ₹ 4678.74 each)		
Nominal & Paid up value Rs 10 per share		
Shares - CURE8 Ventures Private Limited	25,000.00	25,000.00
(5000 Complusory Convertible Debentures @ ₹ 500 each)		
Shares - Writeplus AI (Liaplus AI)	26,860.00	26,860.00
(340 Complusory Convertible Preference Shares @ ₹ 7900 each)		
Nominal & Paid up value Rs 10 per share		
Shares - Tulua Foods Private Limited	20,038.40	20,038.40
(160 Complusory Convertible Preference Shares @ ₹ 12524 each)		
Shares - Fusion Classroom Edutech Private Limited	24,253.70	24,253.70
(70 Complusory Convertible Preference Shares @ ₹ 34648.14 each)		
Nominal & Paid up value Rs 10 per share		
Shares - Mindler Education Private Limited	10,038.96	10,038.96
(382 Complusory Convertible Debentures @ ₹ 2628 each)		
Nominal & paid up value Rs 2628 per Debenture		
Shares - Mangopaw Technologies and Solutions Private Limited	25,009.91	25,009.90
(627 Complusory Convertible Preference Shares @ ₹ 3988.82 each)		
Nominal & paid up value Rs 100 per Share		
Shares - Ecoratings software Solutions Private Limited	10,205.00	10,205.00
(50 Complusory Convertible Preference Shares @ ₹ 20050 each)		
Nominal & paid up value Rs 10 per Share		
Shares - Convergence IT Solutions Private Limited	15,127.68	15,127.68
(96 Complusory Convertible Equity Shares @ ₹ 15758 each)		
Nominal & paid up value Rs 10 per Share		
Shares - Tobias Amines Ltd	35,266.35	-
(30,375 fully paid equity shares @ ₹ 116.10 each)		
Nominal & paid up value Rs 10 per Share		
Shares - Stone Sapphire India Pvt Ltd	6,00,000.00	-
(50,000 fully paid-up Equity Shares @ ₹ 1200 each)		
Nominal & paid up value Rs 10 per Share		
Shares - Growth Sense Venture Fund	66,900.00	-
(6,690 Units in Alternative Investment Fund @ ₹ 1000 each)		
Shares - StarlinePS International Private Limited - Wholly owned subsidery	10,000.00	10,000.00
(100000 Equity Shares @ ₹ 10 each)		
Nominal & paid up value Rs 10 per Share		
Total	**9,03,767.42**	**2,01,601.06**

Note 5 Deferred Tax Assets		Amount in '00
	As at 31 March, 2026	As at 31 March, 2025
Break up of Deferred Tax Liabilities and Assets Into		
Major Components Of The Respective Balances:		
Deferred Tax Assets		
Depreciation	1,710.16	542.36
Deferred Tax Liabilities		
Depreciation	-	(316.89)
Total	**1,710.16**	**859.25**

Note 6 Inventories		Amount in '00
	As at 31 March, 2026	As at 31 March, 2025
Stock in Trade	17,55,596.00	23,91,296.91
(Valued at lower of Cost or Net Realisable Value)		
Total	**17,55,596.00**	**23,91,296.91**

Note 7 Trade Receivables						Amount in '00
					As at 31 March, 2026	As at 31 March, 2025
Trade Receivables					18,16,969.36	5,20,116.34
					18,16,969.36	**5,20,116.34**
Trade Receivables ageing schedule						
As at 31 March, 2026	**Less Than 6 Months**	**6 Months to 1 Year**	**1-2 Years**	**2-3 Years**	**3 Years or More**	**Total**
(i) Undisputed Trade receivables – considered good	16,48,642.53	6,031.28	1,62,295.55	-	-	**18,16,969.36**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
As at 31 March, 2025	**Less Than 6 Months**	**6 Months to 1 Year**	**1-2 Years**	**2-3 Years**	**3 Years or More**	**Total**
(i) Undisputed Trade receivables – considered good	4,32,646.69	87,086.01	383.64	-	-	**5,20,116.34**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note 8 Cash and Cash Equivalents		Amount in '00
	As at 31 March, 2026	As at 31 March, 2025
Balance with Bank (of the nature of cash and cash equivalents)	1,27,12,670.86	14,40,988.73
Cash on hand (Certified by Management)	9,391.85	2,076.65
	1,27,22,062.71	**14,43,065.38**

Note 9 Short term loans and advances		Amount in '00
	As at 31 March, 2026	As at 31 March, 2025
Accrued Interest	1,19,899.66	-
Advance tax	30,000.00	-
Advance amount recoverable (Unsecured, Considered Good)	2,22,465.36	68,217.70
	3,72,365.02	**68,217.70**

Note 10 Other current assets		Amount in '00
	As at 31 March, 2026	As at 31 March, 2025
Deposits	240.00	3,110.00
GST Receivable	29,118.75	38,045.35
TDS Receivable	20,363.72	12,317.89
Advance made to suppliers / Service Providers	-	54,884.88
VAT Deposit Receivable	200.00	200.00
	49,922.48	**1,08,558.12**

Note 11 Share capital								Amount in '00
					As at 31 March, 2026		As at 31 March, 2025	
					Number of shares	Amount (₹)	Number of shares	Amount (₹)
(a) Authorised								
Equity shares of face value Rs. 1/- each					1,00,00,00,000	1,00,00,000.00	37,00,00,000	37,00,000.00
(b) Issued								
Equity shares of face value Rs. 1/- each					43,09,65,700	43,09,657.00	25,93,80,000	25,93,800.00
(c) Subscribed and fully paid up								
Equity shares of face value Rs. 1/- each					43,09,65,700	43,09,657.00	25,93,80,000	25,93,800.00

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus/ Split	ESOP	Conversion	Buy back	Other changes	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2026								
- Number of shares of Rs. 1 each	25,93,80,000	17,15,85,700	-	-	-	-	-	43,09,65,700
- Amount ('00 ₹)	25,93,800	17,15,857	-	-	-	-	-	43,09,657
Year ended 31 March, 2025								
- Number of shares of Rs. 1 each	4,32,30,000	-	21,61,50,000	-	-	-	-	25,93,80,000
- Amount ('00 ₹)	21,61,500	-	4,32,300	-	-	-	-	25,93,800
Year ended 31 March, 2024								
- Number of shares of Rs.5 each	**4,32,30,000**	-	-	-	-	-	-	**4,32,30,000**
- Amount ('00 ₹)	**21,61,500**	-	-	-	-	-	-	**21,61,500**

Note: 1 (One) Equity Share of the Company of Rs.5/- has been sub divided into 5 (Five) Equity Shares of Rs.1/- each w.e.f. September 25, 2024.

Note: 2 (One) Equity Share of the Company of Rs.1/- has been issued as a bonus against 5 (Five) Equity Shares of Rs.1/- each held on September 25, 2024.

(ii) Terms & rights of shareholder:

(i) The company has one class of equity shares having face value of ₹ 1/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) During the year, the Company allotted 10,37,52,000 equity shares of Re.1/- each pursuant to a Rights Issue, resulting in an increase in the paid-up equity share capital from ₹25,93,80,000 to ₹36,31,32,000. The promoters subscribed to their entitlement and promoter group shareholding from 36.14% to 39.12%. The allotment was completed on 08 October 2025 and the requisite disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was filed with the stock exchange by the promoters.

(iii) During the year, the Company allotted 6,78,33,700 equity shares of Re.1/- each on a preferential basis at an issue price of ₹6/- per share (including a securities premium of ₹5/- per share), aggregating to ₹40.70 crore. Pursuant to the said allotment, the paid-up equity share capital of the Company increased from ₹36,31,32,000 divided into 36,31,32,000 equity shares of Re.1/- each to ₹43,09,65,700 divided into 43,09,65,700 equity shares of Re.1/- each.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2026		As at 31 March, 2025	
Equity shares with voting rights:	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Dhirajbhai Vaghjibhai Koradiya	8,46,25,018	19.64%	6,04,46,442	23.30%
Varshaben D. Koradiya	5,74,44,144	13.33%	2,12,79,192	8.20%
Madhuben Hiteshbhai Jain	-	-	1,57,58,598	6.08%
JHD Tradecom LLP	-	-	2,40,30,000	9.26%
Greenx Wealth Multihorizons Opportuinity Fund	2,06,30,987	5.68%	-	-

(iv) Disclosure of shareholding of promoters:

Class of shares / Name of Promoters	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights:				
Varshaben D. Koradiya	5,74,44,144	13.33%	21279192	8.20%
Dhirajbhai Vaghjibhai Koradiya	8,46,25,018	19.64%	60446442.00	23.30%
Total Promotor's Holding	**14,20,69,162**	**32.97%**	**81725634**	**31.50%**

(v) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

Note 12 Statement of Changes in Equity for the year ended 31st March, 2026

Amount in '00

OTHER EQUITY :	Reserve and Surplus				Other Comprehensive Income	
	Capital Reserve	Securities Premium Account	Share Warrants Application Money	Retained Earnings	Remeasurements of net defined benefit plans	Total
Restated balance at 31st March' 2024	-	**1,71,900.00**	-	**2,94,254.77**	-	**4,66,154.77**
Profit for the year	-	-	-	6,57,520.42	-	**6,57,520.42**
Income for the year	-	-	-	-	-	-
Dividend on Equity Share	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-
Utilized for set off of Assets	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
Less:Used to issue Bonus shares	-	**(1,71,900.00)**	-	**(2,60,400.00)**	-	**(4,32,300.00)**
Transfer from retained earnings	-	-	-	-	-	-
Balance as at 31st March' 2025	-	-	-	**6,91,375.19**	-	**6,91,375.19**
Changes in accounting policy or prior period item	-	-	-	-	-	-
Restated balance at 31st March' 2025	-	-	-	**6,91,375.19**	-	**6,91,375.19**
Profit for the year	-	-	-	1,11,791.60	-	**1,11,791.60**
Income for the year	-	**44,29,205.00**	**72,00,000.02**	-	-	**1,16,29,205.02**
Dividend on Equity Share	-	-		-	-	-
Corporate Dividend Tax	-	-	-	-	-	-
Utilized for set off of Assets	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
Less:Used to issue Bonus shares	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-
Balance as at 31st March' 2026	-	**44,29,205.00**	**72,00,000.02**	**8,03,166.79**	-	**1,24,32,371.81**

Notes:

(i) During the year, the Company allotted 10,37,52,000 equity shares of Re.1/- each pursuant to a Rights Issue, resulting in an increase in the paid-up equity share capital from ₹25,93,80,000 to ₹36,31,32,000. The promoters subscribed to their entitlement and promoter group shareholding from 36.14% to 39.12%. The allotment was completed on 08 October 2025 and the requisite disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was filed with the stock exchange by the promoters.

(ii) During the year, the Company allotted 6,78,33,700 equity shares of Re.1/- each on a preferential basis at an issue price of ₹6/- per share (including a securities premium of ₹5/- per share), aggregating to ₹40.70 crore. Pursuant to the said allotment, the paid-up equity share capital of the Company increased from ₹36,31,32,000 divided into 36,31,32,000 equity shares of Re.1/- each to ₹43,09,65,700 divided into 43,09,65,700 equity shares of Re.1/- each.

Note 13 Short Term Borrowings		Amount in '00
	As at 31 March, 2026	As at 31 March, 2025
Bank Overdraft Facility	3,95,408.02	-
	3,95,408.02	

Note 14 Trade Payables		Amount in '00
	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of micro and and small enterprises	-	-
Total outstanding dues of Other than micro and small enterprises	4,87,159.79	18,77,588.66
	4,87,159.79	**18,77,588.66**

As at 31 March, 2026	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	3 Years or More	Total
i) Due to MSME	-	-	-	-	-	-
ii) Due to Others	4,15,495.99	2,826.38	65,151.77	-	3,685.65	**4,87,159.79**
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-

As at 31 March, 2025	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	3 Years or More	Total
i) Due to MSME	-	-	-	-	-	-
ii) Due to Others	18,73,295.00	4,293.66	-	-	-	**18,77,588.66**
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-

Note 15 Other Current Liabilities		Amount in '00
	As at 31 March, 2026	As at 31 March, 2025
Advances received from Customers	-	26,616.93
	-	**26,616.93**

Note 16 Provisions		Amount in '00
	As at 31 March, 2026	As at 31 March, 2025
Salary Payable	926.00	3,449.00
Other statutory dues payable	4,067.86	
Audit Fees Payable	4,067.20	2,088.00
Sitting Fees Payable	1,590.00	1,365.00
Incometax Payable	39,400.00	1,17,701.81
TDS Payable		2,932.17
Professional Fees Payable	4,305.00	4,140.00
Other Expenses Payable	932.50	854.50
Dividend Payable	0.25	0.25
	55,288.81	**1,32,530.73**

Note 17 Revenue from Operation		Amount in '00
	2025-26	2024-25
DETAILS OF GROSS SALES UNDER BROAD HEADS:		
Sale of Product - Trading		
Diamonds & Jewellery Sales	97,44,232.01	73,34,817.49
	97,44,232.01	**73,34,817.49**

Note 18 Other Income		Amount in '00
	2025-26	2024-25
Discount Received	58.59	2.96
Labour	-	94.70
Interest Income - Bank Deposits	977.18	51,839.10
Interest Income - Other inter corporate deposits	1,25,255.39	92,029.03
	1,26,291.16	**1,43,965.79**

Note 19 Cost of Material Consumed		Amount in '00
	2025-26	2024-25
Labour charges	1,43,027.90	5,649.43
	1,43,027.90	**5,649.43**

Note 20 Purchase of Stock in Trade		Amount in '00
	2025-26	2024-25
Details Of Purchase Of Stock-In-Trade Under Broad Heads:	81,79,797.47	88,65,308.75
	81,79,797.47	**88,65,308.75**

Note 21 Changes in Inventories:		Amount in '00
	2025-26	2024-25
Closing stock of finished goods	17,55,596.00	23,91,296.91
Opening stock of finished goods	23,91,296.91	38,275.06
	6,35,700.91	**(23,53,021.85)**

Note 22 Employee Benefits Expenses:		Amount in '00
	2025-26	2024-25
Salary & Wages	31,273.92	27,882.90
	31,273.92	**27,882.90**

Note 23 Finance Costs		Amount in '00
	2025-26	2024-25
Interest on CC	32,753.37	3,222.31
	32,753.37	**3,222.31**

Note 24 Depreciation and Amortization Expenses:		Amount in '00
	2025-26	2024-25
Depreciation	5,339.21	2,210.78
	5,339.21	**2,210.78**

Note 25 Other Expenses:		Amount in '00
	2025-26	2024-25
Advertisement Expenses	3,074.07	954.20
Annual Custody Fee	5,038.79	1,500.00
Annual Listing Fee	3,250.00	3,250.00
Architect Fees	-	1,500.00
Bank Charges	56.11	254.06
Consulting fees	14,837.98	2,927.57
Corporate Action Processing Fee	41,822.14	11,901.79
Diamond Certification Charges	12,363.29	-
Discount	6.80	12.59
Domain Exp	84.82	21.20
CSR Expenditure	9,000.00	-
Electricity Exp	501.17	1,219.54
Escrow Account fees	1,000.00	-
Evoting Expenses	180.00	50.00
Exhibition Expense	200.85	-
Fee For Foreign Holding	100.00	100.00
Interest On TDS	24.28	228.88
Municipal Tax	762.60	612.41
Maintenance Expense	43.58	173.24
Membership Fees	51.33	-
Misc Exp	101.41	341.67
Office Expenses	1,818.17	222.18
Printing And Stationery	1,083.29	147.45
Professional Fees	2,880.00	6,040.00
Professional Tax	-	100.42
Rent Expenses	-	4,120.93
ROC Filing Fees	47,493.25	11,442.12
Share Registry Fees	1,290.72	1,670.00
Sitting Fees Of Directors	1,305.00	1,365.00
Software Expense	1,111.00	-
Software Maintanance	24.31	78.00
Stampduty on Corporate Action	108.00	-
Statutory Audit Fees	1,250.00	1,100.00
Technical Analysis Fee	3,495.00	-
Vat Interest	332.00	-
Website Expense	999.21	-
	1,55,689.17	**51,333.25**

Note 26 Exeptional Items:		Amount in '00
	2025-26	2024-25
Capital work in progress written off	5,29,360.00	-
	5,29,360.00	**-**

Note 27 Tax Expenses:		Amount in '00
	2025-26	2024-25
Current Tax	39,400.00	2,18,886.54
Interest on Income Tax	7,240.55	-
Deffered Tax	(850.92)	(209.24)
	45,789.63	**2,18,677.30**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

STARLINEPS ENTERPRISES LIMITED is a Public Company incorporated on 26th April, 2011 under the Companies Act, 1956. The Registered Office of the Company is situated at Office No. 805, Solaris Bay View, Near Iscon Mall, Piplod, Surat, Nizar, Gujarat, India - 395007 (Regional Office of the Company – Gujarat State). The equity shares of the Company are listed on BSE Limited. The Company is engaged in the business of Precious Metals, Stones & Jewellery Trading. The Company had added new business objects related to chemicals, renewable energy and textiles. The financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 28th May, 2026.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

(i) Compliance with IND AS

The financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other relevant provisions of the Act. These financial statements are presented in ₹, except when otherwise indicated.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following: - Certain financial assets and liabilities (including derivative instruments) that are measured at fair value.

a. Current versus non-current classification

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

A. An asset treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle
2. Held primarily for the purpose of trading
3. Expected to be realised within 12 months after a reporting period, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after a reporting period.

All other assets are classified as non-current.

B. Liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

b. Use of Estimates and judgment

In the application of accounting policy, the management is required to make judgement, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The few critical estimations and judgments made in applying accounting policies are:

i. Property, Plant and Equipment:

Useful life of Property, Plant and Equipment and Intangible Assets are as specified in Specified in Schedule II to the Companies Act, 2013.

ii. Income Taxes:

Significant judgement is required in determining the amount for income tax expenses. There are many transactions and positions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amount that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

iii. Inventories:

Inventory Obsolescence is based on assessment of the future uses. In all cases, inventory is carried at the lower of cost and net realisable value.

iv. Impairment of Non-financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is higher of assets or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or group of assets. Where carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flow is discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

v. Impairment of Financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. ***Property, plant and equipment:***

For transition to IND AS, the Company has elected to continue with the carrying value of property, Plant and Equipment ('PPE') recognised as of 1st April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date. Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes purchase price after deducting trade discount /rebate, import duty, non-refundable taxes, cost of replacing the component parts, borrowing cost and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when asset is de-recognised.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

Depreciation is charged so as to allocate the cost of assets less their residual values, if any, over their estimated useful lives, using the written down value method except intangible assets. Depreciation on intangible assets is provided on straight line basis. The following useful lives are considered for the depreciation of property, plant and equipment:

Description of the Asset	Estimated Useful Life
Furniture & fixtures	10 Years
Buildings	60 Years
Office Equipment	5 Years
Air Conditioner	10 Years
Electricity Fittings	10 Years

If there is an indication that there has been a significant change in useful life or residual value of an asset, the depreciation of that asset is revised accordingly to reflect the new expectations.

The residual values, useful lives and methods of depreciation of properties, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii. ***Investment properties:***

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

On disposal of an investment property, the difference between it carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

iii. ***Intangible assets under development:***

The amount disclosed as 'Intangible asset under development' represents assets purchased/acquired and not available for use, as at the date of Statement of Financial Position.

An item of Intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising from de-recognition of an intangible asset measured as the difference between the net disposals proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

iv. ***Impairment of Tangible (PPE) and Intangible Assets:***

The Company assesses, at each reporting date, property, plant and equipment and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets where it is not possible to estimate the recoverable amount of an individual asset), is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in Statement of Profit and Loss.

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

v. ***Inventories:***

Inventories are valued at the lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost, if the finished products are expected to be sold at or above cost.
Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- **Rough Diamonds** – Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Rough diamonds are valued at Specific Identification.

- **Finished Goods and Work – in – progress**:

Cost of all certified large cut and polished diamonds is determined on specific identification basis. Other uncertified cut and polished diamonds of similar characteristics in a certain range are grouped as a mixed lot and cost is determined on weighted average basis.

- In determining the cost of stores weighted average method is used.
- In respect of Jewellery division, Metal and Cut and Polished Diamond is valued at weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated cost necessary to make the sale.

Obsolete and slow-moving items are subjected to continuous technical monitoring and are valued at lower of cost and estimated net realisable value.

vi. ***Leases:***

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease, if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased items (i.e. PPE), are generally capitalised at the inception of the lease at the fair value of the leased assets or, if lower, at the present value of minimum lease payments. Lease payments are apportioned between finance charges and a reduction in lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance cost in the Statement of Profit and Loss.

Lease in which significant portion of the risks and rewards of ownership are not transferred to the Company as lessee is classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss over the period of lease on straight line basis other than those cases where the escalation are linked to expected general inflation in which case they are charged on contractual terms.

vii. ***Provisions, contingent liabilities, contingent assets:***

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, when it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each financial reporting period and adjusted to reflect the current best estimate. When the Company expects some or all of the provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

Where effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial information. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company. The Company does not recognise contingent assets but discloses their existence where inflows of economic benefits are probable, but not virtually certain.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

viii. ***Share Capital and share premium:***

Ordinary shares
Proceeds from issuance of ordinary shares are classified as share capital in equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

Share Warrants
Proceeds received on issuance of convertible share warrants are recognised as a separate component of equity under *Money Received Against Share Warrants*. Each warrant is convertible into one equity share of the Company upon payment of the balance subscription amount within the period specified in the

terms of issue. Upon conversion, the face value of the equity shares issued is recognised as share capital and the excess amount received is recognised as securities premium. Amounts received against warrants that remain unexercised on expiry of the conversion period are accounted for in accordance with the terms of issue and applicable provisions of the Companies Act, 2013 and SEBI regulations.

ix. ***Cash Flows and Cash and Cash Equivalents:***

Statement of cash is prepared in accordance with the indirect method prescribed in the relevant Ind AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, book over drafts is shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

x. ***Trade receivables***

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value (at carrying value) and subsequently measured at amortised cost using the effective interest method, less provision for impairment if require.

xi. ***Trade payables***

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value (at carrying value) and subsequently measured at amortised cost using the effective interest method if require.

xii. ***Borrowings***

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

xiii. ***Revenue recognition***

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before the revenue is recognised.

Sale of Goods:
Revenue from the sale of goods is recognised when the significant risk and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Sale is recognised when no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Dividend Income:
Dividend is recognised when right to receive is established, which is generally when shareholders approve the dividend.

Interest Income:
Interest income on financial assets measured at amortised cost is recognised on time proportion basis, using effective interest method.

xiv. ***Employee benefits:***

Short term employee benefits

All employee benefits payable wholly within 12 months of rendering services are classified as short-term employee benefits. Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the year in which the associated services are rendered by employees. For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

xv. ***Income tax***

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.

Current Income Tax:

Current tax includes provision for Income Tax computed under special provision (i.e., Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable Income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax:

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled,

on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

xvi. ***Earnings per Share:***

Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period.
Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

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

xviii. ***Fair value Measurement:***

Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of IND AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A Fair value measurement of a non-financial asset takes in to account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 – Quoted (Unadjusted) market prices and active market for identical assets and liabilities
Level 2 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable.
Level 3 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

xix. ***Financial Instruments***

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

liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a. Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial Assets other than investment in subsidiaries

Financial assets of the Company comprise trade receivables. Cash and cash equivalents, bank balances, investment in equity shares of Companies other than in subsidiaries, investment other than in equity shares, loans / advances to employees / related parties / others, security deposit, claims recoverable etc.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial asset measured at amortised cost
- Financial asset at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or

repurchasing in the near term. Financial assets at fair value profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model on the following:

- Financial assets that are measured at amortised cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI)
- ECL is measured through a loss allowance on a following basis: -
  The 12 month expected credit losses (expected credit losses that result from all possible default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)
  The company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.
  For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

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

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

b. Financial liabilities and equity instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Company's financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

Initial Recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are

recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

Subsequent measurement

Subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities classified at Amortised Cost:
Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of cost of assets is included as Finance costs in the Statement of Profit and Loss.

Financial Liabilities at Fair value through profit and loss (FVTPL)
FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

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

Offsetting of financial instruments

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

4. OTHER DISCLOSURES & INFORMATION:

i. The Balance of debtors, creditors, unsecured loans and Loans & Advances are subject to confirmation. However, the director has certified the respective balances.
ii. Expenses for which supporting evidences are not found are duly certified by the directors.

iii. Previous reporting period's figure have been regrouped / reclassified wherever necessary to correspond with the current reporting period's classifications / disclosure.

iv. Related Party Disclosure: The detail of Related Party disclosure, as required by IND AS-24 "Related Party Disclosure" is as under:

(₹ in hundreds)

Name of Related Party with whom Transaction has been made	Description of relations with the Party	Nature of Transaction	Current Period	Outstanding Balance as of 31/03/2026
Shwet Koradiya	Managing Director	Remuneration	10500	3000
Hiral Patel	Director	Sitting Fees	135	285
Jenish Bhavsar	Director	Sitting Fees	390	795
Neha Patel	Director	Sitting Fees	390	795
Yashkumar Trivedi	Director	Sitting Fees	390	795

Hardik Patel	CFO	Salary	2250	250
Madhuriben Chhatrola	Company Secretary	Salary	4655	378

v. Earnings per Share as required by Indian Accounting Standard (IND AS - 33):

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Current Period	Previous Year
Profit for the year (Profit attributable to equity shareholders) (₹ in '00)	1,11,791.59	6,57,520.40
Weighted average number of ordinary equity shares for Basic EPS - (Nos.)	43,09,65,700	25,93,80,000
Weighted average number of ordinary equity shares for Diluted EPS - (Nos.)	55,09,65,700	25,93,80,000
Face Value of equity share (₹)	1	1
Basic earnings per Share (₹)	0.03	0.25
Diluted earnings per Share (₹)	0.02	0.25

vi. Break up of Auditors Remuneration:

(₹ '00)

Particulars	For FY 2025-26	For FY 2024-25
For Audit & Taxation Matters	750.00	600.00
For Company Law Matter	250.00	250.00
For other Services	250.00	250.00
Total	**1,250.00**	**1,100.00**

vii. Transactions in foreign currency:

Value of Imports on C.I.F basis :	**NIL**
FOB Value of Exports:	**NIL**
Earning in Foreign Currency during the year:	**NIL**
Expenditure in foreign currency during the year:	**NIL**

viii. Micro, Small and Medium Enterprises:
According to the information and explanation provided to us, the Division has no amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as at 31-03-2026 to the extent such parties have been identified by the management.

ix. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.

x. The company is not declared as willful defaulter by any bank or financial Institution or other lender.

xi. There is no Scheme of Arrangements approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.

xii. The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

xiii. The company have not traded or invested in Crypto currency or Virtual Currency during the year.

xiv. The company does not have any transactions with companies struck off.

xv. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

xvi. The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xvii. The Company has not provided any loans, secured or unsecured in the nature during the year.
Other than above, the company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xviii. The Company has not declared an interim dividend during the financial year under review.

xix. The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, hence details regarding CSR activities are not provided.

xx. Ratio Disclosures:

Ratio Disclosers for the year ended 31st March, 2026 & 31st March, 2025

(Amount in Hundred)

		2025-26			2024-25				
	Particular	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	% of Changes	Reason for Change
1	Current Ratio (Times) (Current Assets / Current Liabilities)	1,67,16,915.56	9,37,856.61	**17.82**	45,31,254.44	20,36,736.32	**2.22**	701.19%	Due to increase in the current liabilities
2	Debt Equity Ratio (Times) (Debt/ Total Equity)	3,95,408.02	1,67,42,028.81	**0.024**	-	32,85,175.18	-	-	Not Applicable
3	Debtors Turnover Ratio (Times) Total Sales/Account receivable	98,70,523.18	18,16,969.36	**5.43**	74,78,783.28	5,20,116.34	**14.38**	-62.22%	Due to the delayed collection of receivables from the customers
4	Trade Payable Tuenover Ratio (Times) Total Purchases/Account Payable	81,79,797.47	4,87,159.79	**16.79**	88,65,308.75	18,77,588.66	**4.72**	255.61%	Due to the timely payment of suppliers on account of agreed terms.
5	Inventory Turnover Ratio (Times) Cost of Goods Sold/Average Inventory	88,15,498.38	20,73,446.46	**4.25**	65,12,286.90	12,14,785.99	**5.36**	-20.69%	Due to high holding of stock.
6	Net Capital Turnover Ratio (Times) Cost of Goods Sold/Average Net Capital	88,15,498.38	1,00,13,602.00	**0.88**	65,12,286.90	32,85,175.18	**1.98**	-55.59%	Due to increase of capital.
7	Return on Capital Employed (%) (Earnings before Interest & Tax / Capital Employed)	1,57,581.22	1,00,13,602.00	**0.02**	8,76,197.70	32,85,175.18	**0.27**	-94.10%	Due to increase of capital.
8	Return on Investment (%) Net Profit/ Total Assets	1,11,791.59	1,76,79,885.42	**0.006**	6,57,520.40	53,21,911.50	**0.124**	-94.88%	Due to increase of capital.
9	Operating Profit Margin ratio (%) (Revenue-COGS-Depr)/Revenue	9,06,657.68	98,70,523.18	**0.09**	9,64,285.60	74,78,783.28	**0.13**	-28.76%	Due to the high material cost during the year under review
10	Net Profit Margin (%) Net Profit/Net Sales	1,11,791.59	98,70,523.18	**0.01**	6,57,520.40	74,78,783.28	**0.09**	-87.12%	Due to the high material cost during the year under review
11	Return on Net Worth (%) Net Income/ Shareholders equity	1,11,791.59	1,67,42,028.81	**0.007**	6,57,520.40	32,85,175.18	**0.200**	-96.66%	Due to the high material cost during the year under review and increase of capital base
12	Interest Coverage ratio (Times) Earnings before Interest & Tax/ Interest	1,90,334.59	32,753.37	**5.81**			**N/A**	-	Not Applicable

xxi. The Company has availed an overdraft facility of Rs. 12 Crore from The South Indian Bank Limited, secured by lien over fixed deposits aggregating approximately Rs. 13 Crore. During the year, the Company executed a revised loan agreement dated 14 March 2026 with the lender to revise certain terms relating to security deposits and interest rates. The facility continues to be secured by fixed deposits of the Company and is repayable in accordance with the terms of the agreement.

xxii. Section 2(87) of the Companies Act, 2013 regarding number of layers of Companies is not applicable to the Company.

xxiii. These financial statements are presented in ₹ and all values are rounded to the nearest Hundred (₹ '00), except when otherwise indicated.

The accompanying notes are integral part of these financial statements

As per our report of even date

For KANSARIWALA & CHEVLI,
Chartered Accountants
ICAI FRN: 123689W

CA HARIVADAN B. KANSARIWALA
Partner
Memb. No. : 032429
UDIN : 26032429SZFDRM5681

Place: Surat
Date: 28/05/2026

Shwetkumar Koradiya
Chairman & MD
DIN: 03489858

Hardikbhai Patel
WTD & CFO
PAN: CVJPP3938E

Yash Trivedi
Director
DIN: 09281016

Madhuriben Chhatrola
Company Secretary
ACS – 74197

Independent Auditor's Report

To the Members of StarlinePS Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **StarlinePS Enterprises Limited** (hereinafter referred to as "the Holding Company") and its subsidiary StarlinePS International Private Limited (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026,of its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 judgement, were of most significant in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Write-off of Intangible Assets Under Development During the year ended 31 March 2026, the Company reassessed the recoverability of intangible assets under development which had been carried forward for several years. Based on management's evaluation of the project's commercial viability, future economic benefits and business plans, the Company concluded that the recognition criteria under Ind AS 38 were no longer met and accordingly wrote off the carrying value of such intangible assets under development to the Statement of Profit and Loss. Considering	Our audit procedures included, among others, evaluating management's assessment regarding the recoverability of the intangible assets under development and reviewing the basis for the decision to discontinue the project and write off the related costs. We examined supporting documentation, including management approvals, project status reports, business plans and other relevant evidence. We assessed whether the accounting treatment adopted by the Company is in compliance with the requirements of Ind AS 38 – Intangible Assets and verified the accuracy of

the significance of the amount involved and the degree of management judgment in assessing future economic benefits, this matter was considered to be a key audit matter.	the amount written off and the related disclosures made in the financial statements. Based on the procedures performed, we found the write-off and related disclosures to be appropriate.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with reference to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, Consolidated Financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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; 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 consolidated 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also 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 Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

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

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

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements 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 matters

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act based on our audit, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
   (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the Consolidated Financial Statements.
   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary, none of the directors is disqualified as on 31st March, 2026 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 with reference to Consolidated Financial Statements and the operating effectiveness of such controls refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
   (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiary, which is incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act.
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 consolidated financial statements.
      II. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      III. There is no amount required to be transferred to the Investor Education and Protection Fund by the Holding Company and subsidiary company incorporated in India.
      IV.
         a. The respective Management of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Management of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements

V. The company has not declared or paid any dividend during the year in accordance with section 123 of the Companies Act 2013", Hence this clause is not applicable.

VI. Based on our examination, which included test checks, performed by us on the Company and its subsidiary incorporated in India, except for the instances mentioned below, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility however, the same has been enabled throughout the year for all relevant transactions recorded in the software.

2. As required by the Companies (Auditor's Report) Order, 2020, ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure- B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Kansariwala & Chevli
Chartered Accountants
Firm Reg. Number: 123689W

(H. B. Kansariwala)
(Partner)
Membership No.: 032429
UDIN: 26032429PTQLUX2164
Place: Surat
Date: 28-05-2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2026, We have audited the internal financial controls with reference to Consolidated Financial Statements of StarlinePS Enterprises Limited (hereinafter referred to as the "Company") and its subsidiary company, which is incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the Consolidated Financial Statements of the Company and its subsidiary company, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 with reference to Consolidated Financial Statements of the Company and its subsidiary company, which is incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately

and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with reference to Consolidated Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary company, incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2026, based on the internal control with reference to Consolidated Financial Statements established by the respective companies 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 Kansariwala & Chevli
Chartered Accountants
Firm Reg. Number: 123689W

(H. B. Kansariwala)
(Partner)
Membership No.: 032429
UDIN: 26032429PTQLUX2164
Place: Surat
Date: 28-05-2026

Annexure "B" to the Independent Auditor's Report

(Referred to in Paragraph 2 under 'Report on Other Legal Regulatory Requirements' section of our report to the Members of STARLINEPS ENTERPRISES LIMITED of even date)

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

i. **In respect of the Company's Property, Plant and Equipment, right-to-use assets and Intangible Assets:**

a)

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

b) The Company has maintained proper records showing full particulars of intangible assets.

c) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

b) According to the information and explanations given to us and the records of the company examined by us, the property, plant and equipment have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such physical verification.

c) Based on our examination of registered sale deeds and other documents, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. **In respect of its inventories:**

a) The inventory has been physically verified by the management during the year. In our opinion, the coverage, frequency and procedure of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business.

b) The Company is sanctioned working capital limits in excess of Rs. 5 Crore from banks on the basis of security of current assets. Further, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion during the year The Company has not provided any loans or advances in the nature of loans, nor has it provided any guarantees or security to any other entity during the year. Accordingly, the requirement to report on sub clause (b) to (f) of clause III of the Order is not applicable to the Company. However, the Company has made investments in companies including subsidiary. These investments are made in compliance with the provisions of Section 186 of the Companies Act, 2013.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the cost records maintained by the Company as prescribed under subsection (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

a) The Company has not defaulted in repayment of loans taken from the banks. The Company has not taken loans from financial institutions and Government.

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

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary.

x.

a) During the year, the Company has raised monies through a further issue of equity shares by way of a Rights Issue to the existing eligible equity shareholders. The Rights Issue was made in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws. Based on our examination of the relevant records and the information and explanations given to us, the monies raised through the said Rights Issue have been utilised for the purposes for which they were raised, except for such amounts, if any, remaining unutilised at the reporting date and disclosed in the financial statements.

b) During the year, the Company has made preferential allotment of equity shares and convertible warrants to promoters and non-promoters. Based on our examination of the relevant records and the information and explanations given to us, the requirements of Sections 42 and 62 of the Companies Act, 2013 and the Rules made thereunder in respect of the aforesaid preferential allotment have been complied with. Further, the funds raised through such preferential allotment have been utilised for the purposes for which they were raised.

xi. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

a) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

b) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Consolidated financial statements as required by the applicable accounting standards.

xiv.

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

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

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

xx. The Company has fully spent the amount required to be incurred towards Corporate Social Responsibility (CSR) during the year. Accordingly, there is no unspent CSR amount requiring transfer to a Fund specified in Schedule VII to the Companies Act, 2013, or to a special account, in accordance with the provisions of sub-section (6) of Section 135 of the said Act. Consequently, the provisions of clause 3(xx) of the Order are not applicable to the Company for the year under consideration.

For Kansariwala & Chevli
Chartered Accountants
Firm Reg. Number: 123689W

(H. B. Kansariwala)
(Partner)
Membership No.: 032429
UDIN: 26032429PTQLUX2164

Place: Surat
Date: 28-05-2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

Amount in '00

	Particulars	Notes	As at 31-03-2026	As at 31-03-2025
ASSETS				
1)	**Non-Current Assets**			
a)	Property, Plant and Equipment	2	57,492.28	58,836.75
b)	Investment Property		-	-
c)	Intangible Assets under development	3	-	5,29,360.00
d)	Financial Assets			
	(i) Investments	4	8,93,767.42	1,91,601.06
	(ii) Trade Receivables, Non-Current		-	-
e)	Other non-current assets		-	-
f)	Deferred Tax Assets (net)	5	1,710.16	859.25
			9,52,969.86	**7,80,657.06**
2)	**Current Assets**			
a)	Inventories	6	17,59,585.32	23,91,296.91
b)	Financial Assets			
	(i) Trade Receivables	7	18,37,475.64	5,20,116.34
	(ii) Cash and cash Equivalents	8	1,27,30,542.41	14,52,672.50
	(iii) Investments			
c)	Short term loan and advances	9	3,72,365.02	68,217.70
d)	Other current assets	10	50,097.66	1,08,558.12
			1,67,50,066.04	**45,40,861.56**
TOTAL ASSETS			**1,77,03,035.90**	**53,21,518.62**
EQUITY AND LIABILITIES				
Equity				
a)	Equity Share Capital	11	43,09,657.00	25,93,800.00
b)	Other Equity	12	1,24,32,342.70	6,90,832.30
			1,67,41,999.70	**32,84,632.30**
Liabilities				
1)	**Non-Current Liabilities**			
	(i) Trade Payables non-current		-	-
2)	**Current Liabilities**			
a)	Financial Liabilities			
	(i) Short Term Borrowings	13	3,95,408.02	-
	(ii) Trade Payables	14	5,10,089.38	18,77,588.66
b)	Other current liabilities	15	-	26,616.93
c)	Provisions	16	55,538.81	1,32,680.73
			9,61,036.20	**20,36,886.32**
TOTAL EQUITY AND LIABILITIES			**1,77,03,035.90**	**53,21,518.62**

The accompaning notes are intergral part of these financial statements

In terms of our report attached

For KANSARIWALA & CHEVLI	**For and on behalf of the Board of Directors**	
Chartered Accountants		
Firm Registration No. 123689W		
Harivadan B. Kansariwala	**Shwetkumar Koradiya**	**Hardikbhai Patel**
Partner	Chairman & Managing Director	Whole Time Director &
Membership No. 032429	DIN: 03489858	Chief Financial Officer
Peer Review No. 015136		PAN: CVJPP3938E
	Yash Trivedi	**Madhuriben Chhatrola**
Place: Surat	Director	Company Secretary
Date: 28-05-2026	DIN: 09281016	ACS: 74197

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Amount in '00 (except EPS)

Particulars	Notes	2025-26	2024-25
I. INCOME			
Revenue from Operations	17	97,64,687.15	73,34,817.49
Other Income	18	1,26,291.16	1,43,965.79
TOTAL INCOME		**98,90,978.32**	**74,78,783.28**
II. EXPENSES			
Cost of materials consumed	19	1,43,027.90	5,649.43
Purchase of Stock in Trade	20	82,02,864.53	88,65,308.75
Changes in inventories of Finished Goods and Stock-in-Trade	21	6,31,711.59	(23,53,021.85)
Employee Benefit expenses	22	31,273.92	27,882.90
Finance Cost	23	32,761.42	3,222.31
Depreciation and Amortisation expenses	24	5,339.21	2,210.78
Other Expenses	25	1,56,544.75	51,876.13
TOTAL EXPENSES		**92,03,523.32**	**66,03,128.45**
PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		6,87,455.00	8,75,654.82
III. EXCEPTIONAL ITEMS	26	5,29,360.00	-
PROFIT (LOSS) BEFORE TAX		1,58,095.00	8,75,654.82
IV. TAX EXPENSE	27		
(1) Current Tax		46,640.55	2,18,886.54
(2) Deferred Tax		(850.92)	(209.24)
(3) Short Provision for Income Tax of Earlier Year		-	-
TOTAL TAX EXPENSE		**45,789.63**	**2,18,677.30**
PROFIT (LOSS) FOR THE PERIOD		**1,12,305.37**	**6,56,977.52**
V. OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to Profit or Loss		-	-
VI. TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD (IV+V) (Comprising Profit/Loss and Other Comprehensive Income for the period)		**1,12,305.37**	**6,56,977.52**
VII. BASIC EARNINGS PER EQUITY SHARE OF RS 1 EACH		0.03	0.25
VIII. DILUTED EARNINGS PER EQUITY SHARE OF RS 1 EACH		0.02	0.25

The accompaning notes are intergral part of these financial statements
In terms of our report attached

For KANSARIWALA & CHEVLI
Chartered Accountants
Firm Registration No. 123689W

Harivadan B. Kansariwala
Partner
Membership No. 032429
Peer Review No. 015136

Place: Surat
Date: 28-05-2026

For and on behalf of the Board of Directors

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Hardikbhai Patel
Whole Time Director &
Chief Financial Officer
PAN: CVJPP3938E

Yash Trivedi
Director
DIN: 09281016

Madhuriben Chhatrola
Company Secretary
ACS: 74197

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

Amount in '00

Particulars	2025-2026		2024-2025	
Cash flow from operating activities				
Net Profit before Tax		1,58,095.00		8,75,660.00
Discontinued operations		-		-
Profit before income tax including discontinued operations		**1,58,095.00**		**8,75,660.00**
Adjustments for				
Depreciation and amortisation expense	5,339.21		2,210.00	
Capital Work in progress written off	5,29,360.00		-	
Interest & Finance Charge	32,761.42		-	
Dividend Income	-	5,67,460.63	-	2,210.78
Operating Profit before Working Capital Changes		**7,25,555.63**		**8,77,870.78**
(Increase)/Decrease in trade receivables (current and non-current)	(13,17,359.30)		(5,20,500.00)	
(Increase)/Decrease in inventories	6,31,711.59		(23,53,020.00)	
(Increase)/Decrease in Short term loan and advances	(3,04,147.32)		8,52,000.00	
(Increase)/decrease in other current assets	1,74,329.50		(88,310.00)	
Increase/ (Decrease) in trade payables (current and non-current)	(13,94,116.21)		16,47,110.00	
Increase/(decrease) in provision	(1,23,782.46)		6,280.00	
Cash generated from operations		**(23,33,364.20)**		**(4,56,440.00)**
Income taxes paid		1,15,868.90		1,67,447.48
Net cash inflow from operating activities		**(17,23,677.47)**		**2,53,983.30**
Cash flows from investing activities				
(Increase)/Decrease in investments	(7,02,166.36)		(1,66,550.00)	
Fair Valuation of Equity Instruments reconsiged through OCI	-		-	
Addition (Deduction) in Property Plant & Equipment and Investment Property	(3,994.74)		(60,070.00)	
Dividend Received	-		-	
Net cash used in investing activities		**(7,06,161.10)**		**(2,26,620.00)**
Cash flow from financing activities				
Proceeds from issues of shares	1,33,45,062.03			
Proceeds from borrowings	3,62,646.60			
Transactions with non-controlling interests				
Dividend Paid	-		-	
Net cash from financing activities		**1,37,07,708.63**		-
Net increase (decrease) in cash and cash equivalents		1,12,77,870.05		27,363.30
Cash and cash equivalents at the beginning of the year		14,52,672.36		14,25,305.15
Cash and cash equivalents at end of the year		**1,27,30,542.41**		**14,52,672.36**

In terms of our report attached
For KANSARIWALA & CHEVLI
Chartered Accountants
Firm Registration No. 123689W

For and on behalf of the Board of Directors

Harivadan B. Kansariwala
Partner
Membership No. 032429
Peer Review No. 015136

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Hardikbhai Patel
Whole Time Director &
Chief Financial Officer
PAN: CVJPP3938E

Yash Trivedi
Director
DIN: 09281016

Madhuriben Chhatrola
Company Secretary
ACS: 74197

Place: Surat
Date: 28-05-2026

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

Amount in '00

Equity Share Capital

(1) Current Reporting Period	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated Balance at the beginning of current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity Shares of Rs. 1 each fully paid up	25,93,800.00	-	25,93,800.00	17,15,857.00	43,09,657.00

(2) Previous Reporting Period	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated Balance at the beginning of current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity Shares of Rs. 1 each fully paid up	21,61,500.00	-	21,61,500.00	4,32,300.00	25,93,800.00

1(One) Equity Share of the Company of face value of Rs.5/- each has been sub divided into 5 (Five) Equity Shares of face value Rs.1/- each w.e.f. September 25, 2024.

OTHER EQUITY :

	Reserve and Surplus						Other Comprehensive Income	
	Capital Reserve	Securities Premium Account	Debentures Redemption Reserve	Share Warrant money	Revaluation Reserve	Retained Earnings	Remeasurements of net defined benefit plans	Total
Balance as at 31st March' 2024	-	1,71,900.00	-	-	-	2,94,254.78	-	**4,66,154.78**
Changes in accounting policy or prior period item	-	-	-	-	-	-	-	-
Restated balance at 31st March' 2024	-	1,71,900.00	-	-	-	2,94,254.78	-	**4,66,154.78**
Profit for the year	-	-	-	-	-	6,57,520.41	-	**6,57,520.41**
Income for the year	-	-	-	-	-	-	-	-
Dividend-Equity Share	-	-	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-	-	-
Utilized for set off of Assets	-	-	-	-	-	-	-	-
Transfer to general reserve	-	(1,71,900.00)	-	-	-	(2,60,400.00)	-	**-4,32,300.00**
Transfer from retained earnings	-	-	-	-	-	-	-	-
Balance as at 31st March' 2025	**-**	**-**	**-**	**-**	**-**	**6,91,375.19**	**-**	**6,91,375.19**
Balance as at 31st March' 2025	-	-	-	-	-	6,91,375.19	-	**6,91,375.19**
Changes in accounting policy or prior period item	-	-	-	-	-	-	-	-
Restated balance at 31st March' 2025	-	-	-	-	-	6,91,375.19	-	**6,91,375.19**
Profit for the year	-	-	-	-	-	1,12,305.38	-	**1,12,305.38**
Income for the year	-	44,29,205.00	-	72,00,000.02	-	-	-	**1,16,29,205.02**
Dividend-Equity Share	-	-	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-	-	-
Utilized for set off of Assets	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-	-
Balance as at 31st March' 2026	**-**	**44,29,205.00**	**-**	**72,00,000.02**	**-**	**8,03,680.57**	**-**	**1,24,32,885.59**

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

As per our report of even date.

For Kansariwala & Chevli
Chartered Accountants
FRN 123689W

For and on behalf of the Board of Directors
STARLINEPS ENTERPRISES LIMITED

Harivadan B. Kansariwala
Partner
Membership No. : 032429

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Hardikbhai Patel
Whole Time Director & Chief
PAN: CVJPP3938E

Yash Trivedi
Director
DIN: 09281016

Madhuriben Chhatrola
Company Secretary
ACS: 74197

Place : Surat
Date : 28/05/2026

Notes forming part of the consolidated financial statements

NOTE 2	Property, Plant & Equipments										Amount in '00
	Description of Assets	Air Conditioner	Machinery	Mobile Phone	Computer	Digital Electric Machine	Furniture	Photo Composer	Safe Vault	Office - Solaris Bay View	Total
I.	**Gross Block**										
	Balance as on March 31, 2024	**247.50**	**-**	**-**	**8,292.37**	**-**	**5,100.00**	**3,000.00**	**-**	**-**	**16,639.87**
	Additions	2,734.38	392.00	726.52	462.81	1,375.00	1,336.27	-	-	53,045.28	7,026.98
	Disposals	-			-		-	-	-		-
	Other adjustments	-			-		-	-	-		-
	Balance as on March 31, 2025	**2,981.88**	**392.00**	**726.52**	**8,755.18**	**1,375.00**	**6,436.27**	**3,000.00**	**-**	**53,045.28**	**23,666.85**
	Additions	-	-	-	3,994.74	-	-	-	-	-	3,994.74
	Disposals	-			-		-	-	-		-
	Other adjustments	-			-		-	-	-		-
	Balance as on March 31, 2026	**2,981.88**	**392.00**	**726.52**	**12,749.92**	**1,375.00**	**6,436.27**	**3,000.00**	**-**	**53,045.28**	**27,661.59**
											-
II.	**Accumulated Depreciation and Impairment**										-
	Balance as on March 31, 2024	**225.77**	**-**	**-**	**7,798.89**	**-**	**4,662.05**	**2,977.89**	**-**	**-**	**15,664.60**
	Depreciation for the year	15.34	37.05	52.62	440.81	117.07	242.27	13.96	-	1,291.66	2,210.78
	Disposals	-			-		-	-	-		-
	Balance as on March 31, 2025	**241.11**	**37.05**	**52.62**	**8,239.70**	**117.07**	**4,904.32**	**2,991.85**	**-**	**1,291.66**	**17,875.38**
	Depreciation for the year	709.58	91.89	15.14	1,332.45	325.68	344.07	-	-	2,520.40	5,339.21
	Disposals	-			-		-	-	-		-
	Balance as on March 31, 2026	**950.69**	**128.94**	**67.76**	**9,572.15**	**442.75**	**5,248.39**	**2,991.85**	**-**	**3,812.06**	**23,214.59**
III	**Net Block**										
	Balance as on March 31, 2026	**2,031.19**	**263.06**	**658.76**	**3,177.77**	**932.25**	**1,187.88**	**8.15**	**-**	**49,233.22**	**57,492.28**
	Balance as on March 31, 2025	**2,740.77**	**354.95**	**673.90**	**515.48**	**1,257.93**	**1,531.95**	**8.15**	**-**	**51,753.62**	**58,836.75**

NOTE 3 Intangible Assets under development						Amount in '00
	Description of Assets					**Total**
I.	**Gross Block**					
	Balance as on March 31, 2024					5,29,360.00
	Additions					-
	Disposals					-
	Other adjustments					-
	Balance as on March 31, 2025					5,29,360.00
	Additions					-
	Disposals					5,29,360.00
	Other adjustments					-
	Balance as on March 31, 2026					-
II.	**Accumulated Depreciation and Impairment**					
	Balance as on March 31, 2024					-
	Depreciation for the year					-
	Disposals					-
	Balance as on March 31, 2025					-
	Depreciation for the year					-
	Disposals					-
	Balance as on March 31, 2026					-
III	**Net Block**					
	Balance as on March 31, 2026					-
	Balance as on March 31, 2025					5,29,360.00
Aging Schedule of CWIP						
	CWIP as on	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Amount in '00**
	as on March 31, 2026					
	Projct in progress	-	-	-	-	-
	Project temporarily suspended	-	-	-	-	-
	as on March 31, 2026					
	Projct in progress	-	-	-	-	-
	Project temporarily suspended	-	-	-	5,29,360.00	**5,29,360.00**

Note 4 Investments		Amount in '00
(Valued at lower of Cost or Net Realisable Value)		
	As at 31 March, 2026	As at 31 March, 2025
Quoted Investments	-	-
Unquoted Investments		
Shares - Invidata Private Limited	25,054.92	25,054.92
(114 Complusory Convertible Preference shares @ ₹ 21978 each)		
Nominal & Paid up value Rs 10 per share		
Shares - SCJR Consumers Private Limited	10,012.50	10,012.50
(214 Complusory Convertible Preference shares @ ₹ 4678.74 each)		
Nominal & Paid up value Rs 10 per share		
Shares - CURE8 Ventures Private Limited	25,000.00	25,000.00
(5000 Complusory Convertible Debentures @ ₹ 500 each)		
Shares - Writeplus AI (Liaplus AI)	26,860.00	26,860.00
(340 Complusory Convertible Preference Shares @ ₹ 7900 each)		
Nominal & Paid up value Rs 10 per share		
Shares - Tulua Foods Private Limited	20,038.40	20,038.40
(160 Complusory Convertible Preference Shares @ ₹ 12524 each)		
Shares - Fusion Classroom Edutech Private Limited	24,253.70	24,253.70
(70 Complusory Convertible Preference Shares @ ₹ 34648.14 each)		
Nominal & Paid up value Rs 10 per share		
Shares - Mindler Education Private Limited	10,038.96	10,038.96
(382 Complusory Convertible Debentures @ ₹ 2628 each)		
Nominal & paid up value Rs 2628 per Debenture		
Shares - Mangopaw Technologies and Solutions Private Limited	25,009.91	25,009.90
(627 Complusory Convertible Preference Shares @ ₹ 3988.82 each)		
Nominal & paid up value Rs 100 per Share		
Shares - Ecoratings software Solutions Private Limited	10,205.00	10,205.00
(50 Complusory Convertible Preference Shares @ ₹ 20050 each)		
Nominal & paid up value Rs 10 per Share		
Shares - Convergence IT Solutions Private Limited	15,127.68	15,127.68
(96 Complusory Convertible Equity Shares @ ₹ 15758 each)		
Nominal & paid up value Rs 10 per Share		
Shares - Tobias Amines Ltd	35,266.35	-
(30,375 fully paid equity shares @ ₹ 116.10 each)		
Nominal & paid up value Rs 10 per Share		
Shares - Stone Sapphire India Pvt Ltd	6,00,000.00	-
(50,000 fully paid-up Equity Shares @ ₹ 1200 each)		
Nominal & paid up value Rs 10 per Share		
Shares - Growth Sense Venture Fund	66,900.00	-
(6,690 Units in Alternative Investment Fund @ ₹ 1000 each)		
Total	**8,93,767.42**	**1,91,601.06**

Note 5 Deferred Tax Assets		Amount in '00
	As at 31 March, 2026	As at 31 March, 2025
Break up of Deferred Tax Liabilities and Assets Into		
Major Components Of The Respective Balances:		
Deferred Tax Assets		
Depreciation	1,710.16	542.36
Deferred Tax Liabilities		
Depreciation	-	(316.89)
Total	**1,710.16**	**859.25**

Note 6 Inventories		Amount in '00
	As at 31 March, 2026	As at 31 March, 2025
Stock in Trade	17,59,585.32	23,91,296.91
(Valued at lower of Cost or Net Realisable Value)		
Total	**17,59,585.32**	**23,91,296.91**

Note 7 Trade Receivables						Amount in '00
					As at 31 March, 2026	As at 31 March, 2025
Trade Receivables					18,37,475.64	5,20,116.34
					18,37,475.64	**5,20,116.34**

Trade Receivables ageing schedule						
As at 31 March, 2026	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	3 Years or More	Total
(i) Undisputed Trade receivables – considered good	16,69,148.81	6,031.28	1,62,295.55	-	-	**18,37,475.64**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

As at 31 March, 2025	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	3 Years or More	Total
(i) Undisputed Trade receivables – considered good	4,32,646.69	87,086.01	383.64	-	-	**5,20,116.34**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note 8 Cash & Cash Equivalents		Amount in '00
	As at 31 March, 2026	As at 31 March, 2025
Balance with Bank (of the nature of cash and cash equivalents)	1,27,21,150.56	14,50,595.85
Cash on hand (Certified by Management)	9,391.85	2,076.65
	1,27,30,542.41	**14,52,672.50**

Note 9 Short term loans and advances		Amount in '00
	As at 31 March, 2026	As at 31 March, 2025
Accrued Interest	1,19,899.66	
Advance tax	30,000.00	
Advance amount recoverable (Unsecured, Considered Good)	2,22,465.36	68,217.70
	3,72,365.02	**68,217.70**

Note 10 Other current assets		Amount in '00
	As at 31 March, 2026	As at 31 March, 2025
Deposits	360.00	3,110.00
GST Receivable	29,173.93	38,045.35
TDS Receivable	20,363.72	12,317.89
Advance made to suppliers / Service Providers	-	54,884.88
VAT Deposit Receivable	200.00	200.00
	50,097.66	**1,08,558.12**

Note 11 Share capital				Amount in '00
	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
(a) Authorised				
Equity shares of face value Rs. 1/- each	1,00,00,00,000	##########	37,00,00,000	37,00,000.00
(b) Issued				
Equity shares of face value Rs. 1/- each	43,09,65,700	43,09,657.00	25,93,80,000	25,93,800.00
(c) Subscribed and fully paid up				
Equity shares of face value Rs. 1/- each	43,09,65,700	43,09,657.00	25,93,80,000	25,93,800.00

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus/ Split	ESOP	Conversion	Buy back	Other changes	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2026								
- Number of shares of Rs. 1 each	25,93,80,000	17,15,85,700	-	-	-	-	-	43,09,65,700
- Amount (Rs.)	25,93,800	17,15,857	-	-	-	-	-	43,09,657
Year ended 31 March, 2025								
- Number of shares of Rs. 1 each	4,32,30,000	-	21,61,50,000	-	-	-	-	25,93,80,000
- Amount (Rs.)	21,61,500	-	4,32,300	-	-	-	-	25,93,800
Year ended 31 March, 2024								
- Number of shares of Rs.5 each	**4,32,30,000**	-	-	-	-	-	-	**4,32,30,000**
- Amount (Rs.)	**21,61,500.00**	-	-	-	-	-	-	**21,61,500**

Note: 1 (One) Equity Share of the Company of Rs.5/- has been sub divided into 5 (Five) Equity Shares of Rs.1/- each w.e.f. September 25, 2024.

Note: 2 (One) Equity Share of the Company of Rs.1/- has been issued as a bonus against 5 (Five) Equity Shares of Rs.1/- each held on September 25, 2024.

(ii) Terms & rights of shareholder:

(i) The company has one class of equity shares having face value of ₹ 1/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) During the year, the Company allotted 10,37,52,000 equity shares of Re.1/- each pursuant to a Rights Issue, resulting in an increase in the paid-up equity share capital from ₹25,93,80,000 to ₹36,31,32,000. The promoters subscribed to their entitlement and promoter group shareholding from 36.14% to 39.12%. The allotment was completed on 08 October 2025 and the requisite disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was filed with the stock exchange by the promoters.

(iii) During the year, the Company allotted 6,78,33,700 equity shares of Re.1/- each on a preferential basis at an issue price of ₹6/- per share (including a securities premium of ₹5/- per share), aggregating to ₹40.70 crore. Pursuant to the said allotment, the paid-up equity share capital of the Company increased from ₹36,31,32,000 divided into 36,31,32,000 equity shares of Re.1/- each to ₹43,09,65,700 divided into 43,09,65,700 equity shares of Re.1/- each.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2026		As at 31 March, 2025	
Equity shares with voting rights:	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Dhirajbhai Vaghjibhai Koradiya	8,46,25,018	19.64%	6,04,46,442	23.30%
Varshaben D. Koradiya	5,74,44,144	13.33%	2,12,79,192	8.20%
Madhuben Hiteshbhai Jain	-	-	1,57,58,598	6.08%
JHD Tradecom LLP	-	-	2,40,30,000	9.26%
Greenx Wealth Multihorizons Opportuinity Fund	2,06,30,987	5.68%	-	-

(iv) Disclosure of shareholding of promoters:

Class of shares / Name of Promoters	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights:				
Varshaben D. Koradiya	5,74,44,144	13.33%	21279192	8.20%
Dhirajbhai Vaghjibhai Koradiya	8,46,25,018	19.64%	60446442.00	23.30%
Total Promotor's Holding	**14,20,69,162**	**32.97%**	**81725634**	**31.50%**

(v) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

Note 12 Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

Amount in '00

OTHER EQUITY :	Reserve and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Account	Share Warrants Application Money	Retained Earnings	Remeasurements of net defined benefit plans	
Restated balance at 31st March' 2024	-	**1,71,900.00**	-	**2,94,254.77**	-	**4,66,154.77**
Profit for the year	-	-	-	6,56,977.53	-	**6,56,977.53**
Income for the year	-	-	-	-	-	-
Dividend on Equity Share	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-
Utilized for set off of Assets	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
Less:Used to issue Bonus shares	-	**(1,71,900.00)**	-	**(2,60,400.00)**	-	**(4,32,300.00)**
Transfer from retained earnings	-	-	-	-	-	-
Balance as at 31st March' 2025	-	-	-	**6,90,832.30**	-	**6,90,832.30**
Changes in accounting policy or prior period item	-	-	-	-	-	-
Restated balance at 31st March' 2025	-	-	-	**6,90,832.30**	-	**6,90,832.30**
Profit for the year	-	-	-	1,12,305.38	-	**1,12,305.38**
Income for the year	-	**44,29,205.00**	**72,00,000.02**	-	-	**1,16,29,205.02**
Dividend on Equity Share	-	-		-	-	-
Corporate Dividend Tax	-	-	-	-	-	-
Utilized for set off of Assets	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
Less:Used to issue Bonus shares	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-
Balance as at 31st March' 2026	-	**44,29,205.00**	**72,00,000.02**	**8,03,137.68**	-	**1,24,32,342.70**

Notes:

(i) During the year, the Company allotted 10,37,52,000 equity shares of Re.1/- each pursuant to a Rights Issue, resulting in an increase in the paid-up equity share capital from ₹25,93,80,000 to ₹36,31,32,000. The promoters subscribed to their entitlement and promoter group shareholding from 36.14% to 39.12%. The allotment was completed on 08 October 2025 and the requisite disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was filed with the stock exchange by the promoters.

(ii) During the year, the Company allotted 6,78,33,700 equity shares of Re.1/- each on a preferential basis at an issue price of ₹6/- per share (including a securities premium of ₹5/- per share), aggregating to ₹40.70 crore. Pursuant to the said allotment, the paid-up equity share capital of the Company increased from ₹36,31,32,000 divided into 36,31,32,000 equity shares of Re.1/- each to ₹43,09,65,700 divided into 43,09,65,700 equity shares of Re.1/- each.

Note 13 Short Term Borrowings		Amount in '00
	As at 31 March, 2026	As at 31 March, 2025
Bank Overdraft Facility	3,95,408.02	-
	3,95,408.02	

Note 14 Trade Payables		Amount in '00
	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of micro and and small enterprises	-	-
Total outstanding dues of Other than micro and small enterprises	5,10,089.38	18,77,588.66
	5,10,089.38	**18,77,588.66**

As at 31 March, 2026	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	3 Years or More	Total
i) Due to MSME	-	-	-	-	-	-
ii) Due to Others	4,38,425.58	2,826.38	65,151.77	-	3,685.65	**5,10,089.38**
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-

As at 31 March, 2025	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	3 Years or More	Total
i) Due to MSME	-	-	-	-	-	-
ii) Due to Others	18,73,295.00	4,293.66	-	-	-	**18,77,588.66**
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-

Note 15 Other Current Liabilities		Amount in '00
	As at 31 March, 2026	As at 31 March, 2025
Advances received from Customers	-	26,616.93
	-	**26,616.93**

Note 16 Provisions		Amount in '00
	As at 31 March, 2026	As at 31 March, 2025
Salary Payable	926.00	3,449.00
Other statutory dues payable	4,067.86	
Audit Fees Payable	4,317.20	2,238.00
Sitting Fees Payable	1,590.00	1,365.00
Incometax Payable	39,400.00	1,17,701.81
TDS Payable		2,932.17
Professional Fees Payable	4,305.00	4,140.00
Other Expenses Payable	932.50	854.50
Dividend Payable	0.25	0.25
	55,538.81	**1,32,680.73**

Note 17 Revenue from Operation		Amount in '00
	2025-26	2024-25
DETAILS OF GROSS SALES UNDER BROAD HEADS:		
Sale of Product - Trading		
Diamonds & Jewellery Sales	97,64,687.15	73,34,817.49
	97,64,687.15	**73,34,817.49**

Note 18 Other Income		Amount in '00
	2025-26	2024-25
Discount Received	58.59	2.96
Labour	-	94.70
Interest Income - Bank Deposits	977.18	51,839.10
Interest Income - Other inter corporate deposits	1,25,255.39	92,029.03
	1,26,291.16	**1,43,965.79**

Note 19 Cost of Material Consumed		Amount in '00
	2025-26	2024-25
Labour charges	1,43,027.90	5,649.43
	1,43,027.90	**5,649.43**

Note 20 Purchase of Stock in Trade		Amount in '00
	2025-26	2024-25
Details Of Purchase Of Stock-In-Trade Under Broad Heads:	82,02,864.53	88,65,308.75
	82,02,864.53	**88,65,308.75**

Note 21 Changes in Inventories:		Amount in '00
	2025-26	2024-25
Closing stock of finished goods	17,59,585.32	23,91,296.91
Opening stock of finished goods	23,91,296.91	38,275.06
	6,31,711.59	**(23,53,021.85)**

Note 22 Employee Benefits Expenses:		Amount in '00
	2025-26	2024-25
Salary & Wages	31,273.92	27,882.90
	31,273.92	**27,882.90**

Note 23 Finance Costs		Amount in '00
	2025-26	2024-25
Interest on CC	32,761.42	3,222.31
	32,761.42	**3,222.31**

Note 24 Depreciation and Amortization Expenses:		Amount in '00
	2025-26	2024-25
Depreciation	5,339.21	2,210.78
	5,339.21	**2,210.78**

Note 25 Other Expenses:		Amount in '00
	2025-26	2024-25
Advertisement Expenses	3,074.07	954.20
Annual Custody Fee	5,038.79	1,500.00
Annual Listing Fee	3,250.00	3,250.00
Architect Fees	-	1,500.00
Bank Charges	56.11	254.31
Consulting fees	14,837.98	2,927.57
Corporate Action Processing Fee	41,822.14	11,901.79
Diamond Certification Charges	12,363.29	-
Discount	6.80	12.59
Domain Exp	84.82	21.20
CSR Expenditure	9,000.00	-
Electricity Exp	501.17	1,219.54
Escrow Account fees	1,000.00	-
Evoting Expenses	180.00	50.00
Exhibition Expense	238.99	-
Fee For Foreign Holding	100.00	100.00
Interest On TDS	24.28	228.88
Municipal Tax	762.60	612.41
Maintenance Expense	43.58	173.24
Membership Fees	51.33	-
Misc Exp	119.04	231.89
Office Expenses	1,818.17	331.96
Printing And Stationery	1,083.29	147.45
Preliminery Expense	-	76.63
Professional Fees	3,110.00	6,490.00
Professional Tax	-	100.42
Rent Expenses	-	4,120.93
ROC Filing Fees	47,557.25	11,458.12
Share Registry Fees	1,596.52	1,670.00
Sitting Fees Of Directors	1,305.00	1,365.00
Software Expense	1,111.00	-
Software Maintanance	24.31	78.00
Stampduty on Corporate Action	108.00	-
Statutory Audit Fees	1,450.00	1,100.00
Technical Analysis Fee	3,495.00	-
Vat Interest	332.00	-
Website Expense	999.21	-
	1,56,544.74	**51,876.13**

Note 26 Exeptional Items:		Amount in '00
	2025-26	2024-25
Capital work in progress written off	5,29,360.00	-
	5,29,360.00	**-**

Note 27 Tax Expenses:		Amount in '00
	2025-26	2024-25
Current Tax	39,400.00	2,18,886.54
Interest on Income Tax	7,240.55	-
Deffered Tax	(850.92)	(209.24)
	45,789.63	**2,18,677.30**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES:

1. CORPORATE INFORMATION

Starlineps Enterprises Limited ("the holding company") is a Public company incorporated on 26th April, 2011 under Companies Act 1956. The Registered Office of the Company situated at Office No. 805, Solaris Bay View, Near Iscon Mall, Piplod, Surat, Nizar, Gujarat, India, 395007 (Regional office of Company – Gujarat State). Its shares are listed on BSE (BSE Limited). The Company is currently engaged in business of Precious Metals, Stones & Jewellery Trading. The Company had added new business objects related to chemicals, renewable energy and textiles. The financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 28th May, 2026.

StarlinePS International Private Limited ("the Subsidary Company") is a wholly owned subsidiary of Starlineps Enterprises Limited was incorporated during the year 2024-25 and also engaged in business of Precious Metals, Stones & Jewellery Trading at Office No. 805, Solaris Bay View, Near Iscon Mall, Piplod, Surat, Nizar, Gujarat, India, 395007 (Regional office of Company – Gujarat State).

The Consolidated Financial Statements are approved by the Board of Directors on 28th May, 2026.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
The accounting policies have been applied consistently to all periods presented in these financial statements.
The material accounting policy information used in preparation of the audited consolidated financial statements have been disclosed below.

A. Basis of consolidation

The consolidated financial statements have been prepared on the following basis:
StarlinePS consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, its controlled trusts and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.
The financial statements of group companies are consolidated on line by line basis and Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated if there is a profit on ultimate sale of goods. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.
Subsidiary included in consolidation:

Name of Enterprise	Country of Incorporation	Nature of Business	Shareholding / Controlling interest
StarlinePS International Private Limited	India	Trading of Precious Metals, Stones & Jewellery Trading	100%

B. Basis of Measurement

These consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain assets and liabilities which have been measured at fair value as per Ind AS. All assets and liabilities are classified into current and non-current generally based on the nature of product/activities of the company and the normal time between acquisition of assets/liabilities and their realization/settlement in cash or cash equivalent. The company has determined its operating cycle as 12 months for the purpose for the purpose of classification of its assets and liabilities as current and non-current.

The consolidated financial statements are presented in Indian Rupees (INR) being the functional currency of the Company. These financial statements are presented in Indian rupees (rounded off to hundreds)

C. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in the foregoing notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

The preparation of consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions (including revisions, if any). These estimates, judgments and assumptions affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenue and expenses during the period.

D. Compliance with IND AS

The financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other relevant provisions of the Act. These financial statements are presented in INR, except when otherwise indicated.

E. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following: - Certain financial assets and liabilities (including derivative instruments) that are measured at fair value.

a. <u>Current versus non-current classification</u>

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

A. An assets treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle
2. Held primarily for the purpose of trading
3. Expected to be realised within 12 months after a reporting period, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after a reporting period.

All other assets are classified as non-current.

B. Liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

i. Property, Plant and Equipment:

Useful life of Property, Plant and Equipment and Intangible Assets are as specified in Specified in Schedule II to the Companies Act, 2013.

ii. Income Taxes:

Significant judgement is required in determining the amount for income tax expenses. There are many transactions and positions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amount that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

iii. Inventories:

Inventory Obsolescence is based on assessment of the future uses. In all cases, inventory is carried at the lower of cost and net realisable value.

iv. Impairment of Non-financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is higher of assets or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or group of assets. Where carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flow is discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

v. Impairment of Financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. ***Property, plant and equipment:***

For transition to IND AS, the Company has elected to continue with the carrying value of property, Plant and Equipment ('PPE') recognised as of 1st April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date. Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes purchase price after deducting trade discount /rebate, import duty,

non-refundable taxes, cost of replacing the component parts, borrowing cost and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when asset is de-recognised.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

Depreciation is charged so as to allocate the cost of assets less their residual values, if any, over their estimated useful lives, using the written down value method except intangible assets. Depreciation on intangible assets is provided on straight line basis. The following useful lives are considered for the depreciation of property, plant and equipment:

Description of the Asset	Estimated Useful Life
Furniture & fixtures	10 Years
Buildings	60 Years
Office Equipment	5 Years
Air Conditioner	10 Years
Electricity Fittings	10 Years

If there is an indication that there has been a significant change in useful life or residual value of an asset, the depreciation of that asset is revised accordingly to reflect the new expectations.

The residual values, useful lives and methods of depreciation of properties, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii. ***Investment properties:***

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

On disposal of an investment property, the difference between it carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

iii. ***Intangible assets under development:***

The amount disclosed as 'Intangible asset under development' represents assets purchased/acquired and not available for use, as at the date of Statement of Financial Position.

An item of Intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising from de-recognition of an intangible asset

measured as the difference between the net disposals proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

iv. ***Impairment of Tangible (PPE) and Intangible Assets:***

The Company assesses, at each reporting date, property, plant and equipment and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets where it is not possible to estimate the recoverable amount of an individual asset), is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in Statement of Profit and Loss.

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

v. ***Inventories:***

Inventories are valued at the lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost, if the finished products are expected to be sold at or above cost.
Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- **Rough Diamonds** – Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Rough diamonds are valued at Specific Identification.

- **Finished Goods and Work – in – progress**:

Cost of all certified large cut and polished diamonds is determined on specific identification basis. Other uncertified cut and polished diamonds of similar characteristics in a certain range are grouped as a mixed lot and cost is determined on weighted average basis.

- In determining the cost of stores weighted average method is used.
- In respect of Jewellery division, Metal and Cut and Polished Diamond is valued at weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated cost necessary to make the sale.

Obsolete and slow-moving items are subjected to continuous technical monitoring and are valued at lower of cost and estimated net realisable value.

vi. ***Leases:***

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease, if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased items (i.e. PPE), are generally capitalised at the inception of the lease at the fair value of the leased assets or, if lower, at the present value of minimum lease payments. Lease payments are apportioned between finance charges and a reduction in lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance cost in the Statement of Profit and Loss.

Lease in which significant portion of the risks and rewards of ownership are not transferred to the Company as lessee is classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss over the period of lease on straight line basis other than those cases where the escalation are linked to expected general inflation in which case they are charged on contractual terms.

vii. ***Provisions, contingent liabilities, contingent assets:***

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, when it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each financial reporting period and adjusted to reflect the current best estimate. When the Company expects some or all of the provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

Where effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial information. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company. The Company does not recognise contingent assets but discloses their existence where inflows of economic benefits are probable, but not virtually certain.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

viii. ***Share Capital and share premium:***

Ordinary shares

Proceeds from issuance of ordinary shares are classified as share capital in equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

ix. ***Cash Flows and Cash and Cash Equivalents:***

Statement of cash is prepared in accordance with the indirect method prescribed in the relevant Ind AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, book over drafts is shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

x. ***Trade receivables***

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value (at carrying value) and subsequently measured at amortised cost using the effective interest method, less provision for impairment if require.

xi. ***Trade payables***

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value (at carrying value) and subsequently measured at amortised cost using the effective interest method if require.

xii. ***Borrowings***

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

xiii. ***Revenue recognition***

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before the revenue is recognised.

Sale of Goods:
Revenue from the sale of goods is recognised when the significant risk and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Sale is recognised when no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Dividend Income:
Dividend is recognised when right to receive is established, which is generally when shareholders approve the dividend.

Interest Income:
Interest income on financial assets measured at amortised cost is recognised on time proportion basis, using effective interest method.

xiv. ***Employee benefits:***

Short term employee benefits

All employee benefits payable wholly within 12 months of rendering services are classified as short-term employee benefits. Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the year in which the associated services are rendered by employees. For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

xv. ***Income tax***

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.

Current Income Tax:

Current tax includes provision for Income Tax computed under special provision (i.e., Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable Income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax:

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

xvi. ***Earnings per Share:***

Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

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

xviii. ***Fair value Measurement:***

Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of IND AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A Fair value measurement of a non-financial asset takes in to account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 – Quoted (Unadjusted) market prices and active market for identical assets and liabilities
Level 2 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable.
Level 3 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

xix. ***Financial Instruments***

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

liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a. Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial Assets other than investment in subsidiaries

Financial assets of the Company comprise trade receivables. Cash and cash equivalents, bank balances, investment in equity shares of Companies other than in subsidiaries, investment other than in equity shares, loans / advances to employees / related parties / others, security deposit, claims recoverable etc.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial asset measured at amortised cost
- Financial asset at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial

assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model on the following:

- Financial assets that are measured at amortised cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI)
- ECL is measured through a loss allowance on a following basis: -
  The 12 month expected credit losses (expected credit losses that result from all possible default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)
  The company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

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

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

b. Financial liabilities and equity instruments:

Classification as debt or equity
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Company's financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

Initial Recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

Subsequent measurement

Subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities classified at Amortised Cost:

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of cost of assets is included as Finance costs in the Statement of Profit and Loss.

Financial Liabilities at Fair value through profit and loss (FVTPL)

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

Derecognition

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

Offsetting of financial instruments

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

4. OTHER DISCLOSURES & INFORMATION:

i. The Balance of debtors, creditors, unsecured loans and Loans & Advances are subject to confirmation. However, the director has certified the respective balances.

ii. Expenses for which supporting evidences are not found are duly certified by the directors.

iii. Previous reporting period's figure have been regrouped / reclassified wherever necessary to correspond with the current reporting period's classifications / disclosure.

iv. Related Party Disclosure: The detail of Related Party disclosure, as required by IND AS-24 "Related Party Disclosure" is as under:

(₹ in hundreds)

Name of Related Party with whom Transaction has been made	Description of relations with the Party	Nature of Transaction	Current Period	Amount outstanding as of 31/03/2025
Shwet Koradiya	Managing Director	Remuneration	10500	3000
Hiral Patel	Director	Sitting Fees	135	285
Jenish Bhavsar	Director	Sitting Fees	390	795
Neha Patel	Director	Sitting Fees	390	795
Yashkumar Trivedi	Director	Sitting Fees	390	795
Hardik Patel	CFO	Salary	2250	250
Madhuriben Chhatrola	Company Secretary	Salary	4655	378

v. Earnings per Share as required by Indian Accounting Standard (IND AS - 33):

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Current period	Previous year
Profit for the year (Profit attributable to equity shareholders) - ₹ in hundreds	1,12,305.37	6,57,514.97
Weighted average number of ordinary equity shares for Basic EPS (Nos.)	43,09,65,700	25,93,80,000
Weighted average number of ordinary equity shares for Diluted EPS (in Nos.)	55,09,65,700	25,93,80,000
Face Value of equity share (₹)	1	1
Basic earnings per Share (₹)	0.03	0.25
Diluted earnings per Share (₹)	0.02	0.25

vi. Break up of Auditors Remuneration:

(₹ in hundred)

Particulars	As on 31-03-2026	As on 31-03-2025
For Audit & Taxation Matters	750.00	600.00
For Company Law Matter	250.00	250.00
For other Services	280.00	250.00
TOTAL	**1,480.00**	**1,100.00**

vii. Transactions in foreign currency:

Value of Imports on C.I.F basis :	**NIL**
FOB Value of Exports:	**NIL**
Earning in Foreign Currency during the year:	**NIL**
Expenditure in foreign currency during the year:	**NIL**

viii. Micro, Small and Medium Enterprises:

According to the information and explanation provided to us, the Division has no amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as at 31-03-2026 to the extent such parties have been identified by the management.

ix. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.

x. The company is not declared as willful defaulter by any bank or financial Institution or other lender.

xi. There is no Scheme of Arrangements approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.

xii. The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

xiii. The company have not traded or invested in Crypto currency or Virtual Currency during the year.

xiv. The company does not have any transactions with companies struck off.

xv. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

xvi. The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xvii. The Company has not provided any loans, secured or unsecured in the nature during the year.
Other than above, the company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xviii. The Company has not declared an interim dividend during the financial year under review.

xix. The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, hence details regarding CSR activities are not provided.

xx. Ratios Disclosure:

Ratio Disclosures for the year ended 31st March, 2026 & 31st March, 2025 (Amount in Hundred)

		2025-26			2024-25				
	Particular	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	% of Changes	Reason for Change
1	Current Ratio (Times) (Current Assets / Current Liabilities)	1,67,50,066.04	9,61,036.20	**17.43**	45,40,862.00	20,36,886.00	**2.23**	681.58%	Due to increase in the current liabilities
2	Debt Equity Ratio (Times) (Debt/ Total Equity)	3,95,408.02	1,67,41,999.70	**0.024**	-	32,84,632.00	**-**	-	Not Applicable
3	Debtors Turnover Ratio (Times) Total Sales/Account receivable	98,90,978.32	18,37,475.64	**5.38**	74,78,783.28	5,20,116.34	**14.38**	-62.56%	Due to the delayed collection of receivables from the customers
4	Trade Payable Tuenover Ratio (Times) Total Purchases/Account Payable	82,02,864.53	5,10,089.38	**16.08**	88,65,308.75	18,77,588.66	**4.72**	240.59%	Due to the timely payment of suppliers on account of agreed terms.
5	Inventory Turnover Ratio (Times) Cost of Goods Sold/Average Inventory	88,34,576.12	20,75,441.12	**4.26**	65,12,286.90	12,14,785.99	**5.36**	-20.60%	Due to high holding of stock.
6	Net Capital Turnover Ratio (Times) Cost of Goods Sold/Average Net Capital	88,34,576.12	1,00,13,316.00	**0.88**	65,12,286.90	32,85,175.18	**1.98**	-55.49%	Due to increase of capital.
7	Return on Capital Employed (%) (Earnings before Interest & Tax / Capital Employed)	1,58,095.00	1,00,13,316.00	**0.02**	8,75,655.00	32,84,632.00	**0.27**	-94.15%	Due to increase of capital.
8	Return on Investment (%) Net Profit/ Total Assets	1,12,305.37	1,77,03,035.90	**0.006**	6,56,978.00	53,21,519.00	**0.123**	-94.84%	Due to increase of capital.
9	Operating Profit Margin ratio (%) (Revenue-COGS-Depr)/Revenue	9,08,035.08	98,90,978.32	**0.09**	9,64,285.60	74,78,783.28	**0.13**	-28.80%	Due to the high material cost during the year under review
10	Net Profit Margin (%) Net Profit/Net Sales	1,12,305.37	98,90,978.32	**0.01**	6,56,978.00	74,78,783.28	**0.09**	-87.09%	Due to the high material cost during the year under review
11	Return on Net Worth (%) Net Income/ Shareholders equity	1,12,305.37	1,67,41,999.70	**0.007**	6,56,978.00	32,84,632.00	**0.200**	-96.65%	Due to the high material cost during the year under review and increase of capital
12	Interest Coverage ratio (Times) Earnings before Interest & Tax/ Interest	1,90,856.42	32,761.42	**5.83**			**-**	-	Not Applicable

xxi. The Companies have no borrowings from banks or financial institutions on the basis of security of current assets.

xxii. Section 2(87) of the Companies Act, 2013 regarding number of layers of Companies is not applicable to the Company.

xxiii. These financial statements are presented in INR and all values are rounded to the nearest Hundred (INR '00), except when otherwise indicated.

The accompanying notes are an integral part of these financial statements

As per our report of even date
For KANSARIWALA & CHEVLI,
Chartered Accountants
ICAI FRN: 123689W

Shwetkumar Koradiya
Chairman & MD
DIN: 03489858

Hardikbhai Patel
WTD & CFO
PAN: CVJPP3938E

CA HARIVADAN B. KANSARIWALA
Partner
Mem. No. : 032429
UDIN: 26032429PTQLUX2164

Yash Trivedi
Director
DIN: 09281016

Madhuriben chhatrola
Company Secretary
ACS – 74197

Place: Surat
Date: 28/05/2026

REGISTERED OFFICE
STARLINEPS ENTERPRISES LIMITED
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Surat-395007, Gujarat.
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