



CORPORATE INFORMATION – STARLINEPS ENTERPRISES LIMITED
(CIN: L36910GJ2011PLC065141)

• **BOARD OF DIRECTORS**

Mr. Shwetkumar Dhirajbhai Koradiya
Mr. Hardikbhai Rajubhai Patel
Mrs. Jenish Ashok Bhavsar
Mrs. Neha Saurabh Patel
Mr. Yashkumar Sarjubhai Trivedi
Ms. Hiral Vinodbhai Patel

Chairperson & Managing Director
Whole Time Director & Chief Financial Officer
Independent Director
Independent Director
Independent Director
Independent Director

• **Company Secretary & Compliance Officer**

Mrs. Neha Shah (Upto 15-06-2024)
Ms. Mahima Lohiya (From 12-08-2024 upto 14-11-2024)
Mrs. Madhuriben Chhatrola (w.e.f. 13-01-2025)

• **Chief Financial Officer**

Mr. Hardikbhai Rajubhai Patel

• **COMMITTEES (AS ON 31ST MARCH, 2025)**

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

• **BANKERS**

HDFC Bank Limited
South Indian Bank Limited

• **AUDITORS (FOR FY 2024-25)**

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

• **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 **14TH ANNUAL GENERAL MEETING (“AGM”)** of the Members of the **STARLINEPS ENTERPRISES LIMITED (“Company”)** will be held on **Thursday, 25th September, 2025 at 04.00 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, 2025 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, 2025 together with the Report of Independent Auditors’ thereon.

2. Appointment of Mr. Shwetkumar Dhirajbhai Koradiya (DIN: 03489858) as a director liable to retire by rotation:

To appoint a director in place of Mr. Shwetkumar Dhirajbhai Koradiya (DIN: 03489858), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Manish R. Patel, Practicing Company Secretary (ACS No. 19885, COP No: 9360) as a Secretarial Auditor of the Company and to fix his remuneration:

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the approval of the Board of Directors, **Mr. Manish R. Patel, Practicing Company Secretary (ACS No. 19885, COP No: 9360)**, be and is hereby appointed as a Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, to hold office from the conclusion of this 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting of the Company to be held in the year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors ('the Board'), to conduct the Secretarial Audit of the Company in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT any director or Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution.”

4. Re-appointment of Mr. Shwetkumar Dhirajbhai Koradiya (DIN: 03489858) as a Chairman & Managing 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 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, a consent of the Members of the Company be and is hereby accorded for the re-appointment of **Mr. Shwetkumar Dhirajbhai Koradiya (DIN: 03489858) as a Chairman & Managing Director** of the Company, liable to retire by rotation, for a period of 3 (Three) years w.e.f. 1st July, 2025 to 30th June, 2028 with a remuneration of Rs. 1,00,000/- (Rupees One Lakh only) per month, subject to annual increments from time to time as fixed by the Board in any financial year and upon the terms and conditions as set out in the Explanatory Statement annexed to the notice with authority to the Board of Directors (which shall be deemed to include a Committee of the Board).

RESOLVED FURTHER THAT the overall amount of remuneration payable to Managing Director or Whole-Time Director or Manager taken together, shall not exceed 10% of the net profits of the Company to be arrived in pursuance of Section 198 of the Companies Act. 2013.

RESOLVED FURTHER THAT in the event the Company does not have profits, or the profit of the Company is inadequate in any financial year during his tenure as referred above, the amount of remuneration referred above shall be paid as minimum remuneration in terms of Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors or any 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.”

5. Re-appointment of Mr. Hardikbhai Rajubhai Patel (DIN: 08566796) as a Whole Time 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 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, a consent of the Members of the Company, be and is hereby accorded for the re-appointment of **Mr. Hardikbhai Rajubhai Patel (DIN: 08566796), as a Whole-Time Director** of the Company, liable to retire by rotation, for a period of 3 (Three) years w.e.f. 1st July, 2025 to 30th June, 2028, with a remuneration of Rs. 25,000/- (Rupees Twenty-Five Thousand only) per month, subject to annual increments from time to time as fixed by the Board in any financial year and upon the terms and conditions as set out in the Explanatory Statement annexed to the notice with authority to the Board of Directors (which shall be deemed to include a Committee of the Board).

RESOLVED FURTHER THAT the overall amount of remuneration payable to Managing Director or Whole-Time Director or Manager taken together, shall not exceed 10% of the net profits of the Company to be arrived in pursuance of Section 198 of the Companies Act. 2013.

RESOLVED FURTHER THAT in the event the Company does not have profits, or the profit of the Company is inadequate in any financial year during his tenure as referred above, the amount of remuneration referred above shall be paid as minimum remuneration in terms of Section II of Part II of Schedule V of the Companies Act, 2013.

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



6. Approval of Material Related Party Transactions with StarlinePS International Private Limited:

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) as amended from time to time, and the company’s policy on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval and recommendation of the audit committee and the board of directors of the company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors or any one of the director acting individually on behalf of the Company, to enter/continue to enter into related party transaction(s)/contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions taken together or otherwise) with **StarlinePS International Private Limited**, Wholly Owned Subsidiary Company and an entity falling within the definition of ‘related party’ under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, as detailed in the explanatory statement annexed to this notice and on such material terms and conditions as mentioned therein and as may be mutually agreed between related parties, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per the provisions of Listing Regulations as applicable from time to time, however, provided that the said contract(s)/arrangement(s)/transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, and to take all such steps as may be required to give effect to this Resolution without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors or any KMP of the Company be and is hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

7. Approval of advance any loan, give guarantee or provide security u/s 185 of the companies act, 2013:

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

“RESOLVED THAT pursuant to the provisions of section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors or any one of the director acting individually on behalf of the Company for advance of loan(s) including any loan represented by a book debt to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by a group company or any other body corporate covered under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to clause (b) of sub-section 2 of Section 185 of the Act, up to an aggregate amount not exceeding Rs. 100,00,00,000/- (Rupees One Hundred Crore only) at any time in such form or manner the Board may think fit in their absolute discretion and in the interest of the company, provided that such loan to be utilized for their respective principal business activities only and such other details as mentioned in the explanatory statement.



RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company as may be required to comply with all formalities in this regard.

RESOLVED FURTHER THAT the Board of Directors or any KMP of the Company be and is hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

8. Approval for make investments, grant loans, provide securities and guarantees u/s 186 of the companies act, 2013:

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

"RESOLVED THAT in supersession of all earlier resolution passed in this regard and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 11 of Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors or any one of the director acting individually on behalf of the Company for (a) give any loans to any person or other body corporate, or (b) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the (i) sixty per cent. of its paid-up share capital, free reserves and securities premium account or (ii) hundred per cent of its free reserves and securities premium account; whichever is more as prescribed under Section 186 of the Companies Act, 2013 but shall not exceed Rs. 100,00,00,000/- (Rupees One Hundred Crore only) at any time in such form or manner the Board may think fit in their absolute discretion and in the interest of the company.

RESOLVED FURTHER THAT in terms of the provisions of Section 186 of the Act, where a loan or guarantee is given or where a security has been provided by the Company to its wholly owned subsidiary Company or a joint venture Company, or acquisition is made by the Company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary Company, the aforementioned limits shall not apply.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company as may be required to comply with all formalities in this regard.

RESOLVED FURTHER THAT the Board of Directors or any KMP of the Company be and is hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

9. Increasing borrowing limit under Section 180(1)(c) of the Companies Act, 2013:

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

“RESOLVED THAT in supersession of all earlier resolution passed in this regard and pursuant to the provisions of section 180(1)(c) and such other applicable provisions of the Companies Act, 2013, if any, read with Companies (Meeting of Board and its Powers) Rules, 2014; as amended from time to time (including any statutory modifications or re- enactments thereof) and including such other applicable law(s), if any, consent of the Members of the Company be and is hereby accorded to the Board of Directors or any one of the director acting individually on behalf of the Company to borrow any sum or sums of money where the money to be borrowed, together with the monies already borrowed by the



Company, if any (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) upto the limit which may exceed 100% of aggregate of paid up capital, free reserves and securities premium of the company but shall not exceed Rs. 500,00,00,000/- (Rupees Five Hundred Crore only) at any time, as and when required from any Bank(s) and/ or Financial Institution(s) and/or foreign lender(s) and/or Company(ies)/ Body corporate(s)and/ or any other entity(ies) and/ or any other lender(s) by whatsoever name(s) it may be called.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company as may be required to comply with all formalities in this regard.

RESOLVED FURTHER THAT the Board of Directors or any KMP of the Company be and is hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

10. Increasing limit of sell, lease or otherwise disposed of whole or substantially whole of the undertaking and/or Creating Charge/Security over the Assets/Undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013:

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

“**RESOLVED THAT** in supersession of all earlier resolution passed in this regard and pursuant to the provisions of section 180(1)(a) and such other applicable provisions of the Companies Act, 2013, if any, read with Companies (Meeting of Board and its Powers) Rules, 2014; as amended from time to time (including any statutory modifications or re- enactments thereof) and including such other applicable law(s), if any, consent of the Members of the Company be and is hereby accorded to the Board of Directors or any one of the director acting individually on behalf of the Company to (i) selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings; (ii) pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of Bank(s) and/ or Financial Institution(s) and/or Foreign lender(s) and/or Company(ies)/ Body corporate(s) and/ or any other entity(ies) and/ or any other lender(s) to secure the amount borrowed by the Company for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company shall not exceed a sum of Rs. 500,00,00,000/- (Rupees Five Hundred Crore only) at any time, as and when required.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company as may be required to comply with all formalities in this regard.

RESOLVED FURTHER THAT the Board of Directors or any KMP of the Company be and is hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

11. Approval for increase in Authorized Share Capital of the Company from Rs. 37 crore to Rs. 60 crore and consequential alteration to Clause V of the Memorandum of Association (MOA) of the Company:

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



“RESOLVED THAT pursuant to the provisions of Section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under (including any amendment thereto or re-enactment thereof), and in accordance with the provisions of the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors to increase the Authorized Share Capital of the Company from existing Rs. 37,00,00,000/- (Rupees Thirty-Seven Crore only) divided into 37,00,00,000 (Thirty-Seven Crore) Equity Shares of face value of Rs. 1/- each to Rs. 60,00,00,000/- (Rupees Sixty Crore only) divided into 60,00,00,000 (Sixty Crore) Equity Shares of face value of Rs. 1/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13, 61 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, consent of the Members of the Company be and is hereby accorded to the Board of Directors for substituting Clause V of the Memorandum of Association of the Company with the following clause:

V. The Authorised Share Capital of the Company is Rs. 60,00,00,000/- (Sixty Crore only) divided into 60,00,00,000 (Sixty Crore) Equity Shares of Rs. 1/- (Rupees One) each.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company as may be required to comply with all formalities in this regard.

RESOLVED FURTHER THAT the Board of Directors or any KMP of the Company be and is hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

12. Alteration of Object Clause of the Memorandum of Association (MoA) of the Company:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution:**

“RESOLVED THAT pursuant to provisions of Section 4, 13 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, on the recommendation of Board of Directors of the Company, (hereinafter referred to as “Board” which term shall include any Committee or one or more Directors), the consent of the members of the Company be and is hereby accorded to the Board of Directors for alteration of the Main Object Clause of the Memorandum of Association of the Company by inserting the following new sub-clauses 2 and 3 after the existing sub-clause 1 of Clause III [A] of the MoA of the Company:

2. To carry on the business of manufacture, produce, refine, process, recycling, formulate, dealers, stockists, import, export, agents, brokers, franchisee, merchants, financiers, wholesalers, retailers, jobwork, trade, purchase, sell, distribute, market, transport, storage and otherwise deal in chemical compounds (organic and inorganic) in all forms, package various types of heavy and light chemicals and chemical products of any nature and kind whatsoever, and all by-products and joint products thereof, including but not limited to acids, alkalis, petro-chemicals, chemical compounds, solvents, specialty chemicals and chemicals of all kinds (solid, liquid and gaseous), drugs, medicines, pharmaceuticals, antibiotics, tannins, tannin extracts, cosmetics, essences, solvents, plastics of all types, dyestuffs, Intermediates, textile auxiliaries, cellophanes, colours, dyes, paints, varnishes, vat and other organic dyestuffs, chemical auxiliaries, disinfectants, insecticides, fungicides, deodorants, biochemicals and pharmaceutical, medicinal, sizing,



bleaching, photographic and other preparations and articles used in industrial, domestic and commercial purposes.

3. To carry on the business to generate, manufacture, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, assemblers and fabricators, repairers, maintainers, protect, supply, import, export and to act as agent, broker representative, consultant, collaborator, trader or otherwise to deal in all energy giving products including but not limited to renewable and unconventional energy products, solar energy products, wind energy products, wave energy products, hydro energy products, Bio Fuel, Bio Diesel, Bio Energy, Bio Power by use of Fertilizers. Agricultural Produces, pyrolysis of tires plastic and other natural resources with the use of latest technology and to establish Bio Mass plants, Wind Power Plants, Solar Power Plants, Atomic Power Plants, Gas based Power Plants, Thermal Power Plants, Hydraulic Power Plants and other power plants based on any sources of energy as may be developed or invented in future and provide all types of services for project financing, project approval, designing and engineering, technical, administrative, consultancy, installation and commissioning, own and develop renewable energy, construction of renewable energy and related infrastructure.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company as may be required to comply with all formalities in this regard.

RESOLVED FURTHER THAT the Board of Directors or any KMP of the Company be and is hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

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

Date: 28/08/2025
Place: Surat

Madhuriben Chhatrola
Company Secretary & Compliance Officer
ACS: 74197

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) (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 (“Listing Regulations”) and applicable Circulars, the 14th 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 (“the 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 the business concerning Items No. 3 to 12 forms part of this Notice. Additional information, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard 2 on General Meetings issued by The Institute of Company Secretaries of India, in respect of Directors seeking reappointment at this Annual General Meeting ('Meeting' or 'AGM'), is furnished as an annexure to this Notice.
4. In terms of Section 152 of the Companies Act, 2013, Mr. Shwetkumar Koradiya (DIN: 03489858), Managing Director of the Company, **retires by rotation** at the AGM and being eligible, offers himself for re-appointment.

The Nomination and Remuneration Committee and the Board of Directors of the Company recommended the re-appointment of Mr. Shwetkumar Koradiya (DIN: 03489858), Chairman & Managing Director of the Company and Mr. Hardikbhai Rajubhai Patel (DIN: 08566796), as a Whole-Time Director of the Company. Brief resume and other requisite details of Mr. Shwetkumar Koradiya and Mr. Hardikbhai Rajubhai Patel in terms of Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 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. the 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. 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.
8. 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.

9. 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.
10. 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.
11. 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.
12. The investors who have still not claimed their dividend declared in FY 2021-22, 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>.
13. 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.
14. **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>

15. 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/

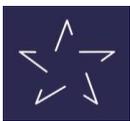


Depository Participants considering the benefits of the same. All new Demat & unit holders shall be mandatorily required to provide the 'Choice of Nomination'.

16. 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:

17. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide video conferencing facility and e-voting facility for the AGM.
18. **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. by **4:00 p.m. (IST) on Thursday, 25th September, 2025**. 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.
19. **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, 15th September, 2025, 9:00 a.m. (IST) to Friday, 19th September, 2025, 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.
20. The Members can join the AGM in the VC/OAVM mode 15 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.
21. 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.
22. 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.
23. 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.

24. Register of Members and the Share transfer books of the Company will remain **closed from Friday, 19th September, 2025 to Thursday, 25th September, 2025 (both days inclusive)** for the purpose of Annual General Meeting.
25. The **remote e-voting period commences on Monday, 22nd September, 2025, 9:00 a.m. (IST) and ends on Wednesday, 24th September, 2025, 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, 19th September, 2025**, 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.
26. 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.
27. 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. 19th September, 2025**, 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. 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



	<p>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.</p> <ol style="list-style-type: none">2. 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.jsp3. 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.4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="694 1108 1125 1321" style="border: 1px solid black; padding: 5px; text-align: center;"><p>NSDL Mobile App is available on</p><p> App Store  Google Play</p><div style="display: flex; justify-content: space-around;"></div></div>
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none">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.

<u>How to Log-in to NSDL e-Voting website?</u>	
<p>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.</p> <p>2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>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.</p> <p><i>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.</i></p> <p>4. Your User ID details are given below:</p>	
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 below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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 consolidated 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. The voting rights of members shall be in proportion to their Shares of the paid-up Equity Share capital of the Company as on the **cut-off date of 19th September, 2025**.
5. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.
6. 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.

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

Madhuriben Chhatrola
Company Secretary & Compliance Officer
ACS: 74197

Date: 28/08/2025
Place: Surat

Registered Office:

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



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 to 12 of the accompanying Notice dated 28th August, 2025:

Item No: 3

Appointment of Mr. Manish R. Patel, Practicing Company Secretary as a Secretarial Auditor of the Company and to fix his remuneration.

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on 28th August, 2025, have approved and recommended the appointment of Mr. Manish R. Patel, Practicing Company Secretary (COP No: 9360) of the Company for a period of 5 (Five) consecutive years to hold office from the conclusion of this 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting of the Company to be held in the year 2030.

Mr. Manish R. Patel, has confirmed that his appointment, if made, will be within the limits specified under Section 204 of the Companies Act, 2013. He has also confirmed that he is not disqualified to be appointed as Secretarial Auditor in terms of the provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

THE DETAILS REQUIRED PURSUANT TO REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, ARE AS UNDER BELOW:

A. Proposed fees payable to the Secretarial Auditor

The proposed fees to be paid to Mr. Manish R. Patel, is Rs. 2,00,000/- (Rupees Two Lakhs only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for the financial year 2025-26. Remuneration for the subsequent financial years within the tenure may be revised by the Board, as may be mutually agreed with the Secretarial Auditor, based on the scope of work, regulatory changes, or additional requirements.

B. Terms of Appointment

Appointment as a Secretarial Auditor for a period of 5 (Five) consecutive years commencing from the conclusion of this 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting of the Company to be held in the year 2030.

C. Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change

No such material change. The fees payable to the Secretarial Auditor would be in line with the Remuneration being paid to Auditors and shall be commensurate with the size and the nature of transactions of the Company and the relevant experience and expertise of the Auditors.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and Conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

D. Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor(s) proposed to be appointed



The Audit Committee and the Board of Directors, while recommending the appointment of Mr. Manish R. Patel, Practicing Company Secretary as the Secretarial Auditor of the Company, have taken into consideration, among other things, the credentials of the firm and eligibility criteria prescribed under the Companies Act, 2013 and Rules made thereunder and SEBI LODR Regulations with regard to the secretarial audit, experience, capability and also based on the evaluation of the quality of audit work done by him in the past..

Mr. Manish R. Patel, Practicing Company Secretary (COP No: 9360) was established since past 20 years having vast experience in Company Law, SEBI Regulation, Trade Mark and FEMA along with Secretarial audit work and also providing professional service and management consultancy. Mr. Manish R. Patel holds the valid 'Peer Review' certificate as issued by 'ICSI'.

E. The interest of Directors and Key Managerial Personnel:

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially in the Resolution set out in Item No. 3 of this Notice, except to the extent of his shareholding, if any, in the Company.

The Board of Directors accordingly recommends the resolutions set out in Item No. 3 of this Notice for approval of the Members of the Company as an Ordinary Resolution.

Item No. 4

Re-appointment of Mr. Shwetkumar Dhirajbhai Koradiya (DIN: 03489858) as a Chairman & Managing Director of the Company.

Mr. Shwetkumar Dhirajbhai Koradiya was re-appointed as a Chairman & Managing Director of the Company for a period of 3 (Three) years w.e.f. 1st July, 2022, after obtaining due approval of the Members of the Company in their Annual General Meeting held on 27th September, 2021. Accordingly, the existing term of Mr. Shwetkumar Dhirajbhai Koradiya as a Chairman & Managing Director of the Company was expired on 30th June, 2025.

Taking into consideration his rich experience and contribution to the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, subject to the approval of the members at the ensuing AGM, had passed a resolution on 27th June, 2025, approving the re-appointment of Mr. Shwetkumar Dhirajbhai Koradiya, as a Chairman & Managing Director for a further period of 3 (three) years with effect from 01st July, 2025 to 30th June, 2028, at a remuneration of Rs. 1,00,000/- (Rupees One Lakh only) per month after his current tenure ends on 30th June, 2025.

Mr. Shwetkumar Dhirajbhai Koradiya is not disqualified from being re-appointed as a Chairman & Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be re-appointed as a Chairman & Managing Director of the Company. He satisfies all the conditions set out in Section 196(3) of the said Act and Section II of Part-II of Schedule V thereof and hence, is eligible for re-appointment. He is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

A brief profile of Mr. Shwetkumar Dhirajbhai Koradiya is provided in the '**Annexure-I**' to the Notice pursuant to the provisions of (i) Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India.

It is proposed to seek approval of the Members for the re-appointment of and remuneration payable to Mr. Shwetkumar Dhirajbhai Koradiya, as a Chairman & Managing Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ('the Act') and rules made thereunder.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Shwetkumar Dhirajbhai Koradiya are as under:



Salary	Rs. 1,00,000/- (Rupees One Lakh only) per month.
Perquisites	He will not be entitled to any perquisites or any future allowance.
Duration	w.e.f. 1 st July, 2025 to 30 th June, 2028

Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, during the tenure of the Managing Director, the Company shall pay remuneration to the Managing Director, within the maximum ceiling per annum as per Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, as per the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company.

Sitting Fees:

He shall not be paid sitting fees for attending the Meetings of the Board of Directors thereof.

A Statement as per the requirement of Section II of Part II of Schedule V of the Companies Act, 2013 containing the information of the Company and Mr. Shwetkumar Dhirajbhai Koradiya:

I. General Information:

1) Nature of Industry:

The Company is engaged in wholesale trading of Precious Metals, Stones & Jewellery. Company's operations include sourcing of Diamonds from primary and secondary source suppliers in the domestic market and sale of diamond to the wholesale and retail operations in India.

2) Date or expected date of commencement of commercial production:

Date of commencement of wholesale trading of Precious Metals, Stones & Jewellery is 5th July, 2011.

3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable

4) Financial performance based on given indicators:

Particulars	(Rs. in Lakhs)		
	FY 2024-25	FY 2023-24	FY 2022-23
Total Revenue	7478.78	3030.87	2045.59
Profit before Tax (PBT)	876.20	247.91	82.08
Profit after Tax (PAT)	657.52	179.11	61.23

5) Foreign investments or collaborations, if any: Not applicable

II. Information about the appointee:

1) Background details:

Mr. Shwetkumar Koradiya, has completed his M.B.A. (Finance) from University of Technology Sydney (UTS), Australia and he has been very much engaged in the field of Finance and Accounts. He has more than 10 years of experience in the field of Business Administration and Diamond industry.

2) Past remuneration:

Mr. Shwetkumar Koradiya was drawing a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) per month in the previous financial year.



3) Recognition or awards:

NIL

4) Job profile and his suitability:

Mr. Shwetkumar Koradiya is Chairman & Managing Director of the Company. He is overall incharge of running the affairs of the Company under the supervision and control of the Board of Directors. He is very much engaged in the field of Finance, Accounts. He has more than 10 years of experience in the field of Business Administration and Diamond industry. He had made a significant contribution to the growth of the company during his tenure. In the capacity of Chairman & Managing Director, he has been devoting whole time attention to the affairs of the Company and is suitable for this position. Keeping in view of his rich and varied experience in the industry and his involvement in the operations of the Company over a long period of time, it would be in the interest of the Company, the resolution is commended for your approval.

5) Remuneration proposed:

A remuneration proposed is Rs. 1,00,000/- (Rupees One Lakh only) per month subject to annual increment as may be decided by the Board from time to time.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Considering the size of the Company, the profile, of Mr. Shwetkumar Koradiya, the responsibilities entrusted upon him in his capacity as a Chairman & Managing Director, and also considering the industrial benchmarks, the proposed remuneration is commensurate with the remuneration packages paid to similar appointees in other companies.

7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mr. Shwetkumar Koradiya has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his remuneration in the capacity of a Managing Director. As on the date, he does not hold any Equity Shares of the Company in his own name.

III. Other information:

1) Reasons of loss or inadequate profits:

Company is in growing phase which requires Substantive Working Capital which has direct impact on the Profit of the Company.

2) Steps taken or proposed to be taken for improvement:

- To launch new product relating to diamonds, precious stones and jewellery product in the market;
- Reduce extra cost;
- Enhance performance ethics;
- To fulfill the use of end users according to market Demand;

3) Expected increase in productivity and profits in measurable terms:

The aforesaid steps taken by the Company are expected to improve the Company's sales and profitability in near future.



IV. Disclosures:

The information and disclosures of the remuneration package of all the Directors has been provided in the Corporate Governance Report, forming part of the Annual Report for the year ended 31st March, 2025.

A copy of necessary documents relating to change in remuneration and re-appointment of Mr. Shwetkumar Koradiya, as a Chairman & Managing Director is available for inspection by members at the Registered Office of the Company during the business hours on all working days, between 10.00 a.m. to 5.00 p.m. till the date of 14th Annual General Meeting of the company.

Interest of Directors and Key Managerial Personnel:

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Shwetkumar Dhirajbhai Koradiya and his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 4 of this Notice except to the extent of their Shareholding interest, if any, in the Company.

The Board of Directors accordingly recommends the Special Resolutions set out at Item No. 4 of this Notice for approval of the Members of the Company.

Item No: 5

Re-appointment of Mr. Hardikbhai Rajubhai Patel (DIN: 08566796) as a Whole-Time Director of the Company.

Mr. Hardikbhai Rajubhai Patel was re-appointed as a Whole-Time Director of the Company for a period of 5 years w.e.f. 01st July, 2020, after obtaining due approval of the Members of the Company in their Annual General Meeting held on 26th September, 2020. Accordingly, the existing term of Mr. Hardikbhai Rajubhai Patel as a Whole Time Director of the Company was expired on 30th June, 2025.

Taking into consideration his rich experience and contribution to the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, subject to the approval of the members at the ensuing AGM, had passed a resolution on 27th June, 2025, approving the re-appointment of Mr. Hardikbhai Rajubhai Patel as a Whole Time Director for a further period of 3 (three) years with effect from 01st July, 2025 to 30th June, 2028, at a remuneration of Rs. 25,000/- (Rupees Twenty-Five Thousand only) per month after his current tenure ends on 30th June, 2025.

Mr. Hardikbhai Rajubhai Patel is not disqualified from being re-appointed as a Whole Time Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be re-appointed as a Whole Time Director of the Company. He satisfies all the conditions set out in Section 196(3) of the said Act and Section II of Part-II of Schedule V thereof and hence, is eligible for re-appointment. He is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

A brief profile of Mr. Hardikbhai Rajubhai Patel is provided in the '**Annexure-I**' to the Notice pursuant to the provisions of (i) Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India.

It is proposed to seek approval of the Members for the re-appointment of and remuneration payable to Mr. Hardikbhai Rajubhai Patel, as a Whole-Time Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ('the Act') and rules made thereunder.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Hardikbhai Rajubhai Patel are as under:

Salary	Rs. 25,000/- (Rupees Twenty-Five Thousand only)
Perquisites	He will not be entitled to any perquisites or any future allowance.



Duration	w.e.f. 1 st July, 2025 to 30 th June, 2028
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Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, during the tenure of the Whole-Time Director, the Company shall pay remuneration to the Whole-Time Director, within the maximum ceiling per annum as per Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, as per the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company.

Sitting Fees:

He shall not be paid sitting fees for attending the Meetings of the Board of Directors or Committees thereof.

A Statement as per the requirement of Section II of Part II of Schedule V of the Companies Act, 2013 containing the information of the Company and Mr. Hardikbhai Rajubhai Patel is given below.

V. General Information:

1) Nature of Industry:

The Company is engaged in wholesale trading of Precious Metals, Stones & Jewellery. Company's operations include sourcing of Diamonds from primary and secondary source suppliers in the domestic market and sale of diamond to the wholesale and retail operations in India.

2) Date or expected date of commencement of commercial production:

Date of commencement of wholesale trading of Precious Metals, Stones & Jewellery is 5th July, 2011.

3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable

4) Financial performance based on given indicators:

Particulars	FY 2024-25	FY 2023-24	(Rs. in Lakhs)
			FY 2022-23
Total Revenue	7478.78	3030.87	2045.59
Profit before Tax (PBT)	876.20	247.91	82.08
Profit after Tax (PAT)	657.52	179.11	61.23

5) Foreign investments or collaborations, if any: Not applicable

VI. Information about the appointee:

1) Background details:

Mr. Hardikbhai Rajubhai Patel has completed his Bachelor of Computer Application from Veer Narmad South Gujarat University, Gujarat. He is having 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.

2) Past remuneration: Nil

3) Recognition or awards: Nil



4) Job profile and his suitability:

Mr. Hardikbhai Rajubhai Patel, has been associated with the Company since July, 2020 and has contributed a great value in the growth and success of the Company with his rich and varied experience. It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint him as the Whole-Time Director.

5) Remuneration proposed:

A remuneration proposed is Rs. 25,000/- (Rupees Twenty-Five Thousand only) per month subject to annual increment as may be decided by the Board from time to time.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Considering the size of the Company, the profile, of Mr. Hardikbhai Rajubhai Patel, the responsibilities entrusted upon him in his capacity as a Whole Time Director, and also considering the industrial benchmarks, the proposed remuneration is commensurate with the remuneration packages paid to similar appointees in other companies.

7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mr. Hardikbhai Rajubhai Patel has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his remuneration in the capacity of a Whole Time Director. As on the date, he does not hold any Equity Shares of the Company in his own name.

VII. Other information:

1) Reasons of loss or inadequate profits:

Company is in growing phase which requires Substantive Working Capital which has direct impact on the Profit of the Company.

2) Steps taken or proposed to be taken for improvement:

- To launch new product relating to diamonds, precious stones and jewellery product in the market;
- Reduce extra cost;
- Enhance performance ethics;
- To fulfill the use of end users according to market Demand;

3) Expected increase in productivity and profits in measurable terms:

The aforesaid steps taken by the Company are expected to improve the Company's sales and profitability in near future.

VIII. Disclosures:

The information and disclosures of the remuneration package of all the Directors has been provided in the Corporate Governance Report, forming part of the Annual Report for the year ended 31st March, 2025.

A copy of necessary documents relating to change in remuneration and re-appointment of Mr. Shwetkumar Koradiya, as a Chairman and Managing Director is available for inspection by members at the Registered Office of the Company during the business hours on all working days, between 10.00 a.m. to 5.00 p.m. till the date of 14th Annual General Meeting of the company.



Interest of Directors and Key Managerial Personnel:

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Hardikbhai Rajubhai Patel and his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 5 of this Notice.

The Board of the Directors accordingly recommends the Special Resolutions set out at Item No. 5 of this Notice for approval of the Members.

Item No: 6

Approval of Material Related Party Transactions with StarlinePS International Private Limited:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions (“RPTs”) as mentioned in clause (a) to (g) of the said section, as amended, prescribe certain procedure for approval of Related Party Transactions and require a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of an ordinary resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm’s length basis. Further, Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also prescribed seeking of Shareholders’ approval for Material Related Party Transactions.

Accordingly, Approval of an Audit Committee and Board of Directors has been taken in their respective meetings held on 28th August, 2025 for the transactions to be entered into with Related Parties. The contracts / arrangements / transactions to be entered with Related Parties are material in nature and require approval of the unrelated shareholders of the Company by an Ordinary Resolution.

Details of the proposed RPTs between StarlinePS Enterprises Limited and StarlinePS International Private Limited, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, are as follows:

SN	Description	Related Party
1	Name of Related Party	StarlinePS International Private Limited
2	Type of Transaction	StarlinePS Enterprises Limited and StarlinePS International Private Limited have propose to enter into the following Related Party Transactions: <ul style="list-style-type: none">• Sale, purchase or supply of any goods or materials;• Selling or otherwise disposing of, or buying, property of any kind;• leasing of property of any kind• Providing loans / advances;• Availing or rendering of any services;• appointment of any agent for purchase or sale of goods, materials, services or property;
3	Amount (in Rs. Per annum)	Up to Rs. 50 crores. (Rupees Fifty Crores only)
4	Terms of Contract	The transaction shall be done in ordinary course of business and any other terms as may be decided by the Board of Directors at relevant time within the overall limits approved by the members.
5	Name of Interested person	Mr. Hardikbhai Rajubhai Patel is also Director of the StarlinePS International Private Limited. His interest or concern, is limited only to the extent of his directorship / KMP position in StarlinePS Enterprises Limited and StarlinePS International Private Limited.
6	Nature of relationship	StarlinePS International Private Limited is a wholly



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		owned subsidiary of StarlinePS Enterprises Limited and both are related party by virtue of the common control of management.
7	Tenure of the proposed transaction	For 3 Financial Years
8	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	0.00 %
9	Justification as to why the RPT is in the interest of the listed entity	The RPTs are / will be on arm's length basis and in the ordinary course of business, based on considerations of various business exigencies, such as synergy in operations, expertise and resources of the Company and the Company's long term strategy. The Audit Committee and the Board of Directors are of the view that the RPTs shall be in the best interest of the Company.
10	Details of the valuation report or external party report (if any) enclosed with the Notice	Not Applicable

The transactions to be entered with StarlinePS International Private Limited are not material in nature. However, for ensuring compliance of better Corporate Governance, an approval of Members is being sought by the way of an Ordinary Resolution along with other material transactions. The proposal outlines above is in the interest of the Company.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 6. Mr. Hardikbhai Rajubhai Patel, Whole-Time Director & CFO of the Company and his relatives to the extent of their shareholding interest, is deemed to be interested or concerned in the said resolution, being a Directors of StarlinePS International Private Limited.

Accordingly, the Board of Directors recommends the Resolution set out at Item No. 6 of this Notice for approval of the members of the Company.

None of the Directors or Key Managerial Personnel of the Company except mentioned above or their relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 6 of this Notice.

Item No: 7

Approval of advance any loan, give guarantee or provide security u/s 185 of the companies act, 2013:

Pursuant to the provisions of Section 185(1) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.

However, as per Section 185(2) of the Companies Act, 2013 and Rules made thereunder, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that (a) a special resolution is passed by the company and (b) the loans are utilised by the borrowing company for its principal business activities.

In order to augment the long-term resources of the Company and to render support for the principal business requirements of its group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the 'Entities'), from time to time.



Accordingly, the Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017) for advancing loan(s) or providing guarantee or securities in connection with any Loan taken/to be taken, loan taken/ to be taken by a group company or any other body corporate covered under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to clause (b) of sub-section 2 of Section 185 of the Act and at any time in such form or manner the Board may think fit in their absolute discretion and in the interest of the company; all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested and upto an aggregate limit of Rs. 100 Crore.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommends the resolution set out at Item No. 7 of the Notice for approval of the members of the Company.

None of the Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 7 of this Notice except to the extent of their directorships and shareholding in the Company (if any).

Item No: 8

Approval for make investments, grant loans, provide securities and guarantees u/s 186 of the companies act, 2013:

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 the Board of Directors of a Company is authorized to give loan, guarantee or provide any security to any person or body corporate or acquire by way of subscription, purchase or otherwise, the securities of any body corporate, upto an amount of which shall not exceed the prescribed ceiling of sixty percent of the aggregate of the paid up capital, free reserves and securities premium account or hundred percent of its free reserves and securities premium account, whichever is more.

Pursuant to the provisions of Section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is exceeding the aforesaid limits.

To achieve long-term strategic and business objectives and in order to make optimum use of funds available with the Company, Company proposes to invest in other bodies corporate or grant loans, give corporate guarantees or provide securities to other persons or other body corporate as and when required.

Accordingly, the Board of Directors of the Company proposes to seek approval of shareholders by way of special resolution to authorize the Board to exercise powers for an amount not exceeding Rs. 100 Crore (Rupees One Hundred Crore only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013 and rules made thereunder.

The Board of Directors recommends the resolution set out at Item No. 8 of the Notice for approval of the members of the Company.

None of the Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 8 of this Notice except to the extent of their directorships and shareholding in the Company (if any).



Item No: 9

Increasing borrowing limit under Section 180(1)(c) of the Companies Act, 2013:

Pursuant to provisions of section 180(1)(c) of the Companies Act, 2013; the board of directors of the company may borrow money on behalf of the company (along with the existing borrowings) apart from temporary loans obtained from the Company's Bankers up to the aggregate of company's paid-up share capital, free reserves and securities premium. Further, when the board requires to borrow money in excess of the aforesaid aggregate limit, a special resolution requires to be passed in the Company's General Meeting; to authorise the board to borrow the sum(s) of money up to the specified limit in the said special resolution.

In order to cater the business requirements of the Company and to ensure smooth cashflow, when required, it is now proposed that the Company may fix the borrowing limit under Section 180(1)(c) of the Companies Act, 2013 at Rs. 500 crores and recommend the same to the shareholders for approval.

Accordingly, the Board of Directors recommends the Resolution set out at Item No. 9 of this Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 9 of this Notice.

Item No: 10

Increasing limit of sell, lease or otherwise disposed of whole or substantially whole of the undertaking and/or Creating Charge/Security over the Assets/Undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013:

Pursuant to the provisions of Section 180(1)(a) and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) the Board of Directors of the Company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company and also shall not create further pledge, mortgage, hypothecation and/or charge on the movable/immovable properties of the Company except with the approval of the members of the Company by Special Resolution. In order to facilitate the secured borrowing made by the Company, it would be necessary to create pledge, mortgage, hypothecate and/or charge on the assets or whole or part of the undertaking of the Company.

In order to cater the business requirements of the Company and to ensure smooth cashflow, when required, it is now proposed that the Company may fix the borrowing limit under Section 180(1)(a) of the Companies Act, 2013 at Rs. 500 crores and recommend the same to the shareholders for approval.

Accordingly, the Board of Directors recommends the Resolution set out at Item No. 10 of this Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 10 of this Notice.

Item No: 11

Approval for increase in Authorized Share Capital of the Company from Rs. 37 crore to Rs. 60 crore and consequential alteration to Clause V of the Memorandum of Association (MOA) of the Company:

The current Authorized Share Capital of the Company is Rs. 37,00,00,000/- (Rupees Thirty-Seven Crore only) divided into 37,00,00,000/- (Thirty-Seven Crore) Equity Shares of Rs. 1/- (Rupees One only) each.

The Board of Directors of the Company at their Meeting held on 28th August, 2025, proposed to increase the Authorized Share Capital of the Company to Rs. 60,00,00,000/- (Rupees Sixty Crore only), divided into 60,00,00,000 (Sixty Crore) Equity Shares of Rs. 1/- (Rupees One only) each by the creation of additional



23,00,00,000 (Twenty-Three Crore) Equity Shares of Rs. 1/- (Rupees One only) each ranking pari passu in all the respect with the existing Equity Shares of the Company.

Pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013, and subject to applicable statutory and regulatory approvals, the increase in the Authorized Share Capital and alteration of the Capital Clause (Clause V) of the Memorandum of Association requires approval of the Members of the Company.

The Board of Directors recommends the resolution set out at Item No. 11 of the Notice for approval of the members of the Company.

None of the Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 11 of this Notice.

Item No: 12

Alteration of Object Clause of the Memorandum of Association of the Company:

To enable the Company to extend its business activities in future, it is proposed to alter the Object Clause of the Memorandum of Association of the Company by inserting new clauses as stated in the Resolution No. 12 above.

The Board at its meeting held on 28th August, 2025 has approved alteration of the object clause of MoA of the Company and now seeks members' approval through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

The Board of Directors recommends the resolution set out at Item No. 12 of the Notice for approval of the members of the Company.

None of the Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 12 of this Notice.

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

Madhuriben Chhatrola
Company Secretary & Compliance Officer
ACS: 74197

Date: 28/08/2025
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 Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meeting issued by the Institute of Company Secretaries of India)

Name of the Director	Mr. Shwetkumar Dhirajbhai Koradiya	Mr. Hardikbhai Rajubhai Patel
DIN	03489858	08566796
Designation/Category	Chairman & Managing Director	Whole Time Director & CFO
Date of Birth	23/07/1988	18/01/1993
Age	37 Years	32 Years
Nationality	Indian	Indian
Qualification	M.B.A. (Finance).	Bachelor of Computer Application from Veer Narmad South Gujarat University, Surat, Gujarat.
Date of first appointment on the Board of the Company	26/04/2011	01/07/2020
No. of Board Meetings attended during the Year 2024-25	9 (Nine)	9 (Nine)
Expertise in specific functional area	Finance, Accounts and Diamond industry	Information Technology Industry
Brief Profile	Mr. Shwetkumar Koradiya, has completed his M.B.A. (Finance) from University of Technology Sydney (UTS), Australia and he has been very much engaged in the field of Finance and Accounts. He has more than 10 years of experience in the field of Business Administration and Diamond industry.	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.
Terms and conditions of appointment/ re-appointment	Re-appointment as a Chairman & Managing Director of the Company, for a period of 3 (Three) years w.e.f. 1 st July, 2025 to 30 th June, 2028, liable to retire by rotation and upon terms and conditions that annexed to the notice.	Re-appointment as a Whole Time Director of the Company, for a period of 3 (Three) years w.e.f. 1 st July, 2025 to 30 th June, 2028, liable to retire by rotation and upon terms and conditions that annexed to the notice.
Remuneration Last drawn	Rs. 50,000/- per month	NIL
Shareholding of Non-Executive Director in the listed entity, including shareholding as a beneficial owner	NA	NA
Directorship in the other Board (Other than StarlinePS Enterprises	Pure – Leela Limited	<ul style="list-style-type: none"> • Nanavati Ventures Limited (resigned w.e.f. 30/06/2025)



STARLINEPS ENTERPRISES LIMITED
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Limited)		<ul style="list-style-type: none">StarlinePS International Private Limited
Membership/ Chairpersonship in Committees of other Board (Other than StarlinePS Enterprises Limited)	Nil	<ul style="list-style-type: none">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)
Listed entities from which the person has resigned in the past three years	Nil	Nanavati Ventures Limited (w.e.f 30/06/2025)
Relationship with other Director(s), Manager and KMP	Not related to other director(s) and KMP	Not related to other director(s) and KMP
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements. (In case of independent directors)	NA	NA

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

Date: 28/08/2025
Place: Surat

Madhuriben Chhatrola
Company Secretary & Compliance Officer
ACS: 74197



DIRECTORS' REPORT

To,
The Members,

Your directors have pleasure to present 14th Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended on 31st March, 2025.

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 during the year ended 31st March, 2025 compared to the previous year is summarized below:

(Rs. in Hundreds)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	73,34,817.49	29,75,910.02	73,34,817.49	29,75,910.02
Other Income	1,43,965.79	54,956.75	1,43,965.79	54,956.75
Total Income	74,78,783.28	30,30,866.77	74,78,783.28	30,30,866.77
Total Expenditure	66,02,585.57	27,82,954.41	66,03,128.45	27,82,954.41
Profit/(Loss) Before Exceptional Items & Tax	8,76,197.70	2,47,912.36	8,75,654.82	2,47,912.36
Less: Exceptional/Extraordinary items	0.00	0.00	0.00	0.00
Profit/(Loss) Before Tax	8,76,197.70	2,47,912.36	8,75,654.82	2,47,912.36
Less: Tax Expense:				
Current Tax	2,18,886.54	68,913.21	2,18,886.54	68,913.21
Deferred Tax Liabilities/(Assets)	(209.24)	(107.64)	(209.24)	(107.64)
Net Profit/(Loss) After Tax	6,57,520.40	1,79,106.79	6,56,977.52	1,79,106.79
Earnings Per Equity Share:				
Basic	0.25	0.41	0.25	0.41
Diluted	0.25	0.41	0.25	0.41

The Company discloses consolidated and standalone financial results on a quarterly basis, which are subjected to limited review and publishes Audited Standalone & 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. 73,34,817.49/- Hundreds as compared to Rs. 29,75,910.02/- Hundreds in the corresponding previous year. Due to higher income generation during the year under review, the Company has posted higher Net Profit after tax of Rs. 6,57,520.40/- Hundreds in the current year as compared to the Net Profit after Tax of Rs. 1,79,106.79/- Hundreds in the corresponding previous year. Your directors are hopeful to earn rational profit in the years to come.

ii) Consolidated Performance

During the year under review, Consolidated Performance of the Company has posted higher Revenue from Operation of Rs. 73,34,817.49/- Hundreds as compared to Rs. 29,75,910.02/- Hundreds in the corresponding previous year. Due to higher income generation during the year under review, the Company has posted higher Net Profit after tax of Rs. 6,56,977.52/- Hundreds in the current year as compared to the



Net Profit after Tax of Rs. 1,79,106.79/- Hundreds in the corresponding previous year. Your directors are hopeful to earn rational profit in the years to come.

3. TRANSFER TO RESERVES:

During the year under review, Company has capitalized a sum of Rs. 4,32,300/- Hundreds out of Securities Premium of Rs. 1,71,900/- Hundreds and Retained Earnings of Rs. 2,60,400/- Hundreds for the purpose of issue of bonus equity shares of Rs. 1/- (Rupee One) each, in the ratio of one (1) equity share having face value of Rs. 1/- each for every Five (5) existing equity share having face value of Rs. 1/- each. Your directors have decided to transferred whole amount of profit to retained earnings as per annexed audited Balance sheet for the year ended 31st March, 2025.

4. VARIATIONS IN NET WORTH:

The Standalone Net worth of the Company for the Financial Year ended 31st March, 2025, is Rs. 32,85,175.18/- Hundreds as compared to Rs. 26,27,654.77/- Hundreds for the previous financial year ended 31st March, 2024 and the Consolidated Net worth of the Company for the Financial Year ended 31st March, 2025, is Rs. 32,84,632.30/- Hundreds as compared to Rs. 26,27,654.77/- Hundreds for the previous Financial Year ended 31st March, 2024.

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, 2025, 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> 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, 2025 on the website of the Company at web link: <https://www.starlineps.com/investors.html>.

8. SHARE CAPITAL:

- **Increase in Authorized Share Capital of the Company:**



During the year, pursuant to the shareholders' approval received by way of postal ballot dated 12th September, 2024, the Company has increased the authorized share capital of the Company from Rs. 22,00,00,000/- (Rupees Twenty-Two Crores) divided into 4,40,00,000 (Four Crores Forty Lakhs) Equity Shares of Rs. 5/- (Rupees Five) each to Rs. 37,00,00,000/- (Rupees Thirty-Seven Crores) divided into 7,40,00,000 (Seven Crores Forty lakhs) Equity Shares of Rs. 5/- (Rupees Five) each by creation of additional 3,00,00,000 (Three Crores) Equity Shares of Rs. 5/- (Rupees Five) each ranking pari passu with the existing Equity Shares.

- **Sub-Division / Split of Equity Shares of the Company:**

The Strategic decision for Sub-Division / Split of Equity Shares of the Company was envisaged to improve the liquidity of the Company's Equity shares with a view to encourage wider participation of investors and to make these equity shares more affordable for the small investors at the Stock Market.

During the year under review, pursuant to the approval of the Board in its meeting held on 8th August, 2024 and the approval of the Members of the Company received by way of postal ballot on 12th September, 2024, the Company has split/sub-division of 1 (One) Equity Share of the Company having face value of Rs. 5/- (Rupees Five) each into 5 (Five) Equity Shares having face value of Rs. 1/- (Rupees One) each fully paid-up Equity Shares of the Company w.e.f. record date i.e. 25th September, 2024.

- **Issue of Bonus equity shares:**

During the year under review, in order to encourage the shareholders' continued support, pursuant to the approval of the Board in its meeting held on 8th August, 2024 and the approval of the Members of the Company by way of postal ballot on 12th September, 2024, the Company has allotted 4,32,30,000 equity shares having face value of Rs. 1/- (Rupees One) each as bonus equity shares, in the ratio of one (1) equity share having face value of Rs. 1/- each for every Five (5) existing equity share having face value of Rs. 1/- each to the shareholders appearing in the Register of Members as on the record date i.e. 25th September, 2024 in its Board Meeting held on 26th September, 2024 each ranking pari passu with the existing Equity Shares.

Further, the BSE Limited has granted listing approval with vide Letter No. LOD/Bonus/BN-List/DA/1021/2024-25 dated 30th September, 2024 for listing of Bonus equity shares of the Company and trading approval with vide Letter No. LOD/BONUS/SV/100/2024-2025 dated 8th October, 2024 for trading of Bonus equity shares of the Company. Bonus equity shares were listed and admitted for trading on BSE Limited from Wednesday, 9th October, 2024. Pursuant to Regulation 295(1) of the SEBI (ICDR) Regulations, 2018 read with SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, trading of the bonus equity shares was required to be commenced latest by 07th October, 2024. However, the same has been delayed by 2 days.

During the year under review, there is a change in Authorized, Issued, Subscribed and Paid-up Share Capital of the Company on account of Sub-Division/ Split of Equity Shares of the Company and issuance of Bonus Equity Shares.

Authorized Share Capital of the Company as on 31st March, 2025 is Rs. 37,00,00,000/- (Rupees Thirty-Seven Crores only) divided into 37,00,00,000 (Thirty-Seven Crores) Equity Shares of Rs. 1/- (Rupees One only) each.

Issued, Subscribed and paid-up Share Capital of the Company as on 31st March, 2025 is Rs. 25,93,80,000/- (Rupees Twenty-Five Crores Ninety-Three Lakhs Eighty Thousand only) divided into 25,93,80,000 (Twenty-Five Crores Ninety-Three Lakhs Eighty Thousand) Equity Shares of Rs. 1/- (Rupees One only) each.

After the year ended 31st March, 2025, the Board of Directors, at its meeting held on 27th June, 2025, approved the offer and issuance of equity shares of the Company by way of a Rights Issue for an amount not exceeding Rs. 20,75,04,000/- to the eligible equity shareholders of the Company as on the record date (to be determined by the Board of Directors in due course) subject to receipt of statutory /regulatory approvals, as may be applicable in accordance with the Securities and Exchange Board of India (Issue of



Capital and Disclosures Requirements) Regulations, 2018 (SEBI ICDR Regulations) and other applicable laws, primarily to pare down the Company's existing debt and support its future growth plans. Company has filed the draft letter of offer/letter of offer with the stock exchange, in line with the amended requirements under SEBI ICDR Regulations. Further, BSE Limited has granted In-principle approval vide Letter No. LOD/RIGHT/TT/FIP/747/2025-26 dated 21st August, 2025 for undertaking Rights Issue of the fully paid-up equity shares of the Company.

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. BOARD OF DIRECTORS:

As on 31st March, 2025, Your Company has 6 (Six) Directors, namely,

Mr. Shwetkumar Koradiya	-	Chairman & Managing Director
Mr. Hardikbhai Patel	-	Whole Time Director & Chief Financial Officer
Mrs. 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. Hardikbhai Rajubhai Patel (DIN: 08566796), Whole-time Director of the Company liable to retire by rotation was re-appointed in 13th Annual General Meeting of the Company held on 26th September, 2024.

❖ Re-appointment of Director:

There was no re-appointment of any Director during the year.

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

- In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shwetkumar Dhirajbhai Koradiya (DIN: 03489858), Chairman and Managing Director of the Company, retires by rotation at the forthcoming 14th Annual General Meeting 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 Chairman and Managing Director of the Company, for approval of the Members at the ensuing AGM. Brief profile and other details of Mr. Shwetkumar Dhirajbhai Koradiya in terms of the Act, Listing Regulations and Secretarial Standards on General Meeting, is provided in the AGM Notice.
- The term of Mr. Shwetkumar Dhirajbhai Koradiya (DIN: 03489858), as a Managing Director of the Company was completed on 30th June, 2025. The Board of Directors at their Meeting convened on 27th June, 2025, based on the recommendation of Nomination & Remuneration Committee, approved his re-appointment, for a further period of next 3 (Three) years with effect from 1st July, 2025 and the same shall be placed before the shareholders of the Company at the 14th Annual General Meeting for their approval.
- The term of Mr. Hardikbhai Rajubhai Patel (DIN: 08566796), as a Whole Time Director of the Company was completed on 30th June, 2025. The Board of Directors at their Meeting convened on 27th June, 2025, based on the recommendation of Nomination & Remuneration Committee, approved his re-appointment for a further period of next 3 (Three) years with effect from 1st July, 2025 and the same shall be placed before the shareholders of the Company at the 14th Annual General Meeting for their approval.



10. 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, 2025:

- | | | | |
|-------|---------------------------|---|---|
| (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 |

During the year, there were following changes in structure of the Key Managerial Personnel (KMP) of the Company.

- Ms. Neha Viraj Shah (ACS No.: 63972) has been resigned from the post of Company Secretary & Compliance officer of the Company w.e.f. 15th June, 2024.
- Ms. Mahima Lohiya (ACS No.: 74384), has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. 12th August, 2024.
- Ms. Mahima Lohiya (ACS No.: 74384) has been resigned from the post of Company Secretary & Compliance officer of the Company w.e.f. 14th November, 2024.
- Ms. Madhuriben Chhatrola (ACS No.: 74197), has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. 13th January, 2025.

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

11. MEETINGS OF BOARD OF DIRECTORS:

During the financial year ended 31st March, 2025, nine (9) Board meetings were held on the following dates: 30th May 2024, 08th August 2024, 12th August 2024, 29th August 2024, 26th September 2024, 11th October 2024, 14th November 2024, 13th January 2025 and 14th February 2025.

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.

12. MEETINGS OF MEMBERS:

Annual General Meeting (AGM):

During the year, 13th Annual General Meeting of the Company was held on Thursday, 26th September, 2024 through audio-video conference/other audio-visual means. The 14th AGM of the Company will be held on Thursday, 25th September, 2025 at 4:00 pm, through audio-video conference/ other audio-visual means to discuss the business as stated in the AGM Notice.

Extraordinary General Meeting (EGM):

No Extra Ordinary General Meeting was held during the financial year 2024-25.

Postal Ballot:

During the Financial Year 2024-25, 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	
08 th August, 2024	Ordinary Resolution	100.00	0	Increase in the Authorised Share Capital of the Company and Alteration of Capital clause of Memorandum of Association of the Company
	Ordinary Resolution	99.84	0.16	Sub-Division / Split of Equity Shares of the Company of face value of Rs. 5/- per share to Rs. 1/- per share
	Ordinary Resolution	99.97	0.03	To consider and approve the issue of Bonus Shares in the ratio of 1:5 (1 equity share for every 5 equity shares)

13. COMMITTEE MEETINGS:

Audit Committee:

As on 31st March, 2025, 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 2024-25 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>.

14. 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, 2025, 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, 2025 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.

15. REPORTING OF FRAUDS:

During the Financial Year 2024-25, 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.

16. 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 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 2024-25.

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 Listing Regulations. As required under Regulation 25(9) of the 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.

17. 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 (LODR) Regulations, 2015 as amended from time to time, the policy on nomination and remuneration of Directors, Key Managerial Personnel 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, Key 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>

18. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In compliance with the requirements of Regulation 25(7) of the 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 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>.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

SUBSIDIARY COMPANY:

StarlinePS International Private Limited: The Company has incorporated a newly wholly owned subsidiary under the name StarlinePS International Private Limited on 25th October, 2024.

The Company does not have any material subsidiary, it has only one wholly-owned subsidiary.

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, 2025 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, 2025, your Company does not have any Joint Venture and Associate Company.

20. 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, 2025, is annexed to this Board's Report as **Annexure – 1**.

21. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Pursuant to Section 186 of the Act, during the financial year 2024-25, your Company has not given any loans or guarantee to any person or body corporate directly or indirectly. However, the details of the investments made during the financial year are provided in Note No. 4 of the standalone financial statement of the Company.

The details of Investments made during the Financial Year ended 31st March, 2025, 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**.



22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

During the Financial Year 2024-25:

- All the Related Party Transactions entered into by your Company during the financial year 2024-25, 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.

23. 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:

- 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.
- Technology Absorption:** The project of your Company has no technology absorption, hence no particulars are offered.
- Foreign Exchange Earning and Outgo:** The foreign Exchange earnings and expenditure of the Company is NIL.

24. RISK MANAGEMENT POLICY:

Notwithstanding the fact that the Company is outside the purview of the applicability of Risk Management Committee as per SEBI (LODR) Regulations 2015, 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.

25. 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 is applicable for the current 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.

CSR Committee reconstituted comprising of the following members of the Board of Directors of the Company as members of CSR Committee:

SN	Name	Designation	Status in Committee
1	Shwetkumar Koradiya	Managing Director	Chairman
2	Neha Saurabh Patel	NEID	Member
3	Yash Sarjubhai Trivedi	NEID	Member

NEID: Non-Executive Independent Director

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>

The Corporate Social Responsibility Committee was constituted after the end of the financial year, and accordingly, no meeting of the Committee was held during the financial year 2024-25.

26. 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 (LODR) Regulations, 2015, 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.



27. 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 Listing Regulations.

28. 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.

29. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition & 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.

30. ANNUAL RETURN:

A copy of the Annual Return of the Company for the Financial year 2024-25, 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 shall be placed on the Company's website at <https://www.starlineps.com/investors.html#financials>.

31. PUBLIC DEPOSITS:

During the financial year 2024-25, 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, 2025.

32. 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. However, BSE has initiated an action against the Company. The said action pertains to non-implementation of the bonus issue within the prescribed timeline under Regulation 295(1) of the SEBI (ICDR) Regulations, which mandates commencement of trading within two months from the date of the Board Meeting approving the bonus issue. Consequently, a penalty of Rs. 40,000/- was levied on the Company.

33. 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.

34. 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.

35. 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 2024-25 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

36. 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.

37. 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 INSTITUTION 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.

38. 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.



39. PARTICULARS OF EMPLOYEES:

Disclosures relating to remuneration and other details as required under Sub-Section (12) of Section 197 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-4**.

Number of employees at the end of the financial year 2024-25 are as follows:

Particulars	No. of Employees
Female	4
Male	3
Transgender	0
Total	7

40. 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 Obligations and Disclosure Requirements) Regulations, 2015, 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 behavior, 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>.

41. STATUTORY AUDITORS AND REPORT:

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 i.e., 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 2024-25 forms part of this Annual Report and is unmodified i.e., they do not contain any qualification, reservation, or adverse remark or disclaimer.

In accordance with the provisions of Section 141 of the Companies Act, 2013, the Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

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.

42. INTERNAL AUDITORS AND REPORT:

M/s. Atit Shah & Associates, Chartered Accountants of Surat (Firm Registration No. 131493W) is acting as Internal Auditors 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.



43. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Manish R. Patel, Practicing Company Secretary (ACS No. 19885, COP No. 9360) to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the F.Y 2024-25 in form MR-3 is attached to this report as **Annexure-5**.

The report contains following qualifications, reservation or adverse remarks:

(a) Pursuant to Regulation 295(1) of the SEBI (ICDR) Regulations, 2018 read with SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, trading of the bonus equity shares was required to be commenced latest by 07/10/2024. However, the same has been delayed by 2 days.

Further, in compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on 28th August, 2025 has approved the appointment of 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 to hold office for a term of 5 (five) consecutive 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. The Board has recommended his appointment for approval of the Members at the ensuing AGM.

Brief profile and other details of Mr. Manish R. Patel, Practicing Company Secretary, are disclosed in the AGM Notice approved by the Board. He has given his consent to act as Secretarial Auditor of the Company and has confirmed his eligibility for the appointment. The Secretarial Auditor has confirmed that he has subjected himself to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

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, 2025. The above said Report for the financial year 2024-25 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>.

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

As per the Secretarial Audit Report issued by Mr. Manish R. Patel, practicing company secretary, the Company has been marked as non-compliant under Regulation 295(1) of the SEBI (ICDR) Regulations, 2018. As a result, BSE has imposed a monetary penalty of Rs. 40,000/- (Rupees Forty Thousand only). The matter was placed before the board. The board took note of such submission and further company had paid the fines levied. Further, for avoidance of non-compliance, management will take appropriate steps for timely compliance in future and stay informed about evolving regulations.

45. 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 Obligations and Disclosure Requirements) Regulations, 2015, 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, 2025 is attached to this report as **Annexure-6**.



46. 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 2024-25 regarding compliance with the conditions of Corporate Governance stipulated under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached herewith and forms a part of this report as **Annexure-7**.

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

There are no 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.

48. PREPARATION OF ANNUAL ACCOUNTS FOR FINANCIAL YEAR 2024-25:

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, 2025 in accordance with IND AS.

49. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of your Company.

50. LISTING FEES:

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

51. DISCLOSURE 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.

52. 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.

53. 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 2024-25 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.

54. 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

Date: 28/08/2025
Place: Surat

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Hardikbhai Rajubhai Patel
Whole Time Director & CFO
DIN: 08566796

REGISTERED OFFICE:

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



“ANNEXURE – 1” TO THE DIRECTORS’ REPORT

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

(Amount in INR)

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 2024-25
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	10,00,000
7	Reserves & surplus	0
8	Total assets	9,60,712
9	Total Liabilities	9,60,712
10	Investments	0
11	Turnover	0
12	Profit/ (Loss) before Taxation	(54,287.78)
13	Provision for Taxation	0
14	Profit/ (Loss) after Taxation	(54,287.78)
15	Proposed Dividend	-
16	% of Shareholding	100%

As on 31st March, 2025, StarlinePS Enterprises Limited holds 99.999% shares directly and 0.001% shares through its nominee (Registered Owner) Hardikbhai Rajubhai Patel

- Names of subsidiaries which are yet to commence operations – Nil
- 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)

- Name of Associates or Joint Ventures: Nil
- Names of associates or joint ventures which are yet to commence operations: Nil
- 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: 28/08/2025
Place: Surat

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Hardikbhai Rajubhai Patel
Whole Time Director & CFO
DIN: 08566796

Yash Sarjubhai Trivedi
Independent Director
DIN: 09281016

Madhuriben Chhatrola
Company Secretary
ACS: 74197



“ANNEXURE – 2” TO THE DIRECTORS’ REPORT

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

(Rs. In Lakhs)

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	SCJR Consumers Private Limited	10.01	Investment
2	Acquisition	CURE8 Ventures Private Limited	25.00	Investment
3	Acquisition	Writeplus AI (Liaplus AI)	26.86	Investment
4	Acquisition	Tulua Foods Private Limited	20.04	Investment
5	Acquisition	Fusion Classroom Edutech Private Limited	24.25	Investment
6	Acquisition	Mindler Education Private Limited	10.04	Investment
7	Acquisition	Mangopaw Technologies And Solutions Private Limited (PETMOJO)	25.01	Investment
8	Acquisition	Ecoratings Software Solutions Private Limited	10.21	Investment
9	Acquisition	Convergence IT Services Private Limited (uKnowva)	15.13	Investment

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

Date: 28/08/2025
Place: Surat

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Hardikbhai Rajubhai Patel
Whole Time Director & CFO
DIN: 08566796



“ANNEXURE-3” TO THE DIRECTORS’ REPORT

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

Date: 28/08/2025
Place: Surat

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Hardikbhai Rajubhai Patel
Whole Time Director & CFO
DIN: 08566796



“ANNEXURE – 4” TO THE DIRECTORS’ REPORT

(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 2024-25 and the percentage increase in remuneration of each Director Chief Financial Officer and Company Secretary in the Financial Year 2024-25:**

(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 2024-25
1	Mr. Shwetkumar Koradiya	Chairperson & Managing Director	1.43	0.00
2	Mr. Hardikbhai Patel	Whole Time Director & CFO	0.00	0.00
3	Mrs. Jenish Bhavsar	Non-Executive Independent Director	NA	NA
4	Mrs. Neha Patel	Non-Executive Independent Director	NA	NA
5	Mr. Yashkumar Trivedi	Non-Executive Independent Director	NA	NA
6	Ms. Hiral Patel	Non-Executive Independent Director	NA	NA
7	Ms. Neha shah#	Company Secretary & Compliance Officer	NA	0.00
8	Ms. Mahima Lohiya#	Company Secretary & Compliance Officer	NA	-
9	Mrs. Madhuriben Chhatrola#	Company Secretary & Compliance Officer	NA	-

#Directorship/Employment is for part of the period, either in current year or in previous year. Hence, percentage increase in remuneration is not provided.

Note: The percentage increase in remuneration of non-executive director is not applicable, as no remuneration in the form of commission was paid during Financial Year 2024-25. Sitting fees paid to the directors is not included in the total remuneration of the directors.

- (ii) **The percentage increase in the median remuneration of employees in the Financial Year 2024-25: 32.08%.**
- (iii) **The number of permanent employees on the rolls of the Company:** As on 31st March, 2025, there were Seven (7) 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 37.50% in average percentile salaries of employees (other than the managerial personnel) in the financial year 2024-25 and there is no change in the remuneration of the managerial personnel.
- (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]

The names of the top ten employees in terms of remuneration drawn for financial year 2024-25 are as under:

SN	Name of Employee	Designation	Remuneration received (in Rs.)	Qualification & Experience	Date of commencement of Employment	Age (in years)	The last employment held before joining the Company
1	Mr. Jinay Koradiya	Sales Executive	4,20,000	B.Com & 7 years	01/10/2022	35	Koradiya Mile Stone Pvt. Ltd.
2	Ms. Vidhi Shah	Accountant	4,17,600	B.Com & 4 years	01/09/2020	32	-
3	Ms. Meeta Shah	Back Office Executive	2,97,600	B.Com & 4 years	01/07/2020	52	-
4	Mr. Naman Sheth	Marketing Executive	2,11,500	H.S.C.	01/11/2024	27	-
5	Mr. Ridham Sheth	Marketing Executive	2,00,000	H.S.C.	01/11/2024	27	-
6	Ms. Neha shah*	Company Secretary & Compliance Officer	86,700	BBA, C.S. & 2 years	12/02/2024	26	-
7	Ms. Mahima Lohiya**	Company Secretary & Compliance Officer	56,815	B.com, C.S. & 1 years	12/08/2024	27	-
8	Mrs. Madhuriben Chhatrola	Company Secretary & Compliance Officer	74,374	B.Com, C.S. & 2 years	13/01/2025	34	HP Telecom India Limited
9	Priyal Thakkar	Account Executive	7,500	B.Com & 3 years	17/03/2025	32	-

*Ms. Neha shah (ACS: 68472) has been resigned from the post of Company Secretary and Compliance officer of the Company w.e.f. 15th June, 2024.

**Ms. Mahima Lohiya (ACS: 74384) has been resigned from the post of Company Secretary and Compliance officer of the Company w.e.f. 12th November, 2024.

- 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**
- 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**
- 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



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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

Date: 28/08/2025
Place: Surat

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Hardikbhai Rajubhai Patel
Whole Time Director & CFO
DIN: 08566796

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



“ANNEXURE – 5” TO THE DIRECTORS’ REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[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: L36910GJ2011PLC065141)
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, 2025**, 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, 2025** 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 *except the following observation*.

- (a) Pursuant to Regulation 295(1) of the SEBI (ICDR) Regulations, 2018 read with SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, trading of the bonus equity shares was required to be commenced latest by 07/10/2024. However, the same has been delayed by 2 days.

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 other than those held at shorter notice, 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 incorporated StarlinePS International Private Limited, as a wholly owned subsidiary on 25th October, 2024 with a paid-up capital of Rs. 10.00 Lakh.



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- (b) The Company has increased its Authorised Share Capital from Rs. 22.00 Crore divided into 4,40,00,000 equity Shares of Rs. 5/- each to Rs. 37.00 Crore divided into 7,40,00,000 Equity Shares of Rs. 5/- each by creation of additional 300,00,000 Equity Shares of Rs. 5/- each by passing of an Ordinary Resolution through postal ballot process on 12th September, 2024.
- (c) The Company has split/sub-division of 1 (One) Equity Share having face value of Rs. 5/- each into 5 (Five) Equity Shares having face value of Re. 1/- each fully paid-up Equity Shares of the Company w.e.f. record date i.e. 25th September, 2024 by passing of an Ordinary Resolution through postal ballot process on 12th September, 2024.
- (d) pursuant to the approval of the Members of the Company by way of postal ballot on 12th September, 2024, the Company has allotted 4,32,30,000 equity shares having face value of Rs. 1/- each as bonus equity shares, in the ratio of one (1) equity share having face value of Rs. 1/- each for every Five (5) existing equity shares having face value of Rs. 1/- each to the shareholders in its Board Meeting held on 26th September, 2024.
- (e) The Company has made investment of Rs. 166.37 Lakhs in Nine Companies by way of acquiring Compulsory Convertible Preference Shares (CCPS), Compulsory Convertible Debentures (CCD) and Equity Shares. Details of Investments are provided in Note No. 04 of the Standalone Financial Statements of the Company.

Place: Surat
Date: 28/08/2025

MANISH R. PATEL
Company Secretary in Practice
ACS No: 19885, COP No. : 9360
Peer Review No. : 929/2020
ICSI Unique Code: I2010GJ763400
ICSI UDIN: A019885G001088251

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.



To,
The Members,
STARLINEPS ENTERPRISES LIMITED
(CIN: L36910GJ2011PLC065141)
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: 28/08/2025

MANISH R. PATEL
Company Secretary in Practice
ACS No: 19885, COP No. : 9360
Peer Review No. : 929/2020
ICSI Unique Code: I2010GJ763400
ICSI UDIN: A019885G001088251



“ANNEXURE – 6” TO DIRECTORS’ REPORT

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]

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:

GLOBAL ECONOMY & INDIAN ECONOMY:

India operates a mixed social market economy with significant public sector presence and is now the 5th largest by nominal GDP and 3rd by PPP. It is projected to become the 4th largest nominal GDP economy by FY 2025–26. 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. 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 in 2024 was estimated at \$76 billion, 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 jewelry market in 2024, projected at \$15 billion, driven by lower prices and a growing consumer preference for sustainable and ethical options.

India's natural diamond market expanded significantly in 2024, driven by a strong economy, rising disposable incomes, and a cultural affinity for diamonds. The global diamond jewelry market in 2024 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 Union Budget 2025, presented by Finance Minister Nirmala Sitharaman, introduces several measures poised to influence India's diamond and jewellery sector. These initiatives aim to stimulate domestic demand, enhance global competitiveness, and support industry growth. A significant highlight is the reduction of customs duty on jewellery articles and parts from 25% to 20%, effective February 2, 2025. This move is anticipated to make jewellery more affordable, boosting domestic consumption, especially in the luxury segment. 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.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

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 jewelers 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 which paid the company very well. It boosted the margins and also helped us to grow top line.

❖ Opportunities

Diamond and jewellery volumes in India continued to remain resilient during 2024–25, 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 in 2024–25, helped strengthen retail volumes.

➤ Economic Growth and Rising Disposable Incomes

The Indian economy maintained robust growth in 2024–25, 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.

➤ Rising Female Workforce Participation

The continued rise in female participation in the workforce contributed to higher demand for contemporary jewellery lines. New product launches in lightweight and daily wear segments in 2024–25 specifically targeted this demographic and received encouraging market response.

➤ Stable Investment Returns

Diamonds and gold retained their appeal as safe-haven assets, particularly amid global economic uncertainties in 2024–25. 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

Favorable policy measures continued in 2024–25, including initiatives to formalize the sector, lower import duties on select diamond categories, and the expansion of jewellery parks. The Union Budget 2025, presented by Finance Minister Nirmala Sitharaman, 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 from 25% to 20%, effective February 2, 2025.

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

The share of online sales increased further during 2024–25, driven by consumer preference for convenience and digital engagement. The Company invested in strengthening its e-commerce platform and integrated AI-driven personalization tools, leading to improved customer retention and acquisition.

❖ **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.

➤ **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 in diamond manufacturing and jewellery marketing, supported by technology adoption and customer-focused strategies. The outlook remains optimistic, with expectations to surpass average industry growth and inflation rates. Budget 2025 introduces measures that are likely to invigorate the diamond and jewellery industry by reducing costs, enhancing competitiveness, and increasing consumer spending power. These initiatives position the sector for robust growth in the coming years. Favorable 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.
- The Diamond market in India is heavily influenced by the US Markets.
- Geo political tensions and impact of war is seen in fluctuating raw materials prices like gold and diamonds.
- Also, currency rate fluctuations due to this global scenario can impact business.
- Increasing competition among the Indian Exporters in this industry.



(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. 73,34,817.49/- Hundreds as compared to Rs. 29,75,910.02/- Hundreds in the corresponding previous year. Due to higher income generation during the year under review, the Company has posted higher Net Profit after tax of Rs. 6,57,520.40/- Hundreds in the current year as compared to the Net Profit after Tax of Rs. 1,79,106.79/- Hundreds in the corresponding previous year. 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, 2025, 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 diamond and jewellery industry continued its transformation through greater adoption of digital technologies, AI-driven design processes and data-driven customer engagement. Recognizing these industry trends, the Company invested in ongoing training, up skilling initiatives, and exposure to best practices, ensuring that its workforce remains agile and responsive to evolving market demands.

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 and reputation within the diamond and jewellery industry.

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

Pursuant to provisions of Regulation 34(3) of SEBI (LODR) Regulation, 2015 read with Schedule V part B(1) details of changes in Key Financial Ratios is given hereunder:

SN	Ratios	FY 2024-25	FY 2023-24	Change in Ratio (%)
1	Debtors Turnover Ratio (Times)	14.38	-	-
2	Inventory Turnover Ratio (Times)	5.36	7.35	(27.09)
3	Interest Coverage ratio (Times)	NA	NA	-
4	Current Ratio (Times)	2.22	7.23	(69.22)
5	Debt Equity ratio (Times)	-	-	-



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6	Operating Profit Margin ratio (%)	0.13	0.10	35.69
7	Net Profit Margin (%)	0.09	0.06	48.78
8	Return on Net Worth (%)	0.20	0.08	141.54

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

Notes for change in Ratios:

1. Debtors Turnover Ratio - This ratio is increased due to delayed collection of receivables from the customers.
2. Inventory Turnover Ratio - It is increased due to the good order management of stock.
3. Current Ratio - Current Ratio is decreased due to increase in the current liabilities of the Company.
4. Operating Profit (EBIDTA) and Net Profit Margin - Both ratios are increased due to the lower expenditure incurred during the year under review.
5. Return of Net Worth - It is increased due to higher profitability in the Company during the year under review.

(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

Date: 28/08/2025
Place: Surat

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Hardikbhai Rajubhai Patel
Whole Time Director & CFO
DIN: 08566796

REGISTERED OFFICE: -

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



“ANNEXURE - 7” TO THE DIRECTORS’ REPORT

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, 2025 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 honoring 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 Obligations and Disclosure Requirements) Regulations, 2015. 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, 2015, and provisions of the Companies Act, 2013. As on 31st March, 2025, 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 Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, 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 Chairperson 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 Chairperson 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 2023-24 was held on 07th March, 2024. 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.	30-05-2024	83 Days
2.	08-08-2024	69 Days
3.	12-08-2024	3 Days
4.	29-08-2024	16 Days
5.	26-09-2024	27 Days
6.	11-10-2024	14 Days
7.	14-11-2024	33 Days
8.	13-01-2024	59 Days
9.	14-02-2024	31 Days

The 13th Annual General Meeting of the Company was held on 26th September, 2024.



(iv) **Details of attendance at the Board Meetings, Last Annual General Meeting and Shareholding of each Director as on 31st March, 2025 are as follows:**

Name of Directors	Designation	Category	Attendance Particulars		No. of Equity Shares held as on 31 st March, 2025
			Board Meetings attended	Last AGM	
Mr. Shwetkumar Koradiya	Chairperson & Managing Director	ED	9	Yes	Nil
Mr. Hardikbhai Patel	Whole-Time Director	ED	9	Yes	Nil
Mrs. 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	9	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, 2025:**

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	--	--	--
Mr. Hardikbhai Patel	2	2	1
Mrs. Jenish Bhavsar	--	--	--
Mrs. Neha Patel	--	--	--
Mr. Yashkumar Trivedi	1	--	--
Ms. Hiral Patel	3	5	2

*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, 2025:**

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	Nanavati Ventures Limited	NEID
Mrs. Jenish Bhavsar	--	--
Mrs. Neha Patel	--	--
Mr. Yashkumar Trivedi	--	--
Ms. Hiral Patel	1. Madhav Infra Projects Limited 2. Hemo Organic Limited	NEID

NEID – Non-Executive Independent Director

In terms of the provisions of the Act, and the 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, 2025, 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]; holds Executive Director position and serves as an Independent Director in more than 3 (three) listed companies; and pursuant to Regulation 26 of the 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 2024-25, the Company has provided minimum information to the Board as required under Part-A of Schedule II of Regulation 17(7) of the 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 2024-25.

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

As on 31st March, 2025, 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
Mrs. Jenish Bhavsar	Nil	There is no convertible instrument issued by the Company.
Mrs. Neha Patel	Nil	
Mr. Yashkumar Trivedi	Nil	
Ms. Hiral Patel	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 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 2024-25, the separate meeting of the Independent Director was held on 14th February, 2025 and the businesses as envisaged as per Regulation 25(3) of the Listing Regulations, 2015 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
Mrs. 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 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 2024-25.

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. The Board 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 Listing Regulations. As required under Regulation 25(9) of the 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, 2025 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 Obligations and Disclosure Requirements) Regulations, 2015, all Board members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct for the financial year ended 31st March, 2025.

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 date, 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 Obligations and Disclosure Requirements) Regulations, 2015 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 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 2024-25, meetings of the Audit Committee were held 5 (five) times on the following dates: (1) 30th May, 2024, (2) 12th August, 2024, (3) 29th August, 2024, (4) 14th November, 2024 and (5) 14th February, 2025, and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.
 - The 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	5	5
Mrs. Jenish Bhavsar	Member	NEID	5	5
Mr. Yashkumar Trivedi	Member	NEID	5	5

NEID: Non-Executive Independent Director

- 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 26th September, 2024. 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 Obligations and Disclosure Requirements) Regulations, 2015 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, 2015. The role and terms of reference of Nomination and Remuneration Committee which, inter-alia, 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 2024-25, meetings of the Nomination and Remuneration Committee were held 5 (five) times on the following dates: (1) 30th May, 2024, (2) 12th August, 2024, (3) 29th August, 2024, (4) 14th November, 2024 and (5) 13th January, 2025.
- The 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	5	5
Mrs. Jenish Bhavsar	Member	NEID	5	5
Mr. Yashkumar Trivedi	Member	NEID	5	5

NEID: Non-Executive Independent Director

- 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 (LODR) Regulations, 2015, 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, 2015 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, 2015, 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 2024-25, meetings of the Stakeholders' Relationship Committee were held 4 (four) times on the following dates: (1) 30th May, 2024, (2) 12th August, 2024, (3) 14th November, 2024 and (4) 14th February, 2025. The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.
 - The 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
Mrs. Jenish Bhavsar	Member	NEID	4	4
Mr. Yashkumar Trivedi	Member	NEID	4	4

NEID: Non-Executive Independent Director

- In terms of Regulation 6 and Schedule V of the Listing Regulations, consequent to resignation of Ms. Neha Shah on 15th June, 2024, Ms. Mahima Lohiya, Company Secretary, is appointed as the Compliance Officer of the Company w.e.f. 12th August, 2024. Further, due to resignation of Ms. Mahima Lohiya, from the post of Company Secretary on 14th November, 2024, Mrs. Madhuriben Chhatrola, Company Secretary is appointed as the Compliance Officer of the Company w.e.f. 13th January, 2025.
- During the year, the Company received certain complaints from shareholders, all of which were duly addressed and resolved in a timely manner. As on 31st March, 2025, there were no complaints pending with the Company.
- The number of Complaints received, disposed of, and pending during the year are 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



- 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 Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, 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. 01-04-2023, notwithstanding the fact that the Company is outside the purview of applicability of the said regulation.

- During the Financial year 2024-25, meetings of the Risk Management Committee were held 2 (two) times on the following dates: (1) 30th July, 2024 and (2) 14th February, 2025.
- The composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of 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

- 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.
- Composition of the Corporate Social Responsibility Committee:

Name	Designation	Category
Mr. Shwetkumar Koradiya	Chairperson	ED
Mrs. Neha Patel	Member	NEID
Mr. Yashkumar Trivedi	Member	NEID

- The Corporate Social Responsibility Committee was constituted after the end of the financial year, and accordingly, **no meeting of the Committee was held during the financial year 2024-25.**



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 2024-25 (Yes/No)	Nature of Change and effective date
Mr. Shwetkumar Koradiya	Managing Director	No	-
Mr. Hardikbhai Rajubhai Patel	Whole Time Director & CFO	No	-
Ms. Neha Shah	Company Secretary & Compliance Officer	Yes	Ceased w.e.f. 15 th June, 2024
Ms. Mahima Lohiya	Company Secretary & Compliance Officer	Yes	Appointed w.e.f. 12 th August, 2024 Ceased w.e.f. 14 th November, 2024
Mrs. Madhuriben Chhatrola	Company Secretary & Compliance Officer	Yes	Appointed w.e.f. 13 th January, 2025
Mr. Jinay Koradiya	Sales Executive	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 2024-25 are as under:

Name of Directors	Sitting Fees (in Rs.)	Others (Allowances/ Commission / Stock Option, etc)	Tenure
Mrs. Neha Patel	40,500	-	Upto 30 th June, 2026
Mrs. Jenish Bhavsar	40,500	-	Upto 2 nd November, 2028
Mr. Yashkumar Trivedi	40,500	-	Upto 22 nd August, 2026
Ms. Hiral Patel	15,000	-	Upto 30 th August, 2027

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 2024-25 is as follow:



Name of Director	Salary (Basic & DA)	Total	Tenure (s)
Mr. Shwetkumar Koradiya	6,00,000	6,00,000	*Upto 30 th June, 2025
Mr. Hardikbhai Patel	Nil	Nil	*Upto 30 th June, 2025

*Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, subject to the approval of the members at the ensuing AGM, had passed a resolution on 27th June, 2025, interalia, approving the re-appointment of:

- a) Mr. Shwetkumar Dhirajbhai Koradiya, as a Chairman & Managing Director for a further period of 3 (three) years with effect from 01st July, 2025 to 30th June, 2028, at a remuneration of Rs. 1,00,000/- (Rupees One Lakh only) per month after his current tenure ends on 30th June, 2025.
 - b) Mr. Hardikbhai Rajubhai Patel as a Whole Time Director for a further period of 3 (three) years with effect from 01st July, 2025 to 30th June, 2028, at a remuneration of Rs. 25,000/- (Rupees Twenty-Five Thousand only) per month after his current tenure ends on 30th June, 2025.
- (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 weblink 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, so 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 MEETING:

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

Financial Year	Day, Date and Time of AGM	Venue	Special Resolution Passed
2023-24	Thursday, 26 th September, 2024 at 04.00 p.m. (IST)	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OA VM")	No special resolution was passed in this meeting
2022-23	Tuesday, 26 th September, 2023 at 04.00 p.m. (IST)	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OA VM")	Re-appointment of Mrs. Jenish Bhavsar (DIN: 08264511) as an Independent Director.
2021-22	Monday, 26 th September, 2022 at 12.30 p.m. (IST)	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OA VM")	Appointment of Ms. Hiral Vinodbhai Patel (DIN: 09719512) as an Independent Director

(ii) Extra-ordinary General Meeting:

During the Financial Year 2024-25, No Extra-ordinary General Meeting was held by the Company.

(iii) Postal Ballot:

During the Financial Year 2024-25, 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	
08 th August, 2024	Ordinary Resolution	100.00	0	Increase in the Authorised Share Capital of the Company and Alteration of Capital clause of Memorandum of Association of the Company
	Ordinary Resolution	99.84	0.16	Sub-Division / Split of Equity Shares of the Company of face value of Rs. 5/- per share to Rs. 1/- per share
	Ordinary Resolution	99.97	0.03	To consider and approve the issue of Bonus Shares in the ratio of 1:5 (1 equity share for every 5 equity shares)

The Board appointed Mr. Manish R. Patel (Membership No. ACS: 19885, COP: 9360), Practicing Company Secretary, Surat as the Scrutinizer for conducting the Postal Ballot only through the remote e-voting process in a fair and transparent manner. The above resolutions were passed with requisite majority.

Procedure for Postal Ballot

- 1) In compliance with Regulation 44 of the SEBI (LODR) 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 members. The Company had engaged the services of M/s Bigshare Services Pvt. Ltd. (Registrar & Share Transfer Agent) for the purpose of providing electronic voting facility to all its members.
- 2) The remote e-voting facility to Members was provided through NSDL. The e-voting period commenced at 9.00 a.m. on Wednesday, 14th August, 2024 and ended at 5.00 p.m. on Thursday, 12th September, 2024. A newspaper advertisement as required under the Companies Act, 2013 was published in Financial Express (English) and Gujarat Guardian (Gujarati) newspapers on 13th August, 2024.
- 3) It was mentioned in the said Notice Dated 8th August, 2024 that in terms of the MCA circulars, the Postal Ballot notice is being sent only by email to those members who have registered their email addresses with their depository participants or with the Company's Registrar & Share Transfer Agent.
- 4) Members were requested to cast their vote only through remote e-voting facility provided by Registrar & Share Transfer Agent on the resolutions mentioned in the postal ballot notices.
- 5) Based on the analysis of valid votes, the Scrutinizer submitted his report dated 13th September, 2024 to the Chairman of the Company. Based on the report, the Ordinary Resolution set out in the Postal Ballot notice dated 8th August, 2024 have been passed with requisite majority.
- 6) The results of the postal ballot were announced by Mr. Shwetkumar Koradiya, Chairman & Managing Director on 13th September, 2024.
- 7) 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> and was also communicated to the Stock Exchanges.

(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 the newspapers (Financial Express) in English version, circulating in the whole of India and in regional newspaper (Gujarat Guardian) 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 Exchanges 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. Such circular is available on the website of the BSE and the Company for reference.

H. GENERAL SHAREHOLDERS INFORMATION:

1.	AGM - Date, Time and Venue	14 th AGM will be held on Thursday, 25 th September, 2025 at 04.00 p.m IST. Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
2.	Financial Year	Financial Year 2024-25 consists of 12 (Twelve) months starting from 1 st April, 2024 to 31 st March, 2025.
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 required to be transferred to the Investor Education and Protection Fund as required under Section 124 and 125 of the Companies Act, 2013. At the beginning of the year as on 1 st April, 2024, Rs. 24.64/-was



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		<p>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.</p> <p>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, 2025 on the website of the Company.</p>
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 2024-25 has been paid to the Stock Exchange.
7.	Stock Code	BSE: 540492
8.	Security ISIN No.	INE594W01042
9.	Registrar to an issue and share transfer agents (RTA)	Bigshare Services Private Limited Address: Office No S6-2, 6 th Floor, 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
10.	Share Transfer and Dematerialisation System	<p>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 / subdivision / 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.</p> <p>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.</p>

11. Distribution of Shareholding as on 31st March, 2025:

Category	No. of Shareholders	% of total Shareholders	No. of Shares held	% of Shareholding
1 – 5000	45214	95.5050	27312002	10.5297
5001 – 10000	1233	2.6045	8438118	3.2532
10001 - 20000	474	1.0012	6641868	2.5607

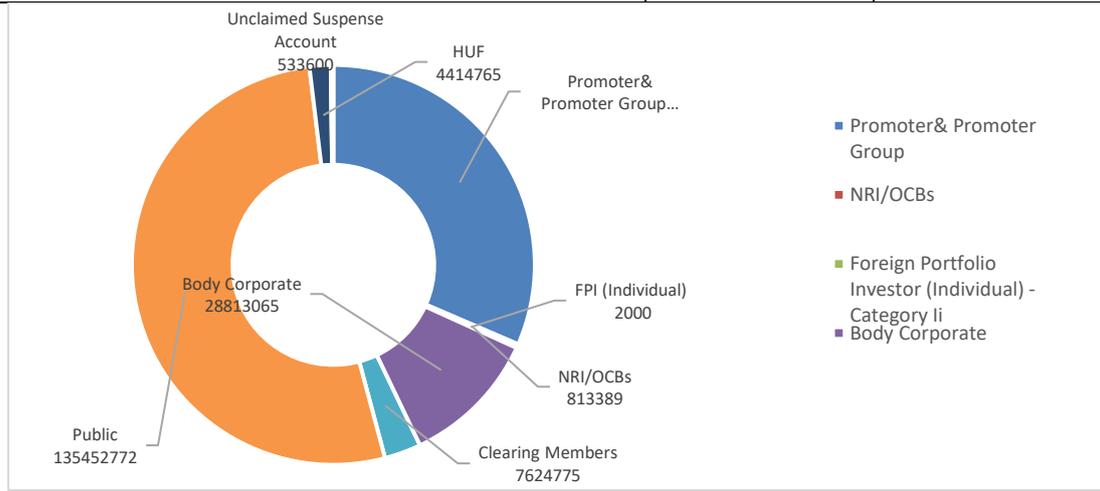


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20001 – 30000	153	0.3232	3873362	1.4933
30001- 40000	51	0.1077	1773869	0.6839
40001–50000	32	0.0676	1467571	0.5658
50001 – 100000	48	0.1014	3135763	1.2089
100001 & above	137	0.2894	206737447	79.7045
Total	47342	100.00	259380000	100.00
Physical Mode	4	0.01	2662500	1.03
Electronic Mode	47338	99.99	265717500	98.97

Category-wise Shareholding Pattern as on 31st March, 2025: -

Category	No. of Shares	% of Shareholding
Promoter & Promoter Group	81725634	31.51
NRI/OCBs	813389	0.31
Foreign Portfolio Investor (Individual) - Category II	2000	0.00
Body Corporate	28813065	11.11
Clearing Members	7624775	2.94
Public	135452772	52.22
Hindu Undivided Family	4414765	1.70
Unclaimed Suspense Account	533600	0.21
TOTAL	259380000	100.00



12. Dematerialization of Shares & Liquidity:

As on 31st March, 2025, 98.97% of the Company's Equity Shares representing 265717500 Equity Shares were held in dematerialized form with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). The trading in the equity shares of the Company is permitted only in dematerialized form.

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

The Company has not issued GDRs/ADRs/Warrants or any Convertible Instruments. As on 31st March, 2025, the Company does not have outstanding GDRs/ADRS/Warrants or any Convertible instruments.

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: L36910GJ2011PLC065141
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, 6thFloor, 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 2024-25 have been prepared in accordance with the applicable Indian Accounting Standards (INDAS) 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 2024-25 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 Obligations and Disclosure Requirements) Regulations, 2015.

(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 mail dated 21st October, 2022, the Non-compliance/late compliance identified by BSE under Regulation 34 and 43A of SEBI (LODR) Regulations, 2015 and imposed fine for the same. However, the representation made by the Company to the Stock exchange to waive off the fine imposed as the Company has submitted their submissions within prescribed time limit. Consequently, the Company has received the BSE mail on 13th March, 2023 in respect of withdrawal of fines levied under above Regulation based upon submission made by company.

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 Exchanges/other authorities.

No penalties or strictures were imposed by SEBI, Stock Exchanges 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 Obligations and Disclosure Requirements) Regulations, 2015, 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 behavior, 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 Obligations and Disclosure Requirements) Regulations, 2015 and certain discretionary disclosure requirements were undertaken.



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

The Company does not have any material subsidiary.

(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) The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended 31st March, 2025 as specified under Regulation 32(7A) of SEBI Listing Regulations, 2015.

(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, 2025.

(xi) Total fees for all services paid by the Company to the statutory auditor for FY 2024-25 is set out in Note No. 25 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 2024-25 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, 2025 as per the criteria prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, during the financial year under review, the 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 Listing Regulations

(xvi) The status on the compliance with the non-mandatory requirements as specified by Regulation 27(1) of Listing Regulations and Part E of Schedule II of 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. There are 3 (Three) Women Independent Director on the Board of the Company.

ii) Shareholders Rights

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders separately. Since, Quarterly results as approved by the Board are disseminated to Stock Exchanges and posted on the website of the Company.

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, 2025. A declaration has submitted to the stock exchanges as per Regulation 33(3)(d) of the 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 1 (One) time during the financial year 2024-25 on 14th February, 2025 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 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 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 Obligations and Disclosure Requirements) Regulations, 2015 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	NIL	NIL
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 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 2024-25. A Certificate is attached as “**Annexure – D**” to this report.

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

Date: 28/08/2025
Place: Surat

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Hardikbhai Rajubhai Patel
Whole Time Director & CFO
DIN: 08566796

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 L36910GJ2011PLC065141 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, 2025 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	Mrs. Neha Saurabh Patel	08851139	01/07/2021
3	Mr. Yashkumar Sarjubhai Trivedi	09281016	23/08/2021
4	Mrs. Jenish Ashok Bhavsar	08264511	03/11/2018
5	Mr. Hardikbhai Rajubhai Patel	08566796	01/07/2020
6	Ms. Hiral Vinodbhai Patel	09719512	01/09/2022

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.

Place: Surat
Date: 28/08/2025

MANISH R. PATEL
Company Secretary in Practice
ACS No: 19885, COP No. : 9360
Peer Review No. : 929/2020
ICSI Unique Code: I2010GJ763400
ICSI UDIN: A019885G001088293



**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, 2025.

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

Date: 20/05/2025
Place: Surat

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858



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 Sirs,

We have examined the compliance of conditions of Corporate Governance of **StarlinePS Enterprises Limited**, CIN L36910GJ2011PLC065141, for the year ended on 31st March 2025, 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
ICAI FRN: 123689W
Peer Review No. 015136

CA Harivadan B. Kansariwala
Partner
Mem. No.: 032429
UDIN: 25032429BMLYJX3514

Date: 28/08/2025
Place: Surat



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, 2025 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: 20/05/2025

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 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and Statement of Cash Flows for the year then 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, 2025, 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
Accounts of Intangible assets under development as per IND AS-38 are same since more than three financial years.	Our audit procedures with regard to Intangible assets under development as per management representation, information provided to us and rely on the same details, Intangible assets under development is temporarily suspended. For Financial Year 2025-2026 if assets do not give future economic benefits as per business model will be look as a disposal of the assets otherwise full amount of assets expense out in Profit and Loss Account that treatment as per IND AS-38.

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:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, 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
 - d. In our opinion, the aforesaid Standalone 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 as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 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.
 - g. 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.
 - 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, 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 which affects 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.

a. 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, 2025 which has a feature of recording audit trail (edit log) facility and the same was 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: 25032429BMLYAH5275

Place: SURAT
Date: 20/05/2025



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 2025 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 2025, 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: 25032429BML Y AH5275

Place: SURAT

Date: 20/05/2025



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, 2025 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 not sanctioned any working capital limits from any banks on the basis of security of current assets.

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:
- 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.
 - 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, 2025 for a period of more than six months from the date they became payable.
 - Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:
- 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.
- The Company has not defaulted in repayment of loans taken from the banks. The Company has not taken loans from financial institutions and Government.
 - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - 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.
 - 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.
 - 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
 - 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.
- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - 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.
 - 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.
- a) There is no amount to be spent for other than ongoing projects towards Corporate Social Responsibility (CSR). Hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
 - b) The Company does not have ongoing projects relating to CSR. Hence reporting under clause 3(xx)(b) of the Order is not applicable.

**For KANSARIWALA & CHEVLI,
Chartered Accountants**

ICAI FRN: 123689W
CA HARIVADAN B. KANSARIWALA
Partner
Memb. No.: 032429
UDIN: 25032429BMLYAH5275

Place: Surat
Date: 20/05/2025



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025			
			Amount in '00
Particulars	Notes	As at 31-03-2025	As at 31-03-2024
ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	2	58,836.75	975.27
b) Investment Property		-	-
c) Intangible Assets under development	3	5,29,360.00	5,29,360.00
d) Financial Assets			
(i) Investments	4	2,01,601.06	25,054.92
(ii) Trade Receivables, Non-Current		-	-
e) Other non-current assets		-	-
f) Deferred Tax Assets (net)	5	859.25	650.00
		7,90,657.06	5,56,040.19
2) Current Assets			
a) Inventories	6	23,91,296.91	38,275.06
b) Financial Assets			
(i) Trade Receivables	7	5,20,116.34	-
(ii) Cash and cash Equivalents	8	14,43,065.38	14,25,305.31
(iii) Investments			
c) Short term loan and advances	9	68,217.70	9,20,221.40
d) Other current assets	10	1,08,558.12	20,462.78
		45,31,254.44	24,04,264.55
TOTAL ASSETS		53,21,911.50	29,60,304.74
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	11	25,93,800.00	21,61,500.00
b) Other Equity	12	6,91,375.18	4,66,154.78
		32,85,175.18	26,27,654.78
Liabilities			
1) Non-Current Liabilities			
(i) Trade Payables non-current		-	-
2) Current Liabilities			
a) Financial Liabilities			
(i) Short Term Borrowings	13	-	0.06
(ii) Trade Payables	14	18,77,588.66	2,57,484.33
b) Other current liabilities	15	26,616.93	-
c) Provisions	16	1,32,530.73	75,165.57
		20,36,736.32	3,32,649.96
TOTAL EQUITY AND LIABILITIES		53,21,911.50	29,60,304.74
The accompanying notes are integral 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	
Partner		Chairman & Managing Director	
Membership No. 032429		DIN: 03489858	
Peer Review No. 015136			
		Hardikbhai Patel	
		Whole Time Director &	
		Chief Financial Officer	
		PAN: CVJPP3938E	
		Yash Trivedi	
		Director	
		DIN: 09281016	
		Madhuriben Chhatrola	
		Company Secretary	
		ACS: 74197	
Place: Surat			
Date: 20-05-2025			



STARLINEPS ENTERPRISES LIMITED
14th ANNUAL REPORT – FY 2024-25

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025			
Amount in '00 (except EPS)			
Particulars	Notes	2024-25	2023-24
I. INCOME			
Revenue from Operations	17	73,34,817.49	29,75,910.02
Other Income	18	1,43,965.79	54,956.75
TOTAL INCOME		74,78,783.28	30,30,866.77
II. EXPENSES			
Cost of materials consumed	19	5,649.43	
Purchase of Stock in Trade	20	88,65,308.75	20,72,584.06
Changes in inventories of Finished Goods and Stock-in-Trade	21	(23,53,021.85)	6,69,226.73
Employee Benefit expenses	22	27,882.90	14,700.50
Finance Cost	23	3,222.31	-
Depreciation and Amortisation expenses	24	2,210.78	1,044.64
Other Expenses	25	51,333.26	25,398.48
TOTAL EXPENSES		66,02,585.57	27,82,954.41
PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		8,76,197.70	2,47,912.36
III. EXCEPTIONAL ITEMS		-	-
PROFIT (LOSS) BEFORE TAX		8,76,197.70	2,47,912.36
IV. TAX EXPENSE	26		
(1) Current Tax		2,18,886.54	68,913.21
(2) Deferred Tax		(209.24)	(107.64)
(3) Short Provision for Income Tax of Earlier Year		-	-
TOTAL TAX EXPENSE		2,18,677.30	68,805.57
PROFIT (LOSS) FOR THE PERIOD		6,57,520.40	1,79,106.79
V. OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to Profit or Loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME FOR			
VI. THE PERIOD (IV+V) (Comprising Profit/Loss and Other Comprehensive Income for the period)		6,57,520.40	1,79,106.79
VII. EARNINGS PER EQUITY SHARE OF RS 5 EACH (BASIC AND DILUTED)		0.25	0.41
The accompanying 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	
Partner		Chairman & Managing Director	
Membership No. 032429		DIN: 03489858	
Peer Review No. 015136			
		Hardikbhai Patel	
		Whole Time Director &	
		Chief Financial Officer	
		PAN: CVJPP3938E	
		Yash Trivedi	
		Director	
		DIN: 09281016	
		Madhuriben Chhatrola	
		Company Secretary	
		ACS: 74197	
Place: Surat			
Date: 20-05-2025			



STARLINEPS ENTERPRISES LIMITED
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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025			
			Amount in '00
Particulars	2024-2025		2023-2024
Cash flow from operating activities			
Net Profit before Tax		8,76,197.70	2,47,912.36
Discontinued operations			
Profit before income tax including discontinued operations		8,76,197.70	2,47,912.36
Adjustments for			
Depreciation and amortisation expense	2,210.78		1,044.64
Dividend Income	-	2,210.78	-
Operating Profit before Working Capital Changes		8,78,408.48	2,48,957.00
(Increase)/Decrease in trade receivables (current and non-current)	(5,20,116.34)		59,802.07
(Increase)/Decrease in inventories	(23,53,021.85)		6,69,226.73
(Increase)/Decrease in Short term loan and advances	8,52,003.70		6,042.40
(Increase)/decrease in other current assets	(88,095.34)		10,679.84
Increase/ (Decrease) in trade payables (current and non-current)	16,46,721.20		2,53,568.00
Increase/(decrease) in provision	1,353.68		908.79
Cash generated from operations		(4,61,154.94)	10,00,227.83
Income taxes paid		1,67,447.48	(22,915.57)
Net cash inflow from operating activities		2,49,806.06	12,26,269.26
Cash flows from investing activities			
(Increase)/Decrease in investments	(1,76,546.14)		(25,054.92)
Fair Valuation of Equity Instruments reconisged through OCI	-		-
Addition (Deduction) in Property Plant & Equipment and Investment Property	(60,072.26)		-
Dividend Received	-		-
Net cash used in investing activities		(2,36,618.40)	(25,054.92)
Cash flow from financing activities			
Proceeds from issues of shares			
Proceeds from borrowings			
Transactions with non-controlling interests			
Dividend Paid	-		-
Net cash from financing activities		-	-
Net increase (decrease) in cash and cash equivalents		13,187.66	12,01,214.34
Cash and cash equivalents at the beginning of the year		14,29,877.72	2,28,663.38
Cash and cash equivalents at end of the year		14,43,065.39	14,29,877.72

<p>In terms of our report attached For KANSARIWALA & CHEVLI Chartered Accountants Firm Registration No. 123689W</p> <p>Harivadan B. Kansariwala Partner Membership No. 032429 Peer Review No. 015136</p> <p>Place: Surat Date: 20-05-2025</p>	<p style="text-align: center;">For and on behalf of the Board of Directors</p> <table style="width: 100%;"> <tr> <td style="width: 33%; vertical-align: top;"> <p>Shwetkumar Koradiya Chairman & Managing Director DIN: 03489858</p> </td> <td style="width: 33%; vertical-align: top;"> <p>Hardikbhai Patel Whole Time Director & Chief Financial Officer PAN: CVJPP3938E</p> </td> <td style="width: 33%; vertical-align: top;"> <p>Yash Trivedi Director DIN: 09281016</p> </td> </tr> <tr> <td></td> <td style="vertical-align: top;"> <p>Madhuriben Chhatrola Company Secretary ACS: 74197</p> </td> <td></td> </tr> </table>	<p>Shwetkumar Koradiya Chairman & Managing Director DIN: 03489858</p>	<p>Hardikbhai Patel Whole Time Director & Chief Financial Officer PAN: CVJPP3938E</p>	<p>Yash Trivedi Director DIN: 09281016</p>		<p>Madhuriben Chhatrola Company Secretary ACS: 74197</p>	
<p>Shwetkumar Koradiya Chairman & Managing Director DIN: 03489858</p>	<p>Hardikbhai Patel Whole Time Director & Chief Financial Officer PAN: CVJPP3938E</p>	<p>Yash Trivedi Director DIN: 09281016</p>					
	<p>Madhuriben Chhatrola Company Secretary ACS: 74197</p>						



STARLINEPS ENTERPRISES LIMITED
14th ANNUAL REPORT – FY 2024-25

STARLINEPS ENTERPRISES LIMITED

Statement of Changes in Equity for the year ended 31st March, 2025

Equity Share Capital

(1) Current Reporting Period

Amount in '00

Particulars	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. 5 each fully paid up	21,61,500.00	-	21,61,500.00	4,32,300.00	25,93,800.00

(2) Previous Reporting Period

Particulars	Balance at the beginning of the previous 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 previous year	Balance at the end of the previous reporting
Equity Shares of Rs. 5 each fully paid up	21,61,500.00	-	21,61,500.00		21,61,500.00

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	Total
	Capital Reserve	Securities Premium Account	Debentures Redemption Reserve	Revaluation Reserve	Retained Earnings	Remeasurements of net defined benefit plans	
Balance as at 31st March' 2023	-	1,71,900.00	-	-	1,15,147.99	-	2,87,047.99
Changes in accounting policy or prior period item	-	-	-	-	-	-	-
Restated balance at 31st March' 2023	-	1,71,900.00	-	-	1,15,147.99	-	2,87,047.99
Profit for the year	-	-	-	-	1,79,106.79	-	1,79,106.79
Income for the year	-	-	-	-	-	-	-
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' 2024	-	1,71,900.00	-	-	2,94,254.78	-	4,66,154.78
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	-	-	-	-	-	-	-
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

The accompanying notes are an integral part of these 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

Place : Surat
Date : 20/05/2025

Yash Trivedi
Director
DIN: 09281016

Madhuriben Chhatrola
Company Secretary
ACS: 74197



STARLINEPS ENTERPRISES LIMITED
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STARLINEPS ENTERPRISES LIMITED

Notes forming part of the 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	Office - Solaris Bay View	Total
I.	Gross Block									
	Balance as on March 31, 2023	247.50			8,292.37	-	5,100.00	3,000.00	-	16,639.87
	Additions	-			-	-	-	-	-	-
	Disposals	-			-	-	-	-	-	-
	Other adjustments	-			-	-	-	-	-	-
	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
										-
II.	Accumulated Depreciation and Impairment									
	Balance as on March 31, 2023	218.17	-	-	6,952.81	-	4,509.05	2,939.93	-	14,619.96
	Depreciation for the year	7.60	-	-	846.08	-	153.00	37.96	0.00	1,044.64
	Disposals	-	-	-	-	-	-	-	-	-
	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	1291.66	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
III	Net Block									
	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
	Balance as on March 31, 2024	21.73	-	-	493.48	-	437.95	22.11	-	975.27



STARLINEPS ENTERPRISES LIMITED

Notes forming part of the financial statements

NOTE 3 Intangible Assets under development

Amount in '00

	Description of Assets	Total
I.	Gross Block	
	Balance as on April 1, 2020	5,29,360
	Buildings	-
	Additions	-
	Disposals	-
	Other adjustments	-
	Balance as on March 31, 2022	5,29,360
	Additions	-
	Disposals	-
	Other adjustments	-
	Balance as on March 31, 2023	5,29,360
	Additions	-
	Disposals	-
	Other adjustments	-
	Balance as on March 31, 2024	5,29,360
	Additions	-
	Disposals	-
	Other adjustments	-
	Balance as on March 31, 2025	5,29,360
II.	Accumulated Depreciation and Impairment	
	Balance as on April 1, 2020	-
	Depreciation for the year	-
	Disposals	-
	Balance as on March 31, 2022	-
	Depreciation for the year	-
	Disposals	-
	Balance as on March 31, 2023	-
	Depreciation for the year	-
	Disposals	-
	Balance as on March 31, 2024	-
	Depreciation for the year	-
	Disposals	-
	Balance as on March 31, 2025	-
III	Net Block	
	Balance as on March 31, 2025	5,29,360
	Balance as on March 31, 2024	5,29,360

Aging Schedule of CWIP

Amount in '00

CWIP as on	Less than 1 year	1 to 2 years	2 to 3	More than	Amount in
31-03-2025					
Project in progress	-	-	-	-	-
Project temporarily	0	0	0	5,29,360	5,29,360
31-03-2024					
Project in progress	-	-	-	-	-
Project temporarily	0	0	0	5,29,360	5,29,360



STARLINEPS ENTERPRISES LIMITED
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STARLINEPS ENTERPRISES LIMITED		
Notes forming part of the financial statements		
Note 4 Investments		
(Valued at lower of Cost or Net Realisable Value)		
Particulars	As at 31 March, 2025	As at 31 March, 2024
Quoted Investments	-	-
Unquoted Investments		
Shares - Invidata Private Limited (114 Compulsory Convertible Preference shares @ ₹ 21978 each) Nominal & Paid up value Rs 10 per share	25,054.92	25,054.92
Shares - SCJR Consumers Private Limited (214 Compulsory Convertible Preference shares @ ₹ 4678.74 each) Nominal & Paid up value Rs 10 per share	10,012.50	-
Shares - CURE8 Ventures Private Limited (5000 Compulsory Convertible Debentures @ ₹ 500 each)	25,000.00	-
Shares - Writeplus AI (Liaplus AI) (340 Compulsory Convertible Preference Shares @ ₹ 7900 each) Nominal & Paid up value Rs 10 per share	26,860.00	-
Shares - Tulua Foods Private Limited (160 Compulsory Convertible Preference Shares @ ₹ 12524 each)	20,038.40	-
Shares - Fusion Classroom Edutech Private Limited (70 Compulsory Convertible Preference Shares @ ₹ 34648.14 each) Nominal & Paid up value Rs 10 per share	24,253.70	-
Shares - Mindler Education Private Limited (382 Compulsory Convertible Debentures @ ₹ 2628 each) Nominal & paid up value Rs 2628 per Debenture	10,038.96	-
Shares - Mangopaw Technologies and Solutions Private Limited (627 Compulsory Convertible Preference Shares @ ₹ 3988.82 each) Nominal & paid up value Rs 100 per Share	25,009.90	-
Shares - Ecoratings software Solutions Private Limited (50 Compulsory Convertible Preference Shares @ ₹ 20050 each) Nominal & paid up value Rs 10 per Share	10,205.00	-
Shares - Convergence IT Solutions Private Limited (96 Equity Shares @ ₹ 15758 each) Nominal & paid up value Rs 10 per Share	15,127.68	-
Shares - StarlinePS International Private Limited - Wholly owned subsidiary (100000 Equity Shares @ ₹ 10 each) Nominal & paid up value Rs 10 per Share	10,000.00	-
Total	2,01,601.06	25,054.92
Note 5 Deferred Tax Assets		
		Amount in '00
Particulars	As at 31 March, 2025	As at 31 March, 2024
Break up of Deferred Tax Liabilities and Assets Into Major Components Of The Respective Balances:		
Deferred Tax Assets		
Depreciation	542.36	542.36
Deferred Tax Liabilities		
Depreciation	(316.89)	(107.64)
Total	859.25	650.00



Note 6 Inventories (Valued at lower of Cost or Net Realisable Value)		
Amount in '00		
Particulars	As at 31 March, 2025	As at 31 March, 2024
Stock in Trade	23,91,296.91	38,275.06
Total	23,91,296.91	38,275.06

STARLINEPS ENTERPRISES LIMITED
Notes forming part of the financial statements

Note 7 Trade Receivables

Amount in '00

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade Receivables	5,20,116.34	-
Total	5,20,116	-

Trade Receivables ageing schedule

31/03/2025

Particulars/ Period	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	-	-	-	-	-	-

31/03/2024

Particulars/ Period	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	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



STARLINEPS ENTERPRISES LIMITED		
Notes forming part of the financial statements		
Note 8 Cash and cash equivalents		
Amount in '00		
PARTICULARS	As at 31 March, 2025	As at 31 March, 2024
BALANCE WITH BANK (of the nature of cash and cash equivalents)	14,40,988.73	14,18,320.70
CASH ON HAND (Certified by Management)	2,076.65	6,984.61
	14,43,065.38	14,25,305.31
Note 9 Short term loans and advances		
Amount in '00		
PARTICULARS	As at 31 March, 2025	As at 31 March, 2024
(UNSECURED, CONSIDERED GOOD) Advance amount recoverable	68,217.70	9,20,221.40
	68,217.70	9,20,221.40
Note 10 Other current assets		
Amount in '00		
PARTICULARS	As at 31 March, 2025	As at 31 March, 2024
Deposits	3,110.00	870.00
GST Receivable	38,045.35	11,905.38
TDS Receivable	12,317.89	7,487.40
Advance made to suppliers / Service Providers	54,884.88	-
VAT Deposit Receivable	200.00	200.00
	1,08,558.12	20,462.78



STARLINEPS ENTERPRISES LIMITED
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STARLINEPS ENTERPRISES LIMITED

Notes forming part of the financial statements

Note 11 Share capital

Amount in ₹

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	AMOUNT(Rs)	Number of shares	AMOUNT(Rs)
(a) Authorised				
Equity shares of face value Rs. 1/- each (Face value Rs. 1/- each on 31st March, 2025)	37,00,00,000	37,00,00,000.00	-	-
Equity shares of face value Rs. 5/- each (Face value Rs. 5/- each on 31st March, 2024)	-	-	4,40,00,000	22,00,00,000.00
(b) Issued				
Equity shares of face value Rs. 1/- each (Face value Rs. 1/- each on 31st March, 2025)	25,93,80,000	25,93,80,000.00	-	-
Equity shares of face value Rs. 5/- each (Face value Rs. 5/- each on 31st March, 2024)	-	-	4,32,30,000	21,61,50,000.00
(c) Subscribed and fully paid up				
Equity shares of face value Rs. 1/- each (Face value Rs. 1/- each on 31st March, 2025)	25,93,80,000	25,93,80,000.00	-	-
Equity shares of face value Rs. 5/- each (Face value Rs. 5/- each on 31st March, 2024)	-	-	4,32,30,000	21,61,50,000.00

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, 2025								
- Number of shares of Rs. 1 each	4,32,30,000.00	-	21,61,50,000	-	-	-	-	25,93,80,000
- Amount (Rs.)	21,61,50,000.00	-	4,32,30,000	-	-	-	-	25,93,80,000
Year ended 31 March, 2024								
- Number of shares of Rs.5 each	4,32,30,000	-	-	-	-	-	-	4,32,30,000
- Amount (Rs.)	21,61,50,000.00	-	-	-	-	-	-	21,61,50,000

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.

Note: 3 (One) Equity Share of the Company of Rs.10/- has been sub divided into 2 (Two) Equity Shares of Rs.5/- each w.e.f. December 23, 2020.

(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) The face value of each equity share of the company has been split from ₹5 per share to 5 equity shares of ₹1 each. As a result of this sub-division, the total number of equity shares outstanding has increased from 4,32,30,000 to 21,61,50,000, while the paid-up share capital remains unchanged.

(iii) During the year the company also issued 4,32,30,000 equity shares of Face Value of ₹ 1/- each as fully paid up Bonus shares by Capitalisation of ₹ 171.90 Lakhs from the Securities Premium and ₹ 260.40 Lakhs from the retained earnings. The Bonus shares were issued to all eligible shareholders as on record date without any consideration being received in Cash.

The Movement in share capital due to split and bonus issue is as under:

Particulars	No of shares	Amount in ₹ '00
Equity shares at the beginning of the year	4,32,30,000	21,61,50,000
Add: Share split	17,29,20,000	-
Total equity shares after share split	21,61,50,000	21,61,50,000
Add: Bonus shares issued	4,32,30,000	4,32,30,000
Equity shares at the end of the year	25,93,80,000	25,93,80,000

The Company has complied with the provision of Section 63 of the Companies Act, 2013 and applicable SEBI Regulations in relation to the Bonus Issue.

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.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	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	2,12,79,192	8.20%	15,50,000	3.58%
Dhirajbhai Vaghjibhai Koradiya	6,04,46,442	23.30%	1,00,74,407	23.30%
Madhuben Hiteshbhai Jain	1,57,58,598	6.08%	26,26,433	6.08%
JHD Tradecom LLP	2,40,30,000	9.26%	44,05,000	10.19%

(iv) Disclosure of shareholding of promoters:

Class of shares / Name of Promoters	As at 31 March, 2025		As at 31 March, 2024	
	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	21279192	8.20%	14050000	32.50%
Dhirajbhai Vaghjibhai Koradiya	60446442.00	23.30%	10100000.00	23.36%
Total Promotor's Holding	81725634	31.50%	24150000	55.86%

(v) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.



STARLINEPS ENTERPRISES LIMITED							
Note 12 Statement of Changes in Equity for the year ended 31st March, 2025							
OTHER EQUITY :							Amount
Particulars	Reserve and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Account	Debentures Redemption Reserve	Revaluation Reserve	Retained Earnings	Remeasurements of net defined benefit plans	
Balance as at 31st March' 2023	-	1,71,900	-	-	1,15,148	-	2,87,048
Changes in accounting policy or prior period item	-	-	-	-	-	-	-
Restated balance at 31st March' 2023	-	1,71,900	-	-	1,15,148	-	2,87,048
Profit for the year	-	-	-	-	1,79,107	-	1,79,107
Income for the year	-	-	-	-	-	-	-
Dividend on Equity Share	-	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-	-
Utilized for set off of Assets	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Balance as at 31st March' 2024	-	1,71,900	-	-	2,94,255	-	4,66,155
Changes in accounting policy or prior period item	-	-	-	-	-	-	-
Restated balance at 31st March' 2024	-	1,71,900	-	-	2,94,255	-	4,66,155
Profit for the year	-	-	-	-	6,57,520	-	6,57,520
Income for the year	-	-	-	-	-	-	-
Dividend on Equity Share	-	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-	-
Utilized for set off of Assets	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
Used to issue Bonus shares	-	(1,71,900)	-	-	(2,60,400)	-	(4,32,300)
Transfer from retained earnings	-	-	-	-	-	-	-
Balance as at 31st March' 2025	-	-	-	-	6,91,375	-	6,91,375



STARLINEPS ENTERPRISES LIMITED						
Notes forming part of the financial statements						
Note 13 Short Term Borrowings		Amount in '00				
PARTICULARS	As at 31 March, 2025	As at 31 March, 2024				
Bank Overdraft Facility	-	0.06				
Note 14 Trade Payables		Amount in '00				
PARTICULARS	As at 31 March, 2025	As at 31 March, 2024				
1. Total outstanding dues of micro and small enterprises	-	-				
2. Total outstanding dues of Other than micro and small enterprises	18,77,589	2,57,484.34				
	18,77,588.66	2,57,484.34				
Amount in '00						
31.03.2025						
Particulars/ Period	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	-	-	-	-	-	-
31.03.2024						
Particulars/ Period	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	2,53,798.69	-	-	-	3,685.65	2,57,484.34
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-
Note 15 Other Current Liabilities		Amount in '00				
PARTICULARS	As at 31 March, 2025	As at 31 March, 2024				
Advances received from Customers	26,617	-				
	26,616.93	-				
Note 16 Provisions		Amount in '00				
PARTICULARS	As at 31 March, 2025	As at 31 March, 2024				
Salary Payable	3,449.00	1,244.00				
Audit Fees Payable	2,088.00	3,240.00				
Sitting Fees Payable	1,365.00	285.00				
Incometax Payable	1,17,701.81	66,470.00				
TDS Payable	2,932.17	1,298.52				
Professional Fees Payable	4,140.00	1,800.00				
Other Expenses Payable	854.50	827.80				
Dividend Payable	0.25	0.25				
	1,32,530.73	75,165.57				



STARLINEPS ENTERPRISES LIMITED		
Notes forming part of the financial statements		
Note 17 Revenue from Operation		Amount in '00
PARTICULARS	2024-25	2023-24
DETAILS OF GROSS SALES UNDER BROAD HEADS:		
- Sale of Product - Trading Diamonds & Jewellery Sales	73,34,817.49	29,75,910.02
	73,34,817.49	29,75,910.02
Note 18 Other Income		Amount in '00
PARTICULARS	2024-25	2023-24
Discount Received	2.96	1.79
Labour	94.70	-
Interest Income - Bank Deposits	51,839.10	54,954.96
Interest Income - Other inter corporate deposits	92,029.03	-
	1,43,965.79	54,956.75
Note 19 Cost of Material Consumed		Amount in '00
PARTICULARS	2024-25	2023-24
Labour charges	5,649.43	-
	5,649.43	-
Note 20 Purchase of Stock in Trade		Amount in '00
PARTICULARS	2024-25	2023-24
DETAILS OF PURCHASE OF STOCK-IN-TRADE UNDER BROAD HEADS:		
Purchase Of Diamonds & Gold	88,65,308.75	20,72,584.06
	88,65,308.75	20,72,584.06
Note 21 Changes in Inventories:		Amount in '00
PARTICULARS	2024-25	2023-24
Closing stock of finished goods	23,91,296.91	38,275.06
	23,91,296.91	38,275.06
Opening stock of finished goods	38,275.06	7,07,501.79
	38,275.06	7,07,501.79
	(23,53,021.85)	6,69,226.73
Note 22 Employee Benefits Expenses:		Amount in '00
PARTICULARS	2024-25	2023-24
Salary & Wages	27,882.90	14,700.50
	27,882.90	14,700.50



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Note 23 Depreciation and Amortization Expenses:		Amount in '00	
PARTICULARS	2024-25	2023-24	
Depreciation	2,210.78	1,044.64	
	2,210.78	1,044.64	
Note 24 Finance Costs		Amount in '00	
PARTICULARS	2024-25	2023-24	
Interest on CC	3,222.31	-	
	3,222.31	-	
Note 25 Other Expenses:		Amount in '00	
PARTICULARS	2024-25	2023-24	
Advertisement Expenses	954.20	781.10	
Annual Custody Fee	1,500.00	1,500.00	
Annual Listing Fee	3,250.00	3,250.00	
Architect Fees	1,500.00	-	
Bank Charges	254.06	19.88	
Corporate Action Processing Fee	11,901.79	50.45	
Consulting fees	2,927.57	-	
Digital Database Software	-	30.00	
Discount	12.59	170.79	
Domain Exp	21.20	-	
Electricity Exp	1,219.54	414.50	
Evoting Expenses	50.00	205.09	
Fee For Foreign Holding Nsdl	100.00	100.00	
Gst Fees	-	184.64	
Software Maintanance	78.00	70.80	
Interest On Tds	228.88	78.57	
Maintenance Expense	173.24	-	
Misc Exp	341.67	329.67	
Office Expenses	222.18	130.00	
Printing And Stationery	147.45	215.70	
Professional Fees	6,040.00	4,979.00	
Professional Tax	100.42	-	
Remuneration To Director	-	6,000.00	
Rent Expenses	4,120.93	3,924.71	
Roc Filing Fees	11,442.12	72.00	
Share Registry Fees	1,670.00	596.34	
Sitting Fees Of Director	1,365.00	1,095.00	
Statutory Audit Fees	1,100.00	1,000.00	
Municipal Taxes	612.41	-	
Vat Credit Written Off	-	200.24	
	51,333.25	25,398.47	
Note 26 Tax Expenses:		Amount in '00	
PARTICULARS	2024-25	2023-24	
Current Tax	2,18,886.54	68,913.21	
Deffered Tax	(209.24)	(107.64)	
	2,18,677.30	68,805.57	



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

STARLINEPS ENTERPRISES LIMITED 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 financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 20th May, 2025.

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 INR, 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 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.

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 its 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 bank overdrafts. However, bank overdrafts 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:

Name of Related Party with whom Transaction have been made	Description of relation with the Party	Nature of Transaction	Current Period (Rs.)	Amount outstanding as on 31/03/2025 (Rs.)
Shwet Koradiya	Managing Director	Remuneration	6,00,000	50,000
Hiral Patel	Director	Sitting Fees	15,000	15,500
Jenish Bhavsar	Director	Sitting Fees	40,500	40,500
Neha Patel	Director	Sitting Fees	40,500	40,500
Yashkumar Trivedi	Director	Sitting Fees	40,500	40,500

- 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) (Rs. in Hundred)	6,57,52,040	1,79,106.79
Weighted average number of ordinary equity shares for Basic EPS (in Nos.)	25,93,80,000	43,230,000
Weighted average number of ordinary equity shares for Diluted EPS (in Nos.)	25,93,80,000	43,230,000
Face Value of equity share (in Rs.)	1	5
Basic earnings per Share (Rs.)	0.25	0.41
Diluted earnings per Share (Rs.)	0.25	0.41

vi. Break up of Auditors Remuneration:

(Rs in Hundred)

Particulars	As on 31-03-2025	As on 31-03-2024
For Audit & Taxation Matters	600.00	500.00
For Company Law Matter	250.00	250.00
For other Services	250.00	250.00
TOTAL	1100.00	1,000.00

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 31-03-2025 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:

Sr No	Particular	2024-25			2023-24			% of Changes	(Amounts in Hundreds) Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio (Times) (Current Assets / Current Liabilities)	45,31,254	20,36,736	2.22	24,04,265	3,52,650	6.82	-69.22%	Due to increase in the current liabilities
2	Debt Equity Ratio (Times) (Debt/ Total Equity)	-	32,85,175	-	0	26,07,655	0.000	-	Not Applicable
3	Debtors Turnover Ratio (Times) Total Sales/Account receivable	74,78,783	5,20,166	14.38	30,30,867	-	N/A	-	Due to the timely collection of its receivables from the customers
4	Trade Payable Turnover Ratio (Times) Total Purchases/Account Payable	88,65,309	18,77,589	4.72	20,72,584	2,57,484	8.05	-41.34%	Due to High Purchase on Credit
5	Inventory Turnover Ratio (Times) Cost of Goods Sold/Average Inventory	65,12,287	12,14,786	5.36	27,41,811	3,72,888	7.35	-27.09%	Due to good order management of stock
6	Net Capital Turnover Ratio (Times) Cost of Goods Sold/Average Net Capital	65,12,287	32,85,175	1.98	27,41,811	26,07,655	1.05	88.53%	Due to Decrease in sale of goods
7	Return on Capital Employed (%) Earnings before Interest & Tax/ Capital Employed	8,76,198	32,85,175	0.27	2,47,912	26,27,655	0.09	182.69%	Due to Higher earnings before tax and high capital employed
8	Return on Investment (%) Net Profit/ Total Assets	6,57,520	53,21,912	0.124	1,79,107	29,60,305	0.061	104.20%	Due to Higher profit on Total assets



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9	Operating Profit Margin ratio (%) (Revenue-COGS-Depr)/Revenue	9,64,286	74,78,783	0.13	2,88,011	30,30,867	0.10	35.69%	Due to the lower expenditure incurred during the year under review
10	Net Profit Margin (%) Net Profit/Net Sales	6,57,520	74,78,783	0.09	1,79,107	30,30,867	0.06	48.78%	Due to the lower expenditure incurred during the year under review
11	Return on Net Worth (%) Net Income/Shareholders equity	6,57,520	32,85,175	0.200	1,79,107	21,61,500	0.083	141.54%	Due to higher profitability in the Company
12	Interest Coverage ratio (Times) Earnings before Interest & Tax/ Interest						N/A		Not Applicable

- xxi. The Company has 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 integral part of these financial statements

As per our report of even date
For KANSARIWALA & CHEVLI,
Chartered Accountants

Shwetkumar Koradiya
Chairman &
Managing Director
DIN: 03489858

Hardikbhai Patel
Whole Time Director &
Chief Financial Officer
PAN: CVJPP3938E

ICAI FRN: 123689W
CA HARIVADAN B. KANSARIWALA
Partner
Memb. No. : 032429
UDIN : 25032429BMLYAH5275

Yash Trivedi
Director
DIN: 09281016

Madhuriben Chhatrola
Company Secretary
ACS – 74197

Place: Surat
Date: 20/05/2025



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 **M/s. 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, 2025, 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, 2025, 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
Accounts of Intangible assets under development as per IND AS-38 are same since more than three financial years.	Our audit procedures with regard to Intangible assets under development as per management representation, information provided to us and rely on the same details, Intangible assets under development is temporarily suspended. For Financial Year 2025-2026 if assets do not give future economic benefits as per business model will be look as a disposal of the assets otherwise full amount of assets expense out in Profit and Loss Account that treatment as per IND AS-38.

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, 2025 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, 2025 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 not any pending litigations which affects its financial position in its standalone 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, 2025 which has a feature of recording audit trail (edit log) facility and the same was 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**

ICAI FRN: 123689W
CA HARIVADAN B. KANSARIWALA
Partner
Memb. No. : 032429
UDIN : 25032429BMLYAI1555

Place: Surat
Date: 20/05/2025



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, 2025, 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, 2025, 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**

ICAI FRN: 123689W
CA HARIVADAN B. KANSARIWALA
Partner
Memb. No. : 032429
UDIN : 25032429BMLYAI1555

Place: Surat
Date: 20/05/2025



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:

xxi. 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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

xxii. 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 not sanctioned any working capital limits from any banks on the basis of security of current assets.

xxiii. 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.

xxiv. 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.

xxv. 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.



- xxvi. 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.
- xxvii. In respect of statutory dues:
- 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.
 - 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, 2025 for a period of more than six months from the date they became payable.
 - Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:
- xxviii. 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).
- xxix.
- The Company has not defaulted in repayment of loans taken from the banks. The Company has not taken loans from financial institutions and Government.
 - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - 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.
 - 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.
 - 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
 - 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.
- xxx.
- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xxxi.
- No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - 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.
 - As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xxxii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xxxiii. 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.

xxxiv.

- 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.

xxxv. 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.

xxxvi.

- 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.

xxxvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xxxviii. There has been no resignation of the statutory auditors of the Company during the year.

xxxix. 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.

xl.

- a) There is no amount to be spent for other than ongoing projects towards Corporate Social Responsibility (CSR). Hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) The Company does not have ongoing projects relating to CSR. Hence reporting under clause 3(xx)(b) of the Order is not applicable.

**For KANSARIWALA & CHEVLI,
Chartered Accountants**

ICAI FRN: 123689W
CA HARIVADAN B. KANSARIWALA
Partner
Memb. No. : 032429
UDIN : 25032429BMLYAI1555

Place: Surat
Date: 20/05/2025



STARLINEPS ENTERPRISES LIMITED
14th ANNUAL REPORT – FY 2024-25

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025			
			Amount in '00
Particulars	Notes	As at 31-03-2025	As at 31-03-2024
ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	2	58,836.75	975.27
b) Investment Property		-	-
c) Intangible Assets under development	3	5,29,360.00	5,29,360.00
d) Financial Assets			
(i) Investments	4	1,91,601.06	25,054.92
(ii) Trade Receivables, Non-Current		-	-
e) Other non-current assets		-	-
f) Deferred Tax Assets (net)	5	859.25	650.00
		7,80,657.06	5,56,040.19
2) Current Assets			
a) Inventories	6	23,91,296.91	38,275.06
b) Financial Assets			
(i) Trade Receivables	7	5,20,116.34	-
(ii) Cash and cash Equivalents	8	14,52,672.50	14,25,305.31
(iii) Investments			
c) Short term loan and advances	9	68,217.70	9,20,221.40
d) Other current assets	10	1,08,558.12	20,462.78
		45,40,861.56	24,04,264.55
TOTAL ASSETS		53,21,518.62	29,60,304.74
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	11	25,93,800.00	21,61,500.00
b) Other Equity	12	6,90,832.30	4,66,154.77
		32,84,632.30	26,27,654.77
Liabilities			
1) Non-Current Liabilities			
(i) Trade Payables non-current		-	-
2) Current Liabilities			
a) Financial Liabilities			
(i) Short Term Borrowings	13	-	0.06
(ii) Trade Payables	14	18,77,588.66	2,57,484.34
b) Other current liabilities	15	26,616.93	-
c) Provisions	16	1,32,680.73	75,165.57
		20,36,886.32	3,32,649.97
TOTAL EQUITY AND LIABILITIES		53,21,518.62	29,60,304.74
The accompanying notes are integral part of these financial statements			
In terms of our report attached		For and on behalf of the Board of Directors	
For KANSARIWALA & CHEVLI			
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
Place: Surat		Yash Trivedi	Madhuriben Chhatrola
Date: 20-05-2025		Director	Company Secretary
		DIN: 09281016	ACS: 74197



STARLINEPS ENTERPRISES LIMITED
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CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025			
Amount in '00 (except EPS)			
Particulars	Notes	2024-25	2023-24
I. INCOME			
Revenue from Operations	17	73,34,817.49	29,75,910.02
Other Income	18	1,43,965.79	54,956.75
TOTAL INCOME		74,78,783.28	30,30,866.77
II. EXPENSES			
Cost of materials consumed	19	5,649.43	
Purchase of Stock in Trade	20	88,65,308.75	20,72,584.06
Changes in inventories of Finished Goods and Stock-in-Trade	21	(23,53,021.85)	6,69,226.73
Employee Benefit expenses	22	27,882.90	14,700.50
Finance Cost	23	3,222.31	-
Depreciation and Amortisation expenses	24	2,210.78	1,044.64
Other Expenses	25	51,876.14	25,398.47
TOTAL EXPENSES		66,03,128.45	27,82,954.41
PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		8,75,654.82	2,47,912.36
III. EXCEPTIONAL ITEMS		-	-
PROFIT (LOSS) BEFORE TAX		8,75,654.82	2,47,912.36
IV. TAX EXPENSE	26		
(1) Current Tax		2,18,886.54	68,913.21
(2) Deferred Tax		(209.24)	(107.64)
(3) Short Provision for Income Tax of Earlier Year		-	-
TOTAL TAX EXPENSE		2,18,677.30	68,805.57
PROFIT (LOSS) FOR THE PERIOD		6,56,977.52	1,79,106.79
V. OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to Profit or Loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME FOR			
VI. THE PERIOD (IV+V) (Comprising Profit/Loss and Other Comprehensive Income for the period)		6,56,977.52	1,79,106.79
VII. EARNINGS PER EQUITY SHARE OF RS 5 EACH (BASIC AND DILUTED)		0.25	0.41

The accompanying notes are integral part of these financial statements

<p>In terms of our report attached For KANSARIWALA & CHEVLI Chartered Accountants Firm Registration No. 123689W</p> <p>Harivadan B. Kansariwala Partner Membership No. 032429 Peer Review No. 015136</p> <p>Place: Surat Date: 20-05-2025</p>	<p>For and on behalf of the Board of Directors</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%; vertical-align: top;"> <p>Shwetkumar Koradiya Chairman & Managing Director DIN: 03489858</p> <p>Yash Trivedi Director DIN: 09281016</p> </td> <td style="width: 33%; vertical-align: top;"> <p>Hardikbhai Patel Whole Time Director & Chief Financial Officer PAN: CVJPP3938E</p> <p>Madhuriben Chhatrola Company Secretary ACS: 74197</p> </td> </tr> </table>	<p>Shwetkumar Koradiya Chairman & Managing Director DIN: 03489858</p> <p>Yash Trivedi Director DIN: 09281016</p>	<p>Hardikbhai Patel Whole Time Director & Chief Financial Officer PAN: CVJPP3938E</p> <p>Madhuriben Chhatrola Company Secretary ACS: 74197</p>
<p>Shwetkumar Koradiya Chairman & Managing Director DIN: 03489858</p> <p>Yash Trivedi Director DIN: 09281016</p>	<p>Hardikbhai Patel Whole Time Director & Chief Financial Officer PAN: CVJPP3938E</p> <p>Madhuriben Chhatrola Company Secretary ACS: 74197</p>		



STARLINEPS ENTERPRISES LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Amount in '00			
	2024-2025		2023-2024	
Cash flow from operating activities				
Net Profit before Tax		8,75,654.82		2,47,912.36
Discontinued operations				
Profit before income tax including discontinued operations		8,75,654.82		2,47,912.36
Adjustments for				
Depreciation and amortisation expense	2,210.78		1,044.64	
Dividend Income	-	2,210.78	-	1,044.64
Operating Profit before Working Capital Changes		8,77,865.60		2,48,957.00
(Increase)/Decrease in trade receivables (current and non-current)	(5,20,116.34)		59,802.07	
(Increase)/Decrease in inventories	(23,53,021.85)		6,69,226.73	
(Increase)/Decrease in Short term loan and advances	8,52,003.70		6,042.40	
(Increase)/decrease in other current assets	(88,095.34)		10,679.84	
Increase/ (Decrease) in trade payables (current and non-current)	16,46,721.19		2,53,568.00	
Increase/(decrease) in provision	1,503.68		908.79	
Cash generated from operations		(4,61,004.95)		10,00,227.83
Income taxes paid		1,67,447.48		(22,915.57)
Net cash inflow from operating activities		2,49,413.17		12,26,269.26
Cash flows from investing activities				
(Increase)/Decrease in investments	(1,66,546.14)		(25,054.92)	
Fair Valuation of Equity Instruments reclassified through OCI	-		-	
Addition (Deduction) in Property Plant & Equipment and Investment	(60,072.26)		-	
Dividend Received	-		-	
Net cash used in investing activities		(2,26,618.40)		(25,054.92)
Cash flow from financing activities				
Proceeds from issues of shares				
Proceeds from borrowings				
Transactions with non-controlling interests				
Dividend Paid	-		-	
Net cash from financing activities		-		-
Net increase (decrease) in cash and cash equivalents		22,794.77		12,01,214.34
Cash and cash equivalents at the beginning of the year		14,29,877.72		2,28,663.38
Cash and cash equivalents at end of the year		14,52,672.50		14,29,877.72

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: 20-05-2025

For and on behalf of the Board of Directors

Shwetkumar Koradiya

Chairman & Managing Director

DIN: 03489858

Yash Trivedi

Director

DIN: 09281016

Hardikbhai Patel

Whole Time Director &

Chief Financial Officer

PAN: CVJPP3938E

Madhuriben Chhatrola

Company Secretary

ACS: 74197



STARLINEPS ENTERPRISES LIMITED
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STARLINEPS ENTERPRISES LIMITED

Statement of Changes in Equity for the year ended 31st March, 2025

Equity Share Capital

					Amount in '00
(1) Current Reporting Period					
Particulars	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 (Face value Rs. 5/- each on 31st March, 2024)	21,61,500.00	-	21,61,500.00	4,32,300.00	25,93,800.00

(2) Previous Reporting Period

Particulars	Balance at the beginning of the previous 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 previous year	Balance at the end of the previous reporting period
Equity Shares of Rs. 5 each fully paid up	21,61,500.00	-	21,61,500.00		21,61,500.00

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.

OTHER EQUITY :

Particulars	Reserve and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Account	Debentures Redemption Reserve	Revaluation Reserve	Retained Earnings	Remeasurements of net defined benefit plans	
Balance as at 31st March' 2023	-	1,71,900.00	-	-	1,15,147.98	-	2,87,047.98
Changes in accounting policy or prior period ite	-	-	-	-	-	-	-
Restated balance at 31st March' 2023	-	1,71,900.00	-	-	1,15,147.98	-	2,87,047.98
Profit for the year	-	-	-	-	1,79,106.79	-	1,79,106.79
Income for the year	-	-	-	-	-	-	-
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' 2024	-	1,71,900.00	-	-	2,94,254.77	-	4,66,154.77
Balance as at 31st March' 2024	-	1,71,900.00	-	-	2,94,254.77	-	4,66,154.77
Changes in accounting policy or prior period	-	-	-	-	-	-	-
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-Equity Share	-	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-	-
Utilized for set off of Assets	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
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

The accompanying notes are an integral part of the 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

Place : Surat
Date : 20/05/2025

Yash Trivedi
Director
DIN: 09281016

Madhuriben Chhatrola
Company Secretary
ACS: 74197



STARLINEPS ENTERPRISES LIMITED
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STARLINEPS ENTERPRISES LIMITED

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	Office - Solaris Bay View	Total
I.	Gross Block									
	Balance as on March 31, 2023	247.50			8,292.37	-	5,100.00	3,000.00	-	16,639.87
	Additions	-			-	-	-	-	-	-
	Disposals	-			-	-	-	-	-	-
	Other adjustments	-			-	-	-	-	-	-
	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
										-
II.	Accumulated Depreciation and Impairment									
	Balance as on March 31, 2023	218.17	-	-	6,952.81	-	4,509.05	2,939.93	-	14,619.96
	Depreciation for the year	7.60	-	-	846.08	-	153.00	37.96	0.00	1,044.64
	Disposals	-	-	-	-	-	-	-	-	-
	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	1291.66	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
III	Net Block									
	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
	Balance as on March 31, 2024	21.73	-	-	493.48	-	437.95	22.11	-	975.27



STARLINEPS ENTERPRISES LIMITED

Notes forming part of the Consolidated financial statements

NOTE 3 Intangible Assets under development

Amount in '00

	Description of Assets	Total
I.	Gross Block	
	Balance as on March 31, 2023	5,29,360
	Additions	-
	Disposals	-
	Other adjustments	-
	Balance as on March 31, 2024	5,29,360
	Additions	-
	Disposals	-
	Other adjustments	-
	Balance as on March 31, 2025	5,29,360
II.	Accumulated Depreciation and Impairment	
	Balance as on March 31, 2023	-
	Depreciation for the year	-
	Disposals	-
	Balance as on March 31, 2024	-
	Depreciation for the year	-
	Disposals	-
	Balance as on March 31, 2025	-
III	Net Block	
	Balance as on March 31, 2025	5,29,360
	Balance as on March 31, 2024	5,29,360

Aging Schedule of CWIP

Amount in '00

CWIP as on	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Amount in '00
31-03-2025					
Project in progress	-	-	-	-	-
Project temporarily suspended	0	0	0	5,29,360	5,29,360
31-03-2024					
Project in progress	-	-	-	-	-
Project temporarily suspended	0	0	0	5,29,360	5,29,360



STARLINEPS ENTERPRISES LIMITED
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STARLINEPS ENTERPRISES LIMITED		
Notes forming part of the Consolidated financial statements		
Note 4 Investments (Valued at lower of Cost or Net Realisable Value)		
Amount in '00		
Particulars	As at 31 March, 2025	As at 31 March, 2024
<u>Quoted Investments</u>	-	-
<u>Unquoted Investments</u>		
Shares - Invidata Private Limited (114 Complusory Convertible Preference shares @ ₹ 21978 each) Nominal & Paid up value Rs 10 per share	25,054.92	25,054.92
Shares - SCJR Consumers Private Limited (214 Complusory Convertible Preference shares @ ₹ 4678.74 each) Nominal & Paid up value Rs 10 per share	10,012.50	-
Shares - CURE8 Ventures Private Limited (5000 Complusory Convertible Debentures @ ₹ 500 each)	25,000.00	-
Shares - Writeplus AI (Liaplus AI) (340 Complusory Convertible Preference Shares @ ₹ 7900 each) Nominal & Paid up value Rs 10 per share	26,860.00	-
Shares - Tulua Foods Private Limited (160 Complusory Convertible Preference Shares @ ₹ 12524 each)	20,038.40	-
Shares - Fusion Classroom Edutech Private Limited (70 Complusory Convertible Preference Shares @ ₹ 34648.14 each) Nominal & Paid up value Rs 10 per share	24,253.70	-
Shares - Mindler Education Private Limited (382 Complusory Convertible Debentures @ ₹ 2628 each) Nominal & paid up value Rs 2628 per Debenture	10,038.96	-
Shares - Mangopaw Technologies and Solutions Private Limited (627 Complusory Convertible Preference Shares @ ₹ 3988.82 each) Nominal & paid up value Rs 100 per Share	25,009.90	-
Shares - Ecoratings software Solutions Private Limited (50 Complusory Convertible Preference Shares @ ₹ 20050 each) Nominal & paid up value Rs 10 per Share	10,205.00	-
Shares - Convergence IT Solutions Private Limited (96 Equity Shares @ ₹ 15758 each) Nominal & paid up value Rs 10 per Share	15,127.68	-
Total	1,91,601.06	25,054.92
Note 5 Deferred Tax Assets		
Amount in '00		
Particulars	As at 31 March, 2025	As at 31 March, 2024
Break up of Deferred Tax Liabilities and Assets Into Major Components Of The Respective Balances:		
Deferred Tax Assets		
Depreciation	542.36	542.36
Deferred Tax Liabilities		
Depreciation	(316.89)	(107.64)
Total	859.25	650.00
Note 6 Inventories (Valued at lower of Cost or Net Realisable Value)		
Amount in '00		
Particulars	As at 31 March, 2025	As at 31 March, 2024
Stock in Trade	23,91,296.91	38,275.06
Total	23,91,296.91	38,275.06



STARLINEPS ENTERPRISES LIMITED
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STARLINEPS ENTERPRISES LIMITED

Notes forming part of the financial statements

Note 7 Trade Receivables

Amount in '00

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Trade Receivables	5,20,116.34
Total	5,20,116	-

Trade Receivables ageing schedule

31/03/2025

Particulars/ Period	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	-	-	-	-	-	-

31/03/2024

Particulars/ Period	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	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



STARLINEPS ENTERPRISES LIMITED		
Notes forming part of the Consolidated financial statements		
Note 8 Cash and cash equivalents		
Amount in '00		
PARTICULARS	As at 31 March, 2025	As at 31 March, 2024
BALANCE WITH BANK (of the nature of cash and cash equivalents)	14,50,595.85	14,18,320.70
CASH ON HAND (Certified by Management)	2,076.65	6,984.61
	14,52,672.50	14,25,305.31
Note 9 Short term loans and advances		
Amount in '00		
PARTICULARS	As at 31 March, 2025	As at 31 March, 2024
(UNSECURED, CONSIDERED GOOD) Advance amount recoverable	68,217.70	9,20,221.40
	68,217.70	9,20,221.40
Note 10 Other current assets		
Amount in '00		
PARTICULARS	As at 31 March, 2025	As at 31 March, 2024
Deposits	3,110.00	870.00
GST Receivable	38,045.35	11,905.38
TDS Receivable	12,317.89	7,487.40
Advance made to suppliers / Service Providers	54,884.88	-
VAT Receivable	200.00	200.00
	1,08,558.12	20,462.78



STARLINEPE'S ENTERPRISES LIMITED
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STARLINEPE'S ENTERPRISES LIMITED

Notes forming part of the Consolidated financial statements

Note 11 Share capital

Amount in '00

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	AMOUNT(Rs)	Number of shares	AMOUNT(Rs)
(a) Authorised				
Equity shares of face value Rs. 1/- each (Face value Rs. 1/- each on 31st March, 2025)	37,00,00,000	37,00,00,000.00	-	-
Equity shares of face value Rs. 5/- each (Face value Rs. 5/- each on 31st March, 2024)	-	-	4,40,00,000	22,00,00,000.00
(b) Issued				
Equity shares of face value Rs. 1/- each (Face value Rs. 1/- each on 31st March, 2025)	25,93,80,000	25,93,80,000.00	-	-
Equity shares of face value Rs. 5/- each (Face value Rs. 5/- each on 31st March, 2024)	-	-	4,32,30,000	21,61,50,000.00
(c) Subscribed and fully paid up				
Equity shares of face value Rs. 1/- each (Face value Rs. 1/- each on 31st March, 2025)	25,93,80,000	25,93,80,000.00	-	-
Equity shares of face value Rs. 5/- each (Face value Rs. 5/- each on 31st March, 2024)	-	-	4,32,30,000	21,61,50,000.00

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, 2025								
- Number of shares of Rs. 1 each	4,32,30,000	-	21,61,50,000	-	-	-	-	25,93,80,000
- Amount (Rs.)	21,61,50,000.00	-	4,32,30,000	-	-	-	-	25,93,80,000
Year ended 31 March, 2024								
- Number of shares of Rs.5 each	4,32,30,000	-	-	-	-	-	-	4,32,30,000
- Amount (Rs.)	21,61,50,000.00	-	-	-	-	-	-	21,61,50,000

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.

Note: 3 (One) Equity Share of the Company of Rs.10/- has been sub divided into 2 (Two) Equity Shares of Rs.5/- each w.e.f. December 23, 2020.

(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) The face value of each equity share of the company has been split from ₹5 per share to 5 equity shares of ₹1 each. As a result of this sub-division, the total number of equity shares outstanding has increased from 4,32,30,000 to 21,61,50,000, while the paid-up share capital remains unchanged.

(iii) During the year the company also issued 4,32,30,000 equity shares of Face Value of ₹ 1/- each as fully paid up Bonus shares by Capitalisation of ₹ 171.90 Lakhs from the Securities Premium and ₹ 260.40 Lakhs from the retained earnings. The Bonus shares were issued to all eligible shareholders as on record date without any consideration being received in Cash.

The Movement in share capital due to split and bonus issue is as under:

Particulars	No of shares	Amount in ₹ '00
Equity shares at the beginning of the year	4,32,30,000	21,61,50,000
Add: Share split	17,29,20,000	-
Total equity shares after share split	21,61,50,000	21,61,50,000
Add: Bonus shares issued	4,32,30,000	4,32,30,000
Equity shares at the end of the year	25,93,80,000	25,93,80,000

The Company has complied with the provision of Section 63 of the Companies Act, 2013 and applicable SEBI Regulations in relation to the Bonus Issue.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	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	2,12,79,192	8.20%	15,50,000	3.58%
Dhirajbhai Vaghjibhai Koradiya	6,04,46,442	23.30%	1,00,74,407	23.30%
Madhuben Hiteshbhai Jain	1,57,58,598	6.08%	26,26,433	6.08%
JHD Tradecom LLP	2,40,30,000	9.26%	44,05,000	10.19%

(iv) Disclosure of shareholding of promoters:

Class of shares / Name of Promoters	As at 31 March, 2025		As at 31 March, 2024	
	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	21279192	8.20%	14050000	32.50%
Dhirajbhai Vaghjibhai Koradiya	60446442.00	23.30%	10100000.00	23.36%
Total Promotor's Holding	81725634	31.50%	24150000	55.86%

(v) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.



STARLINEPS ENTERPRISES LIMITED
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STARLINEPS ENTERPRISES LIMITED

Note 12 Statement of Changes in Equity for the year ended 31st March, 2025

Amount in '00

OTHER EQUITY :

Particulars	Reserve and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Account	Debentures Redemption Reserve	Revaluation Reserve	Retained Earnings	Remeasurements of net defined benefit plans	
Balance as at 31st March' 2023	-	1,71,900	-	-	1,15,148	-	2,87,048
Changes in accounting policy or prior period item	-	-	-	-	-	-	-
Restated balance at 31st March' 2023	-	1,71,900	-	-	1,15,148	-	2,87,048
Profit for the year	-	-	-	-	1,79,107	-	1,79,107
Income for the year	-	-	-	-	-	-	-
Dividend on Equity Share	-	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-	-
Utilized for set off of Assets	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Balance as at 31st March' 2024	-	1,71,900	-	-	2,94,255	-	4,66,155
Changes in accounting policy or prior period item	-	-	-	-	-	-	-
Restated balance at 31st March' 2024	-	1,71,900	-	-	2,94,255	-	4,66,155
Profit for the year	-	-	-	-	6,56,977.53	-	6,56,978
Income for the year	-	-	-	-	-	-	-
Dividend on Equity Share	-	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-	-
Utilized for set off of Assets	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
Used to issue Bonus shares	-	(1,71,900)	-	-	(2,60,400)	-	(4,32,300)
Transfer from retained earnings	-	-	-	-	-	-	-
Balance as at 31st March' 2025	-	-	-	-	6,90,832	-	6,90,832

STARLINEPS ENTERPRISES LIMITED

Notes forming part of the Consolidated financial statements

Note 13 Short Term Borrowings

Amount in '00

PARTICULARS	As at 31 March, 2025	As at 31 March, 2024
Bank Overdraft Facility	-	0.06

Note 14 Trade Payables

Amount in '00

PARTICULARS	As at 31 March, 2025	As at 31 March, 2024
1. Total outstanding dues of micro and small enterprises	-	-
2. Total outstanding dues of Other than micro and small enterprises	18,77,589	2,57,484.34
	18,77,588.66	2,57,484.34

31.03.2025						
Particulars/ Period	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	-	-	-	-	-	-
31.03.2024						
Particulars/ Period	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	2,53,798.69	-	-	-	3,685.65	2,57,484.34
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-



Note 15 Other Current Liabilities		Amount in '00	
PARTICULARS	As at 31 March, 2025	As at 31 March, 2024	
Advances received from Customers	26,617	-	
	26,616.93	-	
Note 16 Provisions		Amount in '00	
PARTICULARS	As at 31 March, 2025	As at 31 March, 2024	
Salary Payable	3,449.00	1,244.00	
Audit Fees Payable	2,088.00	3,240.00	
Sitting Fees Payable	1,365.00	285.00	
Incometax Payable	1,17,701.81	66,470.00	
TDS Payable	2,932.17	1,298.52	
Professional Fees Payable	4,290.00	1,800.00	
Other Expenses Payable	854.50	827.80	
Dividend Payable	0.25	0.25	
	1,32,680.73	75,165.57	

STARLINEPS ENTERPRISES LIMITED		
Notes forming part of the Consolidated financial statements		
Note 17 Revenue from Operation		Amount in '00
PARTICULARS	2024-25	2023-24
DETAILS OF GROSS SALES UNDER BROAD HEADS:		
- Sale of Product - Trading		
Diamonds & Jewellery Sales	73,34,817.49	29,75,910.02
	73,34,817.49	29,75,910.02
Note 18 Other Income		Amount in '00
PARTICULARS	2024-25	2023-24
Discount Received	2.96	1.79
Labour	94.70	-
Interest Income - Bank Deposits	51,839.10	54,954.96
Interest Income - Other inter corporate deposits	92,029.03	-
	1,43,965.79	54,956.75



Note 19 Cost of Material Consumed		Amount in '00	
PARTICULARS	2024-25	2023-24	
Labour charges	5,649.43	-	
	5,649.43	-	
Note 20 Purchase of Stock in Trade		Amount in '00	
PARTICULARS	2024-25	2023-24	
DETAILS OF PURCHASE OF STOCK-IN-TRADE UNDER BROAD HEADS:			
Purchase Of Diamonds & Gold	88,65,308.75	20,72,584.06	
	88,65,308.75	20,72,584.06	
Note 21 Changes in Inventories:		Amount in '00	
PARTICULARS	2024-25	2023-24	
Closing stock of finished goods	23,91,296.91	38,275.06	
	23,91,296.91	38,275.06	
Opening stock of finished goods	38,275.06	7,07,501.79	
	38,275.06	7,07,501.79	
	(23,53,021.85)	6,69,226.73	
Note 22 Employee Benefits Expenses:		Amount in '00	
PARTICULARS	2024-25	2023-24	
Salary & Wages	27,882.90	14,700.50	
	27,882.90	14,700.50	
Note 23 Depreciation and Amortization Expenses:		Amount in '00	
PARTICULARS	2024-25	2023-24	
Depreciation	2,210.78	1,044.64	
	2,210.78	1,044.64	
Note 24 Finance Costs		Amount in '00	
PARTICULARS	2024-25	2023-24	
Interest on CC	3,222.31	-	
	3,222.31	-	



Note 25 Other Expenses:		Amount in '00	
PARTICULARS	2024-25	2023-24	
Advertisement Expenses	954.20	781.10	
Annual Custody Fee	1,500.00	1,500.00	
Annual Listing Fee	3,250.00	3,250.00	
Architect Fees	1,500.00	-	
Bank Charges	254.30	19.88	
Corporate Action Processing Fee	11,901.79	50.45	
Consulting fees	2,927.57	-	
Digital Database Software	-	30.00	
Discount	12.59	170.79	
Domain Exp	21.20	-	
Electricity Exp	1,219.54	414.50	
Evoting Expenses	50.00	205.09	
Fee For Foreign Holding	100.00	100.00	
Gst Late Fees	-	184.64	
Software Maintanance	78.00	70.80	
Interest On Tds	228.88	78.57	
Maintenance Expense	173.24	-	
Misc Exp	231.89	329.67	
Office Expenses	331.96	130.00	
Printing And Stationery	147.45	215.70	
Preliminary Expense	76.63	-	
Professional Fees	6,490.00	4,979.00	
Professional Tax	100.42	-	
Remuneration To Director	-	6,000.00	
Rent Expenses	4,120.93	3,924.71	
ROC Filing Fees	11,458.12	72.00	
Share Registry Fees	1,670.00	596.34	
Sitting Fees Of Director	1,365.00	1,095.00	
Statutory Audit Fees	1,100.00	1,000.00	
Municipal Taxes	612.41	-	
Vat Credit Written Off	-	200.24	
	51,876.13	25,398.47	
Note 26 Tax Expenses:		Amount in '00	
PARTICULARS	2024-25	2023-24	
Current Tax	2,18,886.54	68,913.21	
Deffered Tax	(209.24)	(107.64)	
	2,18,677.30	68,805.57	



NOTES FORMING PART OF THE FINANCIAL STATEMENTS
COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES:

A. 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 financial statements were approved and authorised for issue in accordance with the resolution of the Company’s Board of Directors on 20th May, 2025.

StarlinePS International Private Limited (“the Subsidiary 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 20th May, 2025.

B. 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.

C. 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%



D. 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)

E. 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.

F. 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.

G. 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 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.

5. 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 its 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 bank overdrafts. However, bank overdrafts 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.

6. OTHER DISCLOSURES & INFORMATION:

- xxiv. The Balance of debtors, creditors, unsecured loans and Loans & Advances are subject to confirmation. However, the director has certified the respective balances.
- xxv. Expenses for which supporting evidences are not found are duly certified by the directors.
- xxvi. Previous reporting period’s figure have been regrouped / reclassified wherever necessary to correspond with the current reporting period’s classifications / disclosure.
- xxvii. Related Party Disclosure: The detail of Related Party disclosure, as required by IND AS-24 "Related Party Disclosure" is as under:

Name of Related Party with whom Transaction have been made	Description of relation with the Party	Nature of Transaction	Current Period (Rs.)	Amount outstanding as on 31/03/2025 (Rs.)
Shwet Koradiya	Managing Director	Remuneration	6,00,000	50,000
Hiral Patel	Director	Sitting Fees	15,000	15,500
Jenish Bhavsar	Director	Sitting Fees	40,500	40,500
Neha Patel	Director	Sitting Fees	40,500	40,500
Yashkumar Trivedi	Director	Sitting Fees	40,500	40,500

- xxviii. 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) (Rs. in Hundred)	6,57,51,497	1,79,106.79
Weighted average number of ordinary equity	25,93,80,000	43,230,000



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shares for Basic EPS (in Nos.)		
Weighted average number of ordinary equity shares for Diluted EPS (in Nos.)	25,93,80,000	43,230,000
Face Value of equity share (in Rs.)	1	5
Basic earnings per Share (Rs.)	0.25	0.41
Diluted earnings per Share (Rs.)	0.25	0.41

xxix. Break up of Auditors Remuneration:

(Rs in Hundred)

Particulars	As on 31-03-2025	As on 31-03-2024
For Audit & Taxation Matters	750.00	500.00
For Company Law Matter	250.00	250.00
For other Services	250.00	250.00
TOTAL	1250.00	1,000.00

xxx. 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

xxxii. 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 31-03-2025 to the extent such parties have been identified by the management.

xxxiii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.

xxxiiii. The company is not declared as willful defaulter by any bank or financial Institution or other lender.

xxxv. There is no Scheme of Arrangements approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.

xxxvi. 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.)

xxxvii. The company have not traded or invested in Crypto currency or Virtual Currency during the year.

xxxviii. The company does not have any transactions with companies struck off.

xxxix. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

xl. 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.

xl. 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.

xli. The Company has not declared an interim dividend during the financial year under review.

xlii. The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, hence details regarding CSR activities are not provided.

xliii. Ratios Disclosure:

Sr No	Particular	2024-25			2023-24			% of Changes	(Amounts in Hundreds)
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		Reason for Change
1	Current Ratio (Times) (Current Assets / Current Liabilities)	45,40,862	20,36,886	2.23	24,04,265	3,52,650	6.82	-69.22%	Due to increase in the current liabilities
2	Debt Equity Ratio (Times) (Debt/ Total Equity)	-	32,84,632	-	0	26,07,655	0.000	-	Not Applicable
3	Debtors Turnover Ratio (Times) Total Sales/Account receivable	74,78,783	520,166	14.38	30,30,867	-	N/A	-	Due to the timely collection of its receivables from the customers
4	Trade Payable Turnover Ratio (Times) Total Purchases/Account Payable	88,65,309	18,77,589	4.72	20,72,584	2,57,484	8.05	-41.34%	Due to High Purchase on Credit
5	Inventory Turnover Ratio (Times) Cost of Goods Sold/Average Inventory	65,12,287	12,14,786	5.36	27,41,811	3,72,888	7.35	-27.09%	Due to good order management of stock
6	Net Capital Turnover Ratio (Times) Cost of Goods Sold/Average Net Capital	65,12,287	32,84,632	1.98	27,41,811	26,07,655	1.05	88.53%	Due to Decrease in sale of goods
7	Return on Capital Employed (%) Earnings before Interest & Tax/ Capital Employed	8,75,655	32,84,632	0.27	2,47,912	26,27,655	0.09	182.69%	Due to Higher earnings before tax and high capital employed
8	Return on Investment (%) Net Profit/ Total Assets	6,56,978	53,21,519	0.123	1,79,107	29,60,305	0.061	104.20%	Due to Higher profit on Total assets
9	Operating Profit Margin ratio (%) (Revenue-COGS-Depr)/Revenue	9,64,286	74,78,783	0.13	2,88,011	30,30,867	0.10	35.69%	Due to the lower expenditure incurred during the year under review
	Net Profit Margin	6,56,978	74,78,783	0.09			0.06	48.78%	Due to the



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10	(%)				1,79,107	30,30,867			lower expenditure incurred during the year under review
	Net Profit/Net Sales								
11	Return on Net Worth (%)	6,56,978	32,84,632	0.200	1,79,107	21,61,500	0.083	141.54%	Due to higher profitability in the Company
	Net Income/ Shareholders equity								Not Applicable
12	Interest Coverage ratio (Times)						N/A		Not Applicable
	Earnings before Interest & Tax/ Interest								

- xliv. The Companies have no borrowings from banks or financial institutions on the basis of security of current assets.
- xliv. Section 2(87) of the Companies Act, 2013 regarding number of layers of Companies is not applicable to the Company.
- xlvi. 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

Shwetkumar Koradiya
Chairman &
Managing Director
DIN: 03489858

Hardikbhai Patel
Whole Time Director &
Chief Financial Officer
PAN: CVJPP3938E

ICAI FRN: 123689W
CA HARIVADAN B. KANSARIWALA
Partner
Memb. No.: 032429
UDIN: 25032429BMLYAI1555

Yash Trivedi
Director
DIN: 09281016

Madhuriben Chhatrola
Company Secretary
ACS: 74197

Place: Surat
Date: 20/05/2025