

Ref: SPSL/AGM/2022-23

03rd September, 2022

To,
BSE Limited.,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400001
Email – corp.relations@bseindia.com
Scrip : 538733

Subject: Submission of Annual Report for the Financial Year 2021-2022

Dear Sir,

Please find enclosed herewith Annual Report for the Financial Year 2021-22 along with Notice of the 14th Annual General Meeting of the Company as required under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the same on your records.

Thanking You

Yours faithfully
For **Starlit Power Systems Limited**

PIYUSH
GARG

Digitally signed by
PIYUSH GARG
Date: 2022.09.03
14:56:25 +05'30'

Piyush Garg
Company Secretary and
Compliance officer
M.no. A62134

Encl.: As above



STARLITTM

Pure Power Sure Power

ANNUAL REPORT

2021-2022

STARLIT POWER SYSTEMS LIMITED



WHAT WE HOPE TO ACHIEVE

VISION 2023

"To be the most preferred & Trusted names, respected by customers."

MISSION

FOR CUSTOMERS:

To deliver the finest product and service experience, backed by innovation, people and processes.

FOR EMPLOYEES:

To nurture a working environment that fosters personal and professional growth.

FOR SHAREHOLDERS:

To generate sustainable long term returns on investment with focus on transparency and accountability.

FOR VENDORS:

To create symbiotic relationships that drives mutual growth.

FOR COMMUNITY:

Contribute to community growth through education, skills development and sustainable green practices.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Yogesh Kumar Gupta
Managing Director

Shri Hari Prasad Paudel
Whole Time Director

Smt. Cherry
Independent Director

Shri Nikhil Kanwar
Independent Director

Sh. Kamaljeet Singh jaswal
Chairman cum Non executive Director

**COMPANY SECRETARY & COMPLIANCE
OFFICER**

Shri Piyush Garg

AUDITORS

D M A R K S & ASSOCIATES
Chartered Accountants
Firm Registration No. 006413N

BANKERS

Punjab National Bank
Bhikaji Cama Place, Africa Ave, New Delhi,
Delhi 110066

TRANSFER AGENTS

Bigshare Services Private Limited.
("Bigshare")
E4/8, Block E 4, Jhandewalan Delhi 110055

REGISTERED OFFICE

A-1/51, LGF, Safdarjung Enclave New Delhi
110029
Tel: 011-2610 2670

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STARLIT POWER SYSTEMS LIMITED

CIN - L37200DL2008PLC174911

Registered Office - A-1/51, LGF, Safdarjung Enclave, South Delhi-110029

NOTICE
14th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FOURTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF STARLIT POWER SYSTEMS LIMITED WILL BE HELD ON WEDNESDAY, THE 28TH DAY OF SEPTEMBER 2022 AT 10:00 A.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business

1. To receive, consider and adopt the audited Profit & Loss Account for the year ended March 31, 2022, and the Balance Sheet together report of the Board of Directors and the Auditors of the Company thereon.

2. To appoint Shri. Hari Prasad Paudel(DIN: 06438375), who retires by rotation as a Director and being eligible, offers himself for reappointment, and in this regard pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT, Pursuant to provision of Section 152 of the Companies Act, 2013 Shri. Hari Prasad Paudel (DIN: 06438375), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. To appoint M/s. R. C SHARMA & Co. as Statutory Auditor of the Company for a term of 5 year from the conclusion of this AGM till the conclusion of the AGM to be held in the year 2027 in this regard pass the following resolution as an **ORDINARY RESOLUTION**

"RESOLVED THAT pursuant to the provisions of Section 139, Section 141, Section 142 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. R C Sharma & Associates , Chartered Accountants (Firm Registration No. 024147N), be and are hereby appointed as the Statutory Auditors of the Company for a period of five years, i.e 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 2027, at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee."

Special Business

4. **To Regularize the appointment of Mr. Kamaljeet Singh Jaswal (DIN: 02340493) as Non-Executive Director cum Chairman of the Company:**

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

"RESOLVED THAT Mr. Kamaljeet Singh Jaswal holding DIN-02340493 who was appointed as an Additional Non Executive Director of the company, by the board of Directors in the meeting held on 04th December, 2021 under section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactments thereof) and applicable provisions of the Article of Associations of the company and who hold office upto the date of this Annual General Meeting, be and is hereby appointed as Non Executive Director cum Chairman of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

5. To Regularize the appointment of Mrs. Cherry (DIN: 09312446) as an Independent Director of the Company:

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

"RESOLVED THAT Mrs. Cherry holding DIN-02340493 who was appointed as an Additional Independent Director of the company, by the board of Directors in the meeting held on 10th November, 2021 under section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactments thereof) and applicable provisions of the Article of Associations of the company and who hold office upto the date of this Annual General Meeting, be and is hereby appointed as Independent Director of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

**By Order of the Board of Directors
For Starlit Power Systems Limited**

Piyush Garg
Company Secretary
M.no - A62314
Delhi, August 30, 2022

Notes:

1. In view of the continuing social distancing norms due to COVID-19 pandemic, Ministry of Corporate Affairs ("MCA") has vide its circular no. 14/2020 dated April 8, 2020, 17/2020 dated April 2013, 20/2020 Dated May 5, 2020, 02/2021 dated, January 13, 2021 read with latest being 2/2022 dated May 5, 2022 (collectively referred to as "MCA Circulars") and Securities Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13 May, 2022 and other applicable circulars issued in this regard permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Accordingly, Registered Office of the Company i.eA-1/51, LGF, Safdarjung Enclave, South Delhi-110029 shall be deemed to be the venue of this AGM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, 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 and Attendance Slip are not annexed to this Notice.
3. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

4. In compliance with the aforesaid MCA Circulars and SEBI Circular Notice of the meeting uploaded on Stock Exchanges i.e. BSE Limited Exchange of India Limited at www.bseindia.com, and on the website of CDSL <https://www.evotingindia.com>, and on the website of Company's Registrar and Transfer Agent <https://www.bigshareonline.com>
5. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization should be sent via email to Big share Services Pvt. Ltd at mukesh@bigshareonline.com from the registered email address and to the Company at secretarial@starlitgroup.net
7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 22, 2022 to Wednesday, September 28, 2022 (Both days inclusive).
10. Pursuant to the provisions of Regulation 36 of SEBI LODR and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, details of the Director seeking appointment/re-appointment/confirmation at this AGM, are annexed herewith.
11. All investor related communication may be addressed to Big share Services Pvt. Ltd at the following address:
302, Kushal Bazar
32-33, Nehru Place, New Delhi-110019
Tel: 011-42425004, MB 7045600446
mukesh@bigshareonline.com
12. Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations are requested to send their requests in Form SH 13 (which will be made available on request) to the RTA in case the shares are held in physical form and to their DP in case the shares are held by them in electronic form.
13. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining the Demat account. Members holding shares in physical mode can submit their PAN to the Company/Big share.
14. Members are requested to send their queries, if any, on the financial statements/operations of the Company, by writing email to the Company Secretary at secretarial@starlitgroup.net at least 7 days before the AGM, so that the information can be compiled in advance.
15. Relevant documents referred to in this Notice are available for inspection electronically without any fee by the Members on all business days (except Saturday, Sunday and Public Holidays) upto the date of AGM. The Register of Directors, Key Managerial Personnel and their shareholding maintained under Section 170 of the

Act and the Register of Contracts and Arrangements, in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection electronically by the members during the AGM. Members seeking to inspect such documents may send request from their email id registered with the Company/RTA to the Company at secretarial@starlitgroup.net.

16. Pursuant to the provisions of Section 108 and read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI LODR, the Company is providing to its members the facility to exercise their right to vote on Resolutions set out in notice of AGM, by electronic means ("e-voting"). Members may cast their vote remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting"). Further, the facility for voting through electronic voting system will also be available at the AGM ("InstaPoll") and members attending the Meeting who have not cast their vote(s) by remote e-voting, will be able to vote at the Meeting through InstaPoll. The Company has engaged the services of Bigshare as the agency to provide e-voting facility at the AGM.
17. The remote e-voting period will commence on Sunday, September 25, 2022 (IST 09:00 a.m.) and will end on Tuesday, September 27, 2022 (IST 05:00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Wednesday, September 21, 2022, may cast their vote by remote e-voting. The remote e voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Wednesday, September 21, 2022.
18. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
19. Any person who becomes a member of the Company after sending the Notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if a member is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
20. Detail e-voting instructions and instructions for attending the AGM through VC are given separately.
21. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
22. The Board of Directors has appointed M/s. D. K. Chawla & Co , Company Secretary-in-Practice (C.P. No. 15232), as Scrutinizer to scrutinize the remote e-voting and InstaPoll process in a fair and transparent manner.
23. After conclusion of e-voting at the AGM, the Scrutinizer shall, scrutinize the votes cast via InstaPoll and votes cast through remote e-voting, and will make a consolidated Scrutinizer's Report for onward submission to the Chairman/Director/Company Secretary.
24. The result of e-voting (remote e-voting and InstaPoll) will be declared within 48 hours of the conclusion of AGM, and the same along with the consolidated Scrutinizer's Report, will be placed on Company's website viz. www.starlitpower.com. The result will be simultaneously communicated to BSE.
25. The resolutions set out in the notice of AGM shall be deemed to be passed on the date of AGM, subject to receipt of requisite number of votes in favour of the resolution(s).
26. Members are requested to visit the website of the Company viz. www.starlitpower.com for viewing the quarterly and annual financial results and other information on the Company.

27. The recorded transcript of the forthcoming AGM on September 28, 2022, shall also be made available on the website of the Company at www.starlitpower.com as soon as possible after the Meeting is over.
28. For effecting change in address / bank details / NECS (National Electronic Clearing Services) mandate; members are requested to notify:
- (i) Big share, if shares are held in physical form; and
 - (ii) Their respective Depository Participant (DP), if shares are held in electronic form.

CDSL e-Voting System – For Remote e-voting and e-voting during AGM/EGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide circular no. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 Dated May 5, 2020, 02/2021 dated, January 13, 2021 read with latest being 2/2022 dated May 5, 2022 (collectively referred to as "MCA Circulars") and Securities Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13 May, 2022. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. As the Members can attend the AGM through VC/OAVM only, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
5. The Notice calling the AGM/EGM has been uploaded on the website of the Company at www.Starlitpower.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Sunday, September 25, 2022 at 09:00 a.m. and ends on Tuesday, September 27, 2022 at 05:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 21, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat

	<p>Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with 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 22 55 33
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 on toll free no.: 1800 1020 990 and 1800 22 44 30

Instructions For E-Voting – Process And Manner For E-Voting And Joining Virtual Meeting For Shareholders Other Than Individual Shareholders Holding In Demat Form Physical Shareholders

- I. The shareholders should log on to the e-voting website www.evotingindia.com.
- II. Click on “Shareholders” module.
- III. Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company
- IV. Next enter the Image Verification as displayed and Click on Login.
- V. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- VI. If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (III).

- After entering these details appropriately, click on “SUBMIT” tab.
- VII. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- VIII. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- IX. Click on the EVSN for the relevant Starlit Power Systems Limited on which you choose to vote.
- X. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XI. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XII. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- XIII. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XIV. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- XV. If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

XVI. Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@starlitgroup.net, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number at secretarial@starlitgroup.net. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.

**By Order of the Board of Directors
For Starlit Power Systems Limited**

Piyush Garg
Company Secretary
M.no - A62134
Delhi, August 30, 2022

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4

Pursuant to the provisions of section 152, 196, 197, 203 read with Schedule V and all other applicable provision, if any, read with the rules framed thereunder, The Board of Directors of the Company, in their Board Meeting held on December 04, 2021 has appointed Mr. Kamaljeet Singh Jaswal (DIN 02340493) as an Additional (Non Executive) Director of the Company w.e.f. December 04, 2021. Pursuant to provisions of Section 161 of the Companies Act, 2013, Mr. Kamaljeet Singh Jaswal holds office up to the date of ensuing Annual General Meeting of the Company. Mr. Kamaljeet Singh Jaswal is not disqualified from being appointed as Director of the Companies Act, 2013. Further, Mr. Kamaljeet Singh Jaswal has also given his consent to act as Director of the Company. Brief resume of Mr. Kamaljeet Singh Jaswal, nature of his expertise in specific functional areas and names of the Public Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided as annexure to this notice.

Item No. 5

Pursuant to the provisions of section 152, 196, 197, 203 read with Schedule V and all other applicable provision, if any, read with the rules framed thereunder, The Board of Directors of the Company, in their Board Meeting held on November 10, 2021 has appointed Mrs. Cherry (DIN 09312446) as an Additional (Independent) Director of the Company w.e.f. November 10, 2021 Under Section 161 read with Section 149 of the Companies Act, 2013 and applicable provisions of the Companies Act. Pursuant to provision of Section 161 of the companies Act, 2013 Mrs. Cherry holds office up to the date of ensuing Annual General Meeting of the Company. Mrs. Cherry is not disqualified from being appointed as Independent Director of the Companies Act, 2013. Further, Mrs. Cherry has also given his consent to act as Director of the Company. Brief resume of Mrs. Cherry, nature of his expertise in specific functional areas and names of the Public Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided as annexure to this notice.

Annexure-1 to the Notice

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

Shri Hari Prasad Paudel	
Age	39 years
Qualifications	Graduation
Experience (including expertise in specific functional area) / Brief Resume	Having 19 years experience in Administration.
Terms and Conditions of Re-appointment	As per the resolution at item no. 2 of the Notice convening this Meeting.
Remuneration proposed to be paid	As per existing approved terms and conditions
Date of first appointment on the Board	December 31, 2020
Shareholding in the Company as on March 31, 2022	89945 shares
Relationship with other Directors / Key	NIL

Managerial Personnel	
Number of meetings of the Board attended during the financial year (2021-22)	4

Shri Kamaljeet Singh Jaswal	
Age	41 years
Qualifications	Graduation
Experience (including expertise in specific functional area) / Brief Resume	Vast Experience in Power & Infrastructure Industry. Please refer Company's website: www.starlitpower.com for detailed profile.
Terms and Conditions of Re-appointment	As per the resolution at item no. 4 of the Notice convening this Meeting.
Remuneration proposed to be paid	As per existing approved terms and conditions
Date of first appointment on the Board	December 04, 2021
Shareholding in the Company as on March 31, 2022	1 share
Relationship with other Directors / Key Managerial Personnel	NIL
Number of meetings of the Board attended during the financial year (2021-22)	2

Mrs. Cherry	
Age	31 years
Qualifications	Graduation
Experience (including expertise in specific functional area) / Brief Resume	Ms. Cherry is an alumni of Delhi institute of Rural Development, New Delhi. Thereafter she has been associated with Corporate and has been leading the accounts and finance function. She has rich & varied experience in dealing with the affairs of the management and administration
Terms and Conditions of Re-appointment	As per the resolution at item no. 5 of the Notice convening this Meeting.
Remuneration proposed to be paid	As per existing approved terms and conditions
Date of first appointment on the Board	November 10, 2021
Shareholding in the Company as on March 31, 2022	NIL
Relationship with other Directors / Key Managerial Personnel	NIL
Number of meetings of the Board attended during the financial year (2021-22)	2

Annexure-2 to the Notice

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 [INCLUDING SECRETARIAL STANDARD – 2 AND SEBI (LODR) REGULATIONS, 2015, AS APPLICABLE]

1) General Information:

1.	Nature of Industry	Manufacturing		
2.	Date of commencement of business	04/03/2008		
3.	Financial Information Based on given Indicators			
	Year	Turnover (Rs.)	Net-Profit (Rs.)	Dividend Per Share
	2018-19	12,81,32,609	(5,11,61,464)	Nil
	2019-20	11,50,12,139	(4,29,22,341)	Nil
	2020-21	17,74,95,689	(6,47,71,572)	Nil
4.	Foreign Investment or collaboration, if any	24.04%		

2) Other information:

1.	Reason for loss or inadequate profits	Pressure on pricing.
2.	Steps taken or proposed to be taken for improvement	Cost control measures.
3.	Expected increase in productivity and profits in measurable terms	Above steps taken/proposed to be taken by the company is expected to increase the productivity and profits of the company.

3) DISCLOSURES

Information required under Section II, Part II, of Schedule V of the Companies Act, 2013 is mentioned in the Board of Director's report under the heading "Corporate Governance", attached to the financial statement.

**By Order of the Board of Directors
For Starlit Power Systems Limited**

Piyush Garg
 Company Secretary
 M. no - A62134
 Delhi, August 30, 2022

DIRECTORS'S REPORT

The Board of Directors presents the Company's Fourteenth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2022.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2022 is summarized below:

	STANDALONE	
	2021-22 Rs. Lakhs	2020-21 Rs. Lakhs
Revenue from Operation	850.67	1774.96
Other Income	40.13	(27.08)
Total Revenue	890.80	1802.02
Profit Before Interest, Depreciation & Tax	(11.28)	(367.19)
Finance Cost	216.44	181.59
Depreciation	99.43	98.94
Profit Before Tax	(304.59)	(647.72)
Less: Provision for Tax	(165.76)	(168.04)
Current Tax		
Deferred Tax	(71.40)	(168.04)
Profit After Tax	(233.19)	(479.68)

2. FINANCIAL PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS

A detailed analysis and insight into the financial performance and operations of your Company for the year under review and future outlook, is appearing in Management Discussion and Analysis, which forms part of the Annual Report.

3. DIVIDEND

Since during the year company has incurred losses, The Board has not recommended dividend this year.

4. RESERVES

The Company has transferred Rs. -2,33,18,659 to Reserve during the Year.

5. SHARE CAPITAL

During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On March 31, 2022, it stood at 10.06 Cr divided into 10064866 equity shares of 10/- each.

6. MATERIAL CHANGES AFFECTING THE COMPANY

There were no other material changes / commitments affecting the financial position of the Company or that may require disclosure, between March 31, 2022 and the date of Board's Report except the below mentioned:

The company has received a notice under Section 13(2) of SARFAESI Act, 2002 from the Banks after freezing of its bank accounts by the bank “Punjab National Bank”. Further necessary intimation was already given to Stock Exchange on 30th November, 2021. Further your directors have provided necessary response for the said matter. The company is however meaning fully engaged with bank to find an acceptable solution.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached forming part of this report.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES.

S.no	Particulars	% of Shareholding
	NIL	

The Company does not have any subsidiary, Joint Ventures or Associate Companies. Statement containing the salient feature of the financial statement of the Company’s subsidiaries in Form AOC-1, is enclosed to this Annual Report as Annexure - 3.

9. RESEARCH AND DEVELOPMENT (R&D)

The Company takes pride in its continuous research and development which focus on providing innovative solutions as opposed to simply producing Power Battery. With these consistent efforts in research and development activities, Starlit is trying to accelerate growth and drive new product development globally.

10. SECRETARIAL STANDARDS

During the Financial Year 2022, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

11. DIRECTORS RESPONSIBILITY STATEMENT

The Board acknowledges the responsibility for ensuring compliance with the provisions of clause (c) of sub section (3) of Section 134 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and state that:

- in the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates are made so as to give a true and fair view of the state of affairs of the Company as of 31st March, 2022 and of the profits/loss of the Company for the year ended on that date
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- The Directors have prepared annual accounts of the Company on a going concern basis.
- The Directors have laid down Proper Internal Financial Controls were in place and that the Financial Controls were adequate and were operating effectively.
- Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

12. DIVERSITY OF THE BOARD

The Company believes that diversity is important to the work culture at any organisation. In particular, a diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications and professional experience for achieving sustainable and balanced development.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Chairman

Mr. Kamaljeet Singh Jaswal is the Chairman of the Company.

b. Appointment, Reappointment and Cessation

In accordance with the provisions of the Companies Act, 2013, Shri. Hari Prasad Paudel, (DIN: 06438375) retires by rotation at the ensuing AGM, and being eligible, has offered himself for re-appointment. Your Directors recommend re-appointment of Shri. Hari Prasad Paudel for approval of the Members at the ensuing AGM.

Shri. Divya Garg (DIN: 00602690) had resigned from the position of “CFO” of the Company, due to personal reasons, w.e.f. June 29, 2021. Further in accordance of SEBI (LODR) Regulations, 2015 he confirmed that there is no other material reason for his resignation other than those mentioned in his resignation letter. Further Mr. Amit Nath Sood (DIN: 00081072) Appointed as a CFO of the Company w.e.f. June 29, 2021. Later he resigned from the Position of CFO due to personal reason w.e.f July 31, 2021 therefore Mr. Kamaljeet Singh Jaswal (DIN: 02340493) appointed as a CFO of the Company w.e.f. July 31, 2021 and remain CFO till November 26, 2021. Thereafter Mr. Ankit Kumar (HEWPK0458F) has been appointed as CFO of the Company w.e.f. December 4, 2022

Mr. Lavan Raheja, Company Secretary (Mem. No. A55438) had resigned w.e.f. September, 05 2021 thereafter Mr. Piyush Garg (Mem. No. A62134) has been appointed as Company Secretary of the Company.

c. Status of Other Directors

Shri Nikhil Kanwar, is acting as Independent Director of the Company. His present tenure of five years is from 28th November, 2018 to 27th November 2023.

Mrs. Sangeeta Jaryal (08024106) had resigned from the position of Women Independent Director w.e.f. November, 10 2021 and Mrs. Cherry (DIN: 09312446) has appointed as additional Independent Women Director. Regularisation of Mrs. Cherry it to be done in the ensuing AGM. Further Mr. Sanjay Arora (DIN: 05337421) had resigned from the position of Independent director w.e.f. November, 25 2021.

Mr. Yogesh Kumar Gupta (00315397) step down from the position of Chairman w.e.f November, 26 2021 and continue with the post of Managing Director. Further Mr. Kamaljeet Singh Jaswal (DIN: 02340493) appointed as non- executive director of the Company w.e.f. December 4, 2021.

d. Independent Directors Declaration

The Company has received declarations from all the Independent Directors of the Company confirming that:

- a) They meet the criteria of independence prescribed under the Act and the Listing Regulations; and
- b) they have registered their names in the Independent Directors’ Databank.

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act

and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The Independent Directors have also confirmed that they have complied with the 'Code of Conduct' of the Company. All the Independent Directors have affirmed that they have complied with the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

14. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company follows a well-structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates.

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, the Listing Regulations and other relevant regulations and affirmation taken with respect to the same.

The induction programme includes:

- 1) For each Director, a one to one discussion with the Chairman and Managing Director to familiarise the former with the Company's operations
- 2) An opportunity to interact with the CFO & Company Secretary, business heads and other senior officials of the Company, who also make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

15. PERFORMANCE EVALUATION

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from the respective Committees. A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

16. PROMOTION OF WOMEN'S WELL BEING AT WORK PLACE

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

No complaint received in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. During the year under review and their breakup is as under:

- a) No. of Complaints filed during the year ended 31.03.2022: NIL
- b) No. of Complaints disposed of during the financial year: NIL
- c) No. of pending Complaints as on 31.03.2022: NIL

17. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, the Company had not entered

into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at (<http://www.starlitpower.com>).

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large. Members may refer to Note 02 to the Standalone Financial Statement which sets out related party disclosures.

18. AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. D M A R K S & Associates, Chartered Accountants, Firm Reg. No. 006413N, New Delhi were appointed as Statutory Auditors of the Company in the 9th AGM (held on 28th September, 2017) to hold office for a period of 5 years until the conclusion of the 14th Annual General Meeting. The tenure of second term of 5 consecutive years is to be expired in the ensuing AGM. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further M/s. R C SHARMA & ASSOCIATES, Chartered Accountants (FRN 021847) have been recommended by the audit committee and the board for the appointment of as Statutory Auditor of the Company for their first term of 5 consecutive year commencing from the conclusion of 14th AGM till the conclusion of 19th AGM to be held in the year 2027, subject to the approval of the members in the ensuing AGM. The Auditors have already provided their consent and eligibility that they are not disqualified from Appointing as Auditors of the Company.

Secretarial Auditor

The Company has appointed M/s. D.K. Chawla & Co. Companies Secretaries, (COP No. – 15232) having its office at H-2/1 Krishna Nagar New Delhi-110051 to conduct its Secretarial Audit for the Financial Year 2021-2022. The Secretarial Audit report for the financial year ended March 31, 2022 is annexed herewith as **Annexure - 1** to this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

19. REMUNERATION POLICY

Your Company is driven by the need to foster a culture of leadership with mutual trust. Starlit's remuneration policy, which is aligned to this philosophy, is designed to attract, motivate, retain manpower and improve productivity by creating a congenial work environment, encouraging initiative, personal growth and teamwork besides offering appropriate remuneration package. Pursuant to the applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors.

Members can download the complete remuneration policy on the Company's website (www.starlitpower.com). Disclosure of details of payment of remuneration to Managerial Personnel *under* Schedule V Part II, Section II (A) forms part of this Corporate Governance Report.

20. INTERNAL FINANCIAL CONTROLS

Internal Financial Controls are an integrated part of Group Risk Management framework and processes that address financial as well as financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes.

Assurance on the effectiveness of internal financial controls is obtained through is obtained through 3 Lines of Defense which include:

- a. Management reviews and self-assessment;
- b. Continuous controls monitoring by functional experts; and
- c. Independent design and operational testing by the Group Internal Audit function.

21. RISK MANAGEMENT POLICY

The Company has a structured Group Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

- a. overseeing and approving the Company's enterprise wide risk management framework; and
- b. ensuring that all material Strategic and Commercial including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed and adequate risk mitigations are in place, to address these risks.

Further details on the Risk Management activities including the implementation of risk management policy, key risks identified, and their mitigations are covered in Management Discussion and Analysis section, which forms part of the Annual Report.

22. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to your company.

23. STOCK EXCHANGE LISTING

Presently the shares of the Company are listed on the Bombay Stock Exchange (BSE).

Disclosures

24. MEETINGS OF THE BOARD

Five Meetings of the Board of Directors were held during the year. The particulars of the meetings held and attended by each Director are detailed in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days as prescribed by the Companies Act, 2013.

25. Audit Committee

The Audit Committee comprises of Mrs. Cherry (Chairman), Shri Nikhil Kanwar(Member), Shri Hari Prasad Paudel (Member). During the year, all the recommendations made by the Audit Committee were accepted by the Board.

26. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of Shri Nikhil Kanwar (Chairman), Shri Hari Prasad Paudel (Member), Smt. Cherry (Member)

Details of composition of other committees are given in the Corporate Governance Section of the Annual Report.

27. Vigil Mechanism

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. In line with the Starlit Code of Conduct ('SCOC'), any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the SCOC cannot be undermined.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism provides a mechanism for employees of the Company to approach the

Chairperson of the Audit Committee of the Company for redressal. No person has been denied access to the Chairperson of the Audit Committee.

The policy of vigil mechanism is available on the Company's website at URL: <http://www.starlitpower.com>.

28. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented several best governance practices. The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. Certificate from the D.K.Chawla & Co. of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

29. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilized by the recipient are provided in the Standalone Financial Statement.

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under the Act, are provided in Annexure 2 to this Report.

31. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business during the year under review.

32. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Details of unclaimed Dividend and Shares transferred to IEPF during 2021-2022 are given in Corporate Governance Report.

33. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2021-22 is available on Company's website at <https://www.starlitpower.com/>

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is necessary to disclose the ratio of remuneration of each director to the median employees' remuneration.

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

S. No.	Name	Designation	Ratio
1	Shri Hari Prasad Paudel	Executive Director	0
2	Shri Yogesh Kumar Gupta	Executive Director	3.52:1
3	Shri Divya Garg*	Executive Director	0.76:1
4	Shri Kamaljeet Singh Jaswal**	Non Executive Director	0
5	Shri Sanjay Arora*	Independent Director	0
6	Shri Nikhil Kanwar	Independent Director	0
7	Smt. Sangeeta Jaryal*	Independent Director	0
8	Smt. Cherry**	Independent Director	0

* Shri Divya Garg, Shri Sanjay Arora and Smt. Sangeeta Jaryal has been resigned from directorship w.e.f. 31st December, 2020 , 25th November, 2021, and 10th November 2021 respectively.

** Smt. Cherry and Shri Kamaljeet Singh Jaswal has been appointed in the directorship w.e.f. 10th November, 2021 and 4th December, 2021 respectively.

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

S. No.	Name of the KMP	Designation	% increase in Remuneration
1	Shri Yogesh Kumar Gupta	Managing Director	NA
2	Shri Ankit Kumar*	Chief Financial Officer	NA
3	Shri Piyush Garg**	Company Secretary & Compliance Officer	NA
4	Shri Lavan Raheja*	Company Secretary & Compliance Officer	NA

*Shri Lavan Raheja and Shri Ankit Kumar has resigned w.e.f. 05th September, 2021 and 10th August, 2022 respectively.

** Shri Piyush Garg has been appointed w.e.f. 10th November, 2021

3. The percentage increase in the median remuneration of employees in the financial year is 0%.
4. The numbers of permanent employees on the rolls of company were 5 as on 31st March, 2022.
5. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:** It is hereby affirmed that the remuneration paid during FY 2022 is as per the remuneration policy of the company.
6. Information pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten employees in terms of remuneration drawn and their other particulars also form part of this report.

35. GENERAL

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

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend,
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Option Schemes referred to in this Report.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

36. ACKNOWLEDGEMENT

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee during the year under review.

For and on Behalf of the Board of Directors

Kamaljeet Singh Jaswal
Chairman
Delhi, August 30, 2022

Yogesh Kumar Gupta
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

1. About Us

Starlit Power Systems Limited was incorporated in the year 2008 with initial focus on Manufacture and processing Lead and manufacturing and distribution of Secondary Power Storage Batteries. The Company is engaged in manufacture of Batteries for Power storage- Inverters, UPS, Solar and also E-Mobility application. The battery facility is integrated with a capacities to refine metal, alloys and Oxides that are the key Raw material needed for the production of the batteries. This in-house capacity to manufacture the main Raw material gives an added control over quality of its final products. Commercially, it allows Starlit to capture the value from the start. The Company is thus in both B2C, selling batteries to the customers as also in B2B selling metal and oxides to the Industrial users including other battery players. This provides an additional hedge to the business.

The Company's continuous efforts towards research and development helps in improving its product portfolio. The R&D labs of the Company has sophisticated equipments. Company has recently refurbished the R&D lab to augment its R&D efforts and further improve its product qualities.

Company keeps a watchful eye over its quality. Starlit keeps monitoring its quality standards time to time with the help of parameters such as no. of complaints/100 battery of sale and sales quality return as percentage of sales.

Seeing the changes in technology, Starlit is also on the verge of starting new projects in futuristic technologies of lithium based intelligent battery systems with IOT which can capture communicate and control the battery and its usage. This will have applications across the Board in both mobility and stationary applications.

Starlit Power continue to innovate with development of new products to meet the industry growing need for convenience and product safety.

2. Macroeconomic Overview

The Indian macro Economic scenario remains much better than most countries. The Prudent policies followed by the Government has avoided the downward risks despite a challenging International economic and Geo-political environment. India is poised for a good growth and overall with shift in focus from hydro-carbon based Energy Policy to renewable, the need to storage is growing and will continue to see an upward movement. Battery trade in general is in a sweet spot and with new uses of Solar Power and e-mobility, the future looks bright. The scourge of COVID is behind us and we are looking at an era of relative steady growth. The world Economy is as per IMF poised to grow at 6% and Indian growth will be above that.

3. Industry Scenario

India Automotive Lead Acid Battery Market Outlook, 2023' gives a comprehensive analysis on the automotive lead acid battery industry of India. The market has observed a consistency in last five years and is expected to continue growing in next few years. Automotive manufacture comprises the production of two wheelers, three wheelers, commercial and passenger vehicles, truck, tractor, etc. The major causes for the growth include a steady rise in Disposable income, deep structural reforms done by the Government including introduction of GST, loosening of license Raj, Large domestic market and big ticket investments in infrastructure and Energy sectors. According to the report, India's overall automotive lead acid battery market has grown with more than 10% CAGR over the reviewing period from year 2012-13 to 2017-18 and with the adoption of E-Vehicles, the double digit annual growth will move to higher 15-20% side.

India's automotive lead acid battery market is led by two wheeler battery market, followed by four-wheelers and commercial battery market. As per the Society of India Automobile Manufacturers, the domestic sales of two wheelers in the country stood at more than 20 million units, which are expected to grow at a rapid pace over the next 5 years.

India has witnessed a tremendous growth in per capita income thereby resulting in more disposable income in the hands of its citizens. As a result, there has been a sharp increase in the sales of automobiles, particularly of the two wheelers. India has the most number of young people in the world. This is expected to spur the growth of two-wheeler lead acid batteries in the forecast period.

The automobile industry employs about 19 million people directly and indirectly. India is the 8 largest commercial vehicle manufacturers in the world. While it is the 2nd largest bus manufacturer, it ranks 5th globally in manufacturing heavy trucks.

Growing inclination towards pollution-free electric vehicles coupled with technological developments is expected to increase product demand over the upcoming years.

The two wheeler and four wheeler battery market is anticipated to contribute more than 65% market share of total automotive lead acid battery market by year 2022-23.

The Government of India has plans to make a major shift to electric vehicles by 2030. Even if India is able to achieve 50-70%, India will be one of the largest adopters of electric mobility. Starlit has taken steps to enter into this market and is working on designing and developing such Li based batteries with Battery management System (BMS) with strong and functional IOT systems.

4. Operational and Financial Performance

In financial year 2021-22, Net Sales decreased to Rs. 8.5 crores from Rs. 17.74 crores in financial year 2020-21. EBIT loss for the financial year 2021-22 reduced to Rs. (3.04) crores against Rs. (6.47) crores in financial year 2020-21. Consolidated PAT for financial year 2021-22 is Rs. (2.33) crores against Rs. (4.79) crores to that of last year.

Despite being part of a growing sector and despite having a state of the art facility, the paucity of working capital and the banking woes continue to plague the Company.

5. Change in Return on Net Worth

For the return on Net worth for the financial year 2022, kindly refer the Financial Statements annexed to the Annual Report.

6. Human Resource and Industrial Relations

Starlit Power considers people as its biggest assets and 'Believing in People' is at the heart of its human resource strategy. Concerted efforts have been put in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that Company consistently develops inspiring, strong and credible leadership. Starlit Power regards timely performance appraisals, which helps in employee motivation by encouraging them to work to their fullest potential. Starlit Power also promotes healthy, safe, and fun work environment to ensure a level of comfort amongst the employees and eliminate any stressful or awkward atmosphere that may hinder the performance of the staff. Starlit Power maintained healthy, cordial and harmonious industrial relations at all levels. Despite severe competition, the enthusiasm and unstinting efforts of the employees have enabled Company to remain at the forefront of the Industry. Company continued to receive cooperation and unstinted support from the distributors, retailers, stockists, suppliers and others associated with the Company as its trading partners.

7. Internal Control Systems

Starlit has established internal control systems commensurate with the size and nature of business. It has put in place systems and controls across the Company covering various financial and operational functions. The Company through its own Internal Audit Department carries out periodical Audits at various locations and functions based on the Audit Plan as approved by the Audit Committee.

Some of the salient features of the Internal control systems are:

- a) An integrated ERP system connecting all Plants, Sales Offices, Head Office, etc.
- b) Systems and Procedures are periodically reviewed to keep pace with the growing size and complexity of company's operations
- c) Preparation of annual Budget for operations and services and monitoring the same at periodic intervals.
- d) Assets are recorded and system put in place to safeguard against any losses or unauthorized disposal.
- e) Periodic physical verification of fixed assets and Inventories.
- f) Key observations arising out of the Internal Audit are reviewed at the Audit Committee meeting and follow up action taken

Further, enterprise wide adherence to corporate governance best practices is achieved through a combination of internal audits, management reviews and audit committee. The Company is thus able to secure and validate its business transactions on an ongoing basis and thereby maintain the accuracy of its financial records and the safety of its property. Most importantly, the senior management sets the tone at the top of no tolerance to non-compliance and promotes a culture of continuous innovation and improvement.

8. Opportunities and Threats

The Indian government's initiative to develop a 100 cities as smart cities that offer smart solutions to their citizens through the use of technology, information and data is expected to fuel demand for back-up power systems and hence batteries. Further, mobile broadband penetration in the form of Wi-Fi is very low in India and it is estimated that there will be a significant increase in the number of Wi-Fi hot spots, which will push sales of UPS and so the batteries that power them. The latest game-changer in the energy market is expected to come in the form of Battery Energy Storage Systems. With more renewable energy being pumped into the grid from utilities as well as decentralized generators, the distribution networks are becoming increasingly unstable. Battery Energy Storage Systems are meant for both grid scale as well as off-grid scale. The energy storage market for grid-connected and off-grid renewable is likely to provide significant opportunities.

The robust growth in automobile sales over the last few years has ensured medium and long-term opportunity for replacement battery sales, an area in which your Company's brand equity and strong channel relationship give it a huge competitive edge. While your Company has taken definitive steps in preparing for future demands of electric mobility, it is simultaneously ensuring technological upgrades in the lead-acid space that would keep it ahead of competitive threats.

The lead-acid battery business has seen a host of new players over the last few years, both at a regional and national level. Your Company is susceptible to constant pressure at a market level as these new players try to wean away consumers and channel partners essentially through low-price offerings. Your Company is addressing these challenges through the adoption of latest technologies and lean manufacturing practices in order to quickly develop differentiated products that will change the price-value equation in its favour.

9. Risks

There is an inherent threat from new battery technologies such as Lithium-Ion technology, which is likely to penetrate automotive applications as well as various industrial applications such as telecom, data centers, UPS, solar street lights and energy storage systems. Your Company is trying entering the Li-Ion battery business.

The brand equity of your Company is high and one of its key strengths. It has taken all necessary measures to build on it, ensuring controls to protect the brand. In view of increased penetration of social media, the inherent risk of communities, employees, and customers sharing their expectations, concerns and suggestions and so impacting the brand image has gone up. Your Company has implemented a Social Media Framework through a technology platform to ensure effective management of its reputation by timely redressal of concern, action on suggestions and enquiries.

Other actions for ensuring the protection of the brand includes the registration of the trademark in countries where the Company intends to sell its products. Your Company is also leveraging the know-how of collaborators to offer a great experience to the customer on product performance.

10. Future Outlook & Strategy

Starlit Power plans to continue to tap opportunities in its segments by launching innovative products and using technology to generate efficiencies across its business. The company is investing on an on-going basis on various research projects; some of these projects have started yielding results while many others are expected to come on stream in the next two years.

It is also taking steps to sort out the problems arising out of freezing of its account by the bank and also the fact that the Chinese stakeholder has been a dormant stake holder and is besieged with his own problems in China. The slight deterioration in the India china relations has also not helped in the matters. The company is however meaning fully engaged with bank to find an acceptable solution. The Company is hopeful that with its constructive approach, it will find a solution to its problems in next 2 quarters and then it would turn the fortunes of the Company.

The vision of Starlit Power is to be the most preferred National brand.” Its mission is:

- a) Rather modest and it is to capture a modest 2% of the market share of the Lead Acid Battery Industry in India in the next 5 years and to be known as a credible player offering products comparable with the best and backing it with services and customer connect which outshines others.
- b) To enter into the Next Gen batteries using chemistries based on Lithium.
- c) To carry out manufacturing activities using advanced technologies which conserve the natural resources and protect the Environment, Health and Safety of the persons involved
- d) To meet customer needs through providing the quality products and services
To improve the quality of products continuously through Research & Development, Training and use of Upgraded Technology

11. Significant Change of Key Financial Ratios

There is no significant change in key financial ratios as if compared to the ratios of previous financial year.

12. Cautionary Statement

This report may contain “Forward Looking Statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Starlit Power’ future business developments and economic performance. While these Forward Looking Statements indicate the Company’s assessment and future expectations concerning the development of the Company’s business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from the expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with the Company, legislative developments, and other key factors that could affect the Company’s business and financial performance. Starlit Power undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

Annexure "1"**Form No. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To
The Members
Starlit Power Systems Limited
A-1/151, LGE, Safdarjung Enclave,
New Delhi-110029

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Starlit Power Systems Limited (CIN:L37200DL2008PLC174911)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under; ***Adequate e-forms were filed to the concerned Registrar of Companies during the period under the review.***
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment;

- (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;-**Not Applicable**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;-**Not Applicable**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time:-**Not Applicable**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;-**Not Applicable**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;-**Not Applicable**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008;-**Not Applicable**
 - (g) 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;-
 - (h) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009:-**Not Applicable**
 - (i) The Securities and Exchange Board of India (Buy back of securities) Regulations, 1998- **Not Applicable**
 - (j) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;-***The concerned Company has complied with the norms of SEBI (LODR) Regulations, 2015 and has disclosed all the relevant information to the Recognized Stock Exchanges as and when required during the period under the review.***

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive and Independent Directors. *There were changes in the composition of the Board of Directors during the period under review.*

Adequate notice(s) were given to all directors to schedule the Board and Committee Meetings, agenda along with detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as a part of the minutes.

We further report that there are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

For D.K. Chawla & Co.
(Company Secretaries)

(CS Dasvinder Kaur)
Proprietor
M. No.: 33095
COP: 15232

Place: Delhi
Date: 30th August, 2022

UDIN: A033095D000873099
Peer Review Cert: 2121/2022

Annexure to MR-3

To
The Members
Starlit Power Systems Limited
A-1/151, LGF, Safdarjung Enclave,
New Delhi-110029

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For D.K. Chawla & Co.
(Company Secretaries)

(CS Dasvinder Kaur)
Proprietor
M. No.: 33095
COP: 15232

Place: Delhi
Date: 30th August, 2022

UDIN: A033095D000873099
Peer Review Cert: 2121/2022

Annexure "2"

THE INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO STIPULATED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNT) RULES, 2014

A. CONSERVATION OF ENERGY

(i) Steps taken/Impact on Conservation of Energy:

Improvement in energy efficiency is a continuous process at Starlit and conservation of energy is given a very high priority in our plant and offices.

The energy cost saving measures carried out by the company during the year are listed below:

- Improving the Equipment Efficiency.
- Modification of system to use Cooling Water
- Adoption of new Techniques
- Optimum loading of Power & Distribution Transformer to reduce the Load losses
- Energy Saving in Air Compressor by optimizing operational parameters.
- Energy saving in utility plants by Improving COP
- Energy Efficient charging system for batteries.
- Energy Efficient heating system for lead recycling plant by use of Bio mass gassifier in place of use of diesel, approved by MNRE .
- Installation of LED Lighting (Indoor & Outdoor).
- Installation of solar panels for street lighting
- Use of day light for illumination.

(ii) Steps taken by the Company for utilizing alternate sources of energy.

- | | |
|------|--|
| i) | Converted drying operations from LPG to bio mass gas based heating system using agriculture wastes/residues. |
| ii) | Converted lead smelting from highly polluting furnace oil to cleaner fuel recycled from waste tyres. |
| iii) | Preparatory work completed to install and commissioning 50 KW ROOF TOP SOLAR POWER Plant |

(iii) Capital investment on energy conservation equipments during the year: NIL

B. TECHNOLOGY ABSORPTION

- (i) Lot of Efforts have been made towards technology up-gradation in manufacturing of lead acid batteries based on international practices adopted for use of new materials like carbon nano tubes (CNT), graffine, carbon induced materials etc to give not only improved life of the batteries but also reduction in lead quantity:
- (ii) The benefits derived are like product improvement, cost reduction, product development, import substitution and Growth in business
- (iii) In case of imported technology (Imported during the last 3 years reckoned from the beginning of the financial year)
 - (a) Details of Technology Imported
 - (b) Year of Import
 - (c) Whether the technology been fully absorbed
 - (d) If not fully absorbed, areas where this has not taken place, and reasons thereof

N.A. (The Company has not imported any technology)

(iv) Expenditure incurred on Research and Development : NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company's foreign exchange earnings were NIL. The total foreign exchange utilized during the year amounted to NIL

ANNEXURE - 3
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A : Subsidiaries

1. Sl. No.	0
2. Name of the subsidiary	
3. Reporting period	31/03/2022
4. Reporting currency and Exchange rates on the last date of the relevant Financial year in the case of foreign subsidiaries.	
5. Share capital	
6. Reserves and surplus	
7. Total assets	
8. Total Liabilities	
9. Investments	
10. Turnover	NA
11. Profit before taxation	
12. Provision for taxation	
13. Profit after taxation	
14. Proposed Dividend	
15. Extent of shareholding (in percentage)	

Notes:

- Names of subsidiaries which are yet to commence operations : NA
- Names of subsidiaries which have been liquidated or sold during the year: NA

Part B Associates and Joint Ventures

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

For and on behalf of the Board of Directors

Kamaljeet Singh Jaswal
Chairman
Delhi, August 30, 2022

Yogesh Kumar Gupta
Managing Director

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and the report contains the details of Corporate Governance systems and processes at Starlit Power Systems Limited.

At Starlit Power Systems Limited, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success. The philosophy of Corporate Governance as manifested in the Company's functioning is to achieve business excellence by enhancing long term shareholders value and interest of its entire shareholders. Efficient conduct of the business of the company through commitment to transparency and business ethics in discharging its corporate responsibilities are hallmarks of the best practices already followed by the Company.

Your Company seeks to execute the practices of corporate governance by maintaining strong business fundamentals and by delivering high performance through relentless focus on the following:

a. Transparency: - By classifying and explaining the Company's policies and actions to those towards whom it has responsibilities, including its employees. This implies the maximum possible disclosures without hampering the interests of the Company and those of its stakeholders.

b. Accountability: - It is a key pillar, where there cannot be a compromise in any aspect of accountability and full responsibility, even as the management pursues profitable growth for the Company.

c. Professionalism: - It ensures that management teams at all levels are qualified for their positions, have a clear understanding of their roles and are capable of exercising their own judgment, keeping in view the Company's interests, without being subject to undue influence from any external or internal pressures.

CODE OF CONDUCT:

In terms of the requirement of Regulation 17(5)(a) of LODR & Section 149(8) read with Schedule IV of the Companies Act, 2013, the Board of Directors of the Company, in line with the Corporate Philosophy, laid down the Code of Conduct ("Code") for all Board Members and Senior Management of the Company. The Codes give guidance and support needed for ethical conduct of business and compliance of law. The Codes reflect the core values of the Company viz., Respect, Integrity, and Excellence.

All Board members and senior management personnel affirm compliances with the Code of Conduct annually. The Company has in place a comprehensive Code of Conduct and Our Code (the Codes) applicable to the Directors and employees. The Codes give guidance and support needed for ethical conduct of business and compliance of law.

A copy of the Code of Conduct and Our Code is displayed at the Company's website [http://starlitpower.com/\(Under Investors Section\)](http://starlitpower.com/(Under Investors Section)).

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Board Evaluation Framework has been approved by the Nomination and Remuneration Committee (NRC) and the Board. The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as of the Board. The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including Finance, Sales, Marketing of the Company's major business segments, practices relating to Human Resources, overview of business operations of major subsidiaries, global business environment, business strategy and risks involved.

The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Executive and Non-Executive Directors was carried out by the Independent Directors. To approve the payment of remuneration to Managerial Personnel as per the policy, the Committee has approved the Nomination and Remuneration Policy that can be accessed at the website of the Company at <https://starlitpower.com/>.

2. BOARD OF DIRECTORS

I. Composition

The Board has optimum combination of Executive and Non-Executive Directors and Independent Directors who have an in-depth knowledge of business, experts in their field. The Board of the company comprises Five (5) Directors, out of which two (2) are Executive Directors and two (2) are Independent Non-Executive Directors and one (1) Non-executive director cum Chairperson. Therefore, 1/3rd of the Board comprises of Independent Directors.

- i. The composition of the Board of Directors of the Company is in conformity with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 of the companies Act 2013. The structure of the Board and record of other Directorships, Committee memberships & Chairmanships and shareholding in the Company as on March 31, 2022 is as under:

Name of the Director	DIN	Category i.e executive, non – executive ,independent	No. of Directorships in other public co.	No. of Chairmanships /Memberships held in other companies		Shareholding (as on 31 st March 2022)
				Chairmanship	Memberships	
Mr. Yogesh Kumar Gupta	00315397	Executive Director	1	Nil	Nil	Nil
Mr. Hari Prasad Paudel	06438375	Executive Director	Nil	Nil	Nil	89945
Mr. Kamaljeet Singh Jaswal	02340493	Non-Executive Director cum Chairman	Nil	Nil	Nil	1

Mrs. Cherry	09312446	Independent Non-Executive Director	Nil	Nil	Nil	Nil
Mr. Nikhil Kanwar	08288768	Independent Non-Executive Director	Nil	Nil	Nil	Nil

Notes:

- I. The Directorships held by Directors as mentioned above, do not include Alternative Directorship, Directorships in Foreign Companies, Companies registered under Section 8 of Companies Act, 2013 and Private Limited Companies.
- II. Membership(s) / Chairmanship(s) of only the Audit Committee and Stakeholders Relationship Committee of all other Public Limited Companies have been considered.
- III. None of the Directors is a member of more than 10 Board-level committees of public Companies in which they are Directors, nor is chairman of more than 5 such committees.
- IV. None of the Independent Directors of the Company serves as an Independent Director in more than seven Listed Companies and where any Independent Director is serving as whole-time director in any listed company, such director is not serving as Independent Director in more than three listed companies.
- V. None of the Directors had any relationships inter-se.
- ii. **Name of other listed entities where Directors of the company are Directors and the category of Directorship:**

No director of the Company holds directorship in any other Listed Company.

II. BOARD MEETINGS:

1. Number of Board Meetings

The Board of director met Five times during the year ended 31st march 2022. These meeting were held on 29th June, 2021, 31st July, 2021, 10th November, 2021, 04th December, 2021, & 10th February, 2022 The maximum time gap between any two meetings was not more than one hundred twenty days.

2. Record of the Director's attendance at Board Meetings and AGM

Name of the Director	Number of Board Meetings held during tenure of Directors and attended by them		Attendance at last AGM held on 29/09/2021
	Held	Attended	
Mr. Yogesh Kumar Gupta	5	5	Yes
Mr. Sanjay Arora*	3	3	Yes
Ms. Sangeeta Jaryal*	3	3	Yes

Mr. Nikhil Kanwar	5	5	Yes
Mr. Hari Prasad Paudel	5	5	Yes
Mr. Kamaljeet Singh Jaswal**	2	2	NA
Mrs. Cherry**	2	2	NA

* Mr. Sanjay Arora and Ms. Sangeeta Jaryal ceased to be Director of the Company w.e.f. 25th November, 2021 and 4th December, 2021 respectively.

** Mrs. Cherry appointed as independent director w.e.f. 10th November, 2021

** Mr. Kamaljeet singh Jaswal appointed as non executive director cum chairman of the company w.e.f. 04th December, 2021

3. Availability of information to the Board

The Board has unfettered and complete access to any information within the Company and to any employee of the Company. Necessary information as mentioned in Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 has been regularly placed before the Board for its consideration.

INDEPENDENCE AND FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles and responsibilities and contribute significantly towards the growth of the Company. The programme also includes interactive sessions with senior leadership team and business & functional heads for better understanding of business strategy, operational performance, product offerings, marketing initiatives etc. Details regarding familiarization programme for Independent Directors are hosted on the Company's website viz. www.starlitpower.com.

Skills/Expertise/Competence of the Board of Directors

The core skills/ expertise/ competencies as identified by the Board of Directors as required in the context of the Company's business(es) and sector(s) for it to function effectively and those actually available with the Board of Directors are given below.

The matrix below highlights the skills and expertise, which are currently available with the Board of Directors of the Company

S.No.	Name of the Director	Expertise/Skill/Exposure
1	Mr. Kamaljeet Singh Jaswal	Expertise in Administration, Corporate Finance & Taxations
2.	Mr. Yogesh kumar Gupta	Expertise in Business Planning & Strategy, Handling Manufacturing Plant.
3.	Mr. Nikhil Panwar	Expert Knowledge in General Management and Business Management.
4.	Mr. Hari Prasad Paudel	Special Skill in Administration and Banking Management.
5.	Mrs. Cherry	Skilled In Accounts & Finance And Social Initiatives & Cultural Events.

The Company's Board comprises of qualified Members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board Members are committed to ensure that the Company's Board is in compliance with the highest standards of Corporate Governance.

FULFILMENT OF THE INDEPENDENCE CRITERIA BY THE INDEPENDENT DIRECTORS

The Board of Directors, based on the declarations received from the Independent Directors, confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 and that they are Independent of the management. In terms of Regulation 25(8) of SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Resignation of Independent Director during the year:

Mr. Sanjay Arora has been resigned from the Independent Directorship of the Company w.e.f 25th November 2021 due to his personal reason and pre occupation and he had further confirmed that there are no other material reasons other than those provided by him.

Mrs. Sangeeta Jaryal had resigned from the Independent Directorship of the Company w.e.f 10th November 2021 due to her personal reason and she had further confirmed that there are no other material reasons other than those provided by her.

BOARD LEVEL COMMITTEES

In accordance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, the following committees were in operation:

1. Audit Committee
2. Stake Holders Relationship Committee
3. HR, Nomination and Remuneration Committee

III. AUDIT COMMITTEE

a. Terms of Reference

The Audit Committee acts as a link between the Statutory and the Internal Auditors and Board of Directors. The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting process, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's Statutory and Internal Audit Activities. All the members are Non-executive Directors and each member has rich experience in financial sector. The Committee is governed by a charter which is in line with the regulatory requirements mandated by the Section 177 of the Companies Act, 2013 and Regulation 18 Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. Composition

The Audit Committee, as on March 31, 2022 consisted of the 3 Members.

1. Mrs. Cherry: **Chairperson**
2. Mr. Hari Prasad Paudel : **Members**
3. Mr. Nikhil Kanwar: **Member**

Meetings and attendance during the year

The Audit Committee met Four times during the financial year from April 1, 2021 to March 31, 2022:

29 th June, 2021	31 st July, 2021
10 th November, 2021	10 th February, 2022

The attendance record of the audit committee members is given in following table:

Names of the Audit Committee Members	Number of Audit Committee Meetings	
	Held during the tenure of Members	Attended
Cherry	1	1
Hari Prasad Paudel	4	4
Nikhil Kanwar	4	4

IV. NOMINATION AND REMUNERATION COMMITTEE (NRC)

a. Terms of Reference

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance and devising a policy on diversity of board of directors. Committee shall also formulate the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as well as section 178 of the Companies Act, 2013.

b. Composition

The Company has a Nomination and Remuneration Committee which is headed by an Independent Director and consists of the following members as on March 31, 2022:

1. Mr. Nikhil Kanwar: **Chairperson**
2. Mr. Kamaljeet Singh Jaswal : **Members**
3. Mrs. Cherry : **Member**

Meetings and attendance during the year

The Committee met 5 times during the Financial Year 2021-2022.

29th June, 2021, 31st July, 2021, 10th November, 2021, 04th December, 2021 & 10th February, 2022

The necessary quorum was present at all meetings. Details of attendance of Directors in the Nomination and Remuneration Committee meeting are as under:

Name of the Committee Members	Category	No. of Meetings	
		Held during the Year	Attended
Mr. Nikhil Kanwar	Independent Director	5	5
Mr. Kamaljeet Singh Jaswal	Non-executive Director	1	1
Mrs. Cherry	Independent Director	2	2

C. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Board Evaluation Framework has been approved by the Nomination and Remuneration Committee (NRC) and the Board. The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as of the Board.

The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Executive and Non-Executive Directors was carried out by the Independent Directors. To approve the payment of remuneration to Managerial Personnel as per the policy, the Committee has approved the Nomination and Remuneration Policy that can be accessed at the website of the Company.

d. Mr. Piyush Garg, Company Secretary is the Compliance Officer of the Company.

V. SHAREHOLDERS RELATIONSHIP COMMITTEE

a. Terms of Reference

In compliance with requirement of Regulation 34(3) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has constituted an “Investors Grievance Committee” to look into Redressal of shareholders/investors grievances relating to Non-receipt of notices, share certificates, annual report, dividends, transfer of shares and dematerialization of shares. Oversee and review all matters connected with transfer of Company’s securities. Approve issue of duplicate shares / debentures certificates.

b. Composition:

The Stake Holders Relationship Committee is headed by an Independent Director and presently consisted of the following members as on March 31, 2022:

1. Nikhil Kanwar: **Chairperson**
2. Hari Prasad Paudel : **Members**
3. Mrs. Cherry : **Member**

Meetings and attendance during the year

The Committee met one time during the Financial Year 2021-2022 on 29th June, 2021. The necessary quorum was present at the meeting. Details of attendance of Directors in the Remuneration Committee meeting are as under:

Name of the Committee Members	Category	No. of Meetings	
		Held during the Year	Attended
Mr. Nikhil Kanwar	Independent Director / Chairperson	1	1
Mrs. Cherry*	Independent Director	0	0
Mr. Hari Prasad Paudel	Executive Director	1	1

*Mrs. Cherry appointed as Independent Director w.e.f. 10th November, 2021

Mr. Nikhil Kanwar Non -executive Independent Director Heading the Meeting.

Mr. Piyush Garg, Company Secretary is the Compliance Officer of the Company.

C. Number Of Shareholder's Complaints Received During The Year

The details of shareholders' / investors' complaints received / disposed off during the year under review are as follows:-

No. of Complaints pending at the beginning of year	No. of Complaints received during the year	No. of Complaints Resolved	No. of pending complaints
0	0	0	0

E.COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF LISTING REGULATIONS

The Company has fully complied with the applicable requirements specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46.

e. RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under Secretarial Standard-1. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

SHARE TRANSFER SYSTEM

The Company has appointed a common Registrar i.e. M/s Bigshare Services Pvt. Ltd for share transfer and dematerialization of shares. To expedite the process of share transfers the Board has delegated the power of share transfer to M/s Bigshare Services Pvt. Ltd viz. Registrar and Share Transfer Agents who will attend to the share transfer formalities at least once in fortnight. Their contact details are as follows;

M/s Bigshare Services Pvt. Ltd

E4/8, Block E 4, Jhandewalan Extension,
Jhandewalan, New Delhi, Delhi 110055

e.Details of investor complaints received, redressed and pending during the financial year Ended 31st March, 2021.

Pending at the beginning of the year	Received during the year	Redressed/replied during the year	Pending at the end of year
Nil	Nil	Nil	Nil

VI. REMUNERATION POLICY

The Company pays remuneration to its Managing Director by way of salary, (a fixed component) within the range approved by the members as per the provisions of the Companies Act, 2013. Independent Directors are also entitled for the sitting fee for attending Board/ Committee Meeting.

Remuneration to Non-Executive Directors

No significant or material transactions have been made with the Non-Executive Directors vis-à-vis the Company. No remuneration and sitting fees are paid to Non-Executive Directors for the Board and Committee Meetings attended. The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

Remuneration to Executive Directors

The appointment and remuneration of Executive Directors including Chairman and Managing Director and governed by the recommendation of the HR, Nomination and Remuneration Committee, resolutions passed by the Board of Directors and shareholders of the Company. The remuneration package of Managing Director comprises of salary.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

c. Details of the Directors' Remuneration for the financial year ended 31st March, 2022

Name	Category	Salary (Rs.)	Perks (Rs.)	Commission (Rs.)	Sitting Fees (per meeting) (Rs.)	Total (Rs.)	Stock option
Shri Yogesh Kumar Gupta	Managing director	1,15,000	-	-	-	6,90,000*	Nil
Shri Hari Prasad Paudel	Whole time Director	-	-	-	-	-	Nil
Shri kamaljeet Singh Jaswal	Non executive director	-	-	-	-	-	Nil
Shri Nikhil Jaswal	Non executive Independent director	-	-	-	-	-	Nil
Smt. Cherry	Non executive Independent director	-	-	-	-	-	Nil

* Shri. Yogesh kumar Gupta will be paid salary for the Six months i.e from April 2021 to June 2021.

VII. GENERAL BODY MEETINGS

The 14th Annual General Meeting of the year 2021-22 will be convened in due course of time after intimation to the members of the company.

A. Particulars of past three Annual General Meetings of the Company:

Year	Date	Venue	Time
2019	25.09.2019	Hotel Waves, S-272, MahipalPur Extn. New Delhi - 110037	09:30 A.M.

2020	28.09.2020	Through Video- Conferencing (Deemed venue of the meeting: - A-1/51, LGF, Safdarjung Enclave, South Delhi-110029)	09:30 A.M.
2021	29.09.2021	Through Video Conferencing (Deemed venue of the meeting: - A-1/51, LGF, Safdarjung Enclave, South Delhi-110029)	10:30 A.M

B. Special Resolution passed in last three Annual General Meeting of the Company:

Date of AGM	Descriptions of Special Resolution(s)
29/09/2021	Regularization of Mr. Hari Prasad Paudel as director of the Company. To Appoint Mr. Hari Prasad Paudel as whole time Director of the Company. Creation of charges Mortgages hypothecation on the immovable and movable properties of the Company under section 180(1)(a) of the companies act 2013. Increasing the borrowing power under section 180(1)(c) of the companies act 2013 up to 100 cr.
28/09/2020	Re-appointment Shri. Yogesh Kumar Gupta (DIN: 00315397), as Managing Director. To appoint Shri Divya Garg as Whole Time Director and Chief Financial Officer. Appoint Shri Divya Garg as Director of the company Consent of shareholders of the company be and is hereby accorded, pursuant to Section 180(1)(a). Consent of shareholders of the company be and is hereby accorded, pursuant to Section 62(3). Approve Loans, Investments, Guarantee or Security under Section 185. Consent of shareholders of the company be and is hereby accorded, pursuant to Section 186.
25/09/2019	Re-appointment Shri. Kamaljeet Singh Jaswal (DIN: 02340493) as Whole Time Director. Regularize the Appointment of Mr. Nikhil Kanwar as an Independent Non Executive Director Re-appointment of Shri. Sanjay Arora (DIN: 05337421) as Independent Director Consent of shareholders of the company be and is hereby accorded, pursuant to Section 180(1)(a). Consent of shareholders of the company be and is hereby accorded, pursuant to Section 62(3). Approve Loans, Investments, Guarantee or Security under Section 185. Consent of shareholders of the company be and is hereby accorded, pursuant to Section 186.

Postal ballot

(C) During the financial year ended 31st March, 2021, no resolution was passed through postal ballot.

(D) No Special Resolution is proposed to be conducted through postal ballot.

VIII. MEANS OF COMMUNICATION

(i)	Quarterly Results	The quarterly results of the Company are submitted to the Stock Exchanges as well as published in the newspapers as per the requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These results are also posted on website of the Company.
(ii)	Newspapers wherein results normally published	English: Financial Express Hindi : Jansatta
(iii)	Any website, where displayed	The results are displayed on the website of the Company, i.e. https://Starlitpower.com
(iv)	Whether it also displays official news releases	No
(v)	The presentation made to institutional investors or to the analyst	NIL

IX. INFORMATION TO SHAREHOLDERS

A. REGISTERED AND CORPORATE OFFICE

LGF A 1/51 Safdarjung Enclave,
New Delhi - 110 029

ANNUAL GENERAL MEETING

The date, time & venue of the next Annual General Meeting and the next Book Closure date will be as per the Notice calling the Annual General Meeting.

B. Financial Year - 1st April to 31st March every year.

Particulars	Tentative time frame
Financial results for the 1 st quarter ending June 30, 2021.	August, 2021
Financial results for the 2 nd quarter and half year ending September 30, 2021	November, 2021
Financial results for the 3 rd quarter and nine months ending December 31, 2021	February, 2022
Financial results for the last quarter and financial year ending March 31, 2022	May, 2022

C. Dates of Book Closure

The share transfer book and register of members of the company will remain closed from 22nd September, 2022 to 28th September, 2022 (both days inclusive) for the purpose of the annual general meeting of the company.

D. Dividend Payment Date - Not applicable.

E. Listing on Stock Exchanges:

The Shares of the Company are listed on the Bombay Stock Exchange Limited, PhirozeJeejeebhoy Towers Dalal Street Mumbai.

F. BSE Stock Code/ Symbol: 538733

Demat ISIN in NSDL and CDSL for equity shares: **INE909P01012**.

G. Market Price Data:

The Bombay Stock Exchange		
Month	High	Low
Apr-21	14.70	13.30
May-21	16.50	13.26
Jun-21	16.90	13.70
Jul-21	16.40	11.80
Aug-21	15	10.85
Sep-21	13.99	11.16
Oct-21	15.40	12.11
Nov-21	14.09	11.35
Dec-21	20.50	10.07
Jan-2022	15.48	12
Feb-2022	13.70	10.26
Mar-2022	12.45	09.69

H. Registrar and Share Transfer Agent & Share Transfer System:

M/s. Big share Services Private Limited is the Registrar and Share Transfer Agent for the shares of the Company. The Company has authorized the Registrar and Transfer Agent to approve and execute transfer and transmission of shares. All correspondence with regard to share transfers and matters related therewith may directly be addressed to the Registrar and Share Transfer Agents at the address given below:

Particulars	BIGSHARE SERVICES PRIVATE LIMITED
Contact Person	Mr. Mukesh Kumar
Address	302, Kushal Bazar 32-33, Nehru Place, New Delhi-110019
Phone Nos.	011-42425004, 47565852
Email ID	www.bigshareonline.com

I. Distribution of Shareholding as on 31st March 2022:

No. of Equity Shares	No. of Shareholders	% of Shareholders	No of Shares	% of Shareholding
1-500	1881	82.61	154459	1.534635
501-1000	157	6.90	127459	1.266376
1001-2000	78	3.42	123827	1.23029
2001-3000	37	1.62	101063	1.004117
3001-4000	15	0.66	53269	0.529257
4001-5000	18	0.80	85523	0.849718
5001-10000	54	2.37	475342	4.722785
10001 and above	37	1.62	8943924	88.86282
Total	2277	100.0000	10064866	100.0000

J. Categories of Shareholders as per Clause 31 of SEBI (LODR) Regulations, 2015. as on 31st March, 2022

Category	No. of Shares	% of Shares
Promoters	2956059	29.37
Bodies Corporate	2638159	26.21
Individuals	2626954	21.13
Others	4981853	49.50

K. Dematerialization of shares and liquidity:

As on 31st March, 2022, a total of **100648660 shares** of the company, which forms **100%** of Company's Share Capital, stands in dematerialized form. The company has entered into agreements with Central Depository Services Limited (CDSL) for this purpose. The Company's shares are regularly traded on the Bombay Stock Exchange.

L. Plant Locations:

UNIT-1

Indri Road, Vill. Atta,
Shona Near Gurgaon,
Haryana- 122103.

M. Address for Correspondence:

The shareholders may send their grievances/ queries to the Registrar and Share Transfer Agents at their Address mentioned above or to the Company at:

1. **Secretarial Department**

Starlit Power Systems Limited,
A-1/51, LGF, Safdarjung Enclave,
South Delhi-110029
e-mail:secretarial@starlitgroup.net
Ph: 011-26102670

2 **M/s. Bigshare Services Pvt.Ltd.,**

302, Kushal Bazar
32-33, Nehru Place, New Delhi-110019
e-mail:mukesh@bigshareonline.com

VII. DISCLOSURES

Compliance with Mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company has complied with all the applicable mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 1. Related Party Transactions:** All transactions entered into with Related Parties as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

All such transactions were reviewed and approved by the Audit Committee. Prior omnibus approvals are granted by the Audit Committee for related party transactions which are of repetitive nature, entered in the ordinary course of business and are on arm's length basis in accordance with the provisions of Companies Act, 2013 read with the Rules issued there under and the Listing Regulations.

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards has been made in the notes to the

Financial Statements. A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for approval.

The Company has a policy for related party transactions which has been uploaded on the Company's website weblink of which is provided as below: www.starlitpower.com

2. The Company has complied with the requirements of stock exchanges or SEBI on matters related to Capital Markets, as applicable. Neither were any penalties imposed, nor were any strictures passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years.
3. **Code of Conduct:** The Company has adopted a Code of Conduct for the members of the Board of Directors and the senior management of the Company. The Code of Conduct is displayed on the website of the Company. All the directors and the senior management personnel have affirmed compliance with the code for the Financial Year ended 31st March 2022. A declaration to this effect, signed by the Chief executive officer is annexed to this report.
4. **Whistleblower Policy:** The Company has a vigil mechanism/whistle blower policy. No personnel of the Company has been denied access to the Audit committee and whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.
5. **Policy on Material Subsidiaries:** The Company has framed a Policy for determining Material Subsidiaries and the same is available on the website of the Company www.starlitpower.com.
6. During the Financial Year ended 31st March, 2022 the Company did not engage in commodity hedging activities.
7. During the Financial Year ended 31st March, 2022, the Company did not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).
8. A certificate from a company secretary in practice confirming that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, is annexed to this report.
9. During the Financial Year ended 31st March, 2022 the Company has not issued any debt instruments or fixed deposit programme involving mobilization of funds, whether in India or abroad.
10. There have been no instances of non-acceptance of any recommendations of the any Committee by the Board during the Financial Year under review.
11. During the year from April 1, 2021 to March 31, 2022 the Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. At the end of March 31, 2022, no complaint was pending for redressal.
12. The necessary certificate under Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this report.

13. Management Discussion and Analysis Report - The Management Discussion and Analysis has been discussed in detail separately in this Annual Report.

14. Compliance Certificate from Practicing Company Secretary: Certificate from Practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated in Regulations Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this report.

15. Other disclosures as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been given at relevant places in the Annual Report.

16. Non-mandatory requirements—Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time to time.

17. The Company has fully complied with the applicable requirements specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46.

18. There has been no instance of non-compliance of any requirement of Corporate Governance Report.

N. Unclaimed Dividends -NIL

O. Fees paid by the company to the statutory Auditors are Rs. 1.5 Lacs (Plus GST) p.a.

P. Non- Mandatory Requirements:

The Company at present has not adopted the non-mandatory requirements in regards to sending of half-yearly financial performance to the shareholder's at their residence. Postal Ballots as required by the Companies Act will be followed by the company.

For and on Behalf of the Board of Directors

Kamaljeet Singh Jaswal
Chairman
Delhi, August 30, 2022

Yogesh Kumar Gupta
Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

Starlit Power Systems Limited

1. We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Starlit Power Systems Limited** having **CIN L37200DL2008PLC174911** and having registered office at **A 1/51 LGF Safdarjung Enclave Delhi 110029** (hereinafter referred to as the 'Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 17 to 27 and Clause (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Sebi Listing Regulation").

Management's Responsibility

2. The compliance of conditions of corporate governance is the responsibility of the management of the Company. This responsibility includes the designing, implementing and operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2022.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

D.K. Chawla & Co.

(Company Secretaries)

Dasvinder kaur

Practicing Company Secretary

ACS – 33095 / CP No.- 15232

Date: 30.08.2022

UDIN:A033095D000873066

CEO AND CFO CERTIFICATION
CERTIFICATE IN PURSUANT TO REGULATION 17(8) OF THE
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,
2015 FOR THE YEAR ENDED 31ST MARCH, 2022

To,
The Board of Directors
Starlit Power Systems Limited

We, the undersigned hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the Financial Year 2021-22 and to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) 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) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2021-22 which 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 the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee of the Board that there have been:
 - (i) no significant changes in internal control over financial reporting during the year;
 - (ii) no significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements; and
 - (iii) no Instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

Kamaljeet Singh Jaswal
Chairman

Yogesh Kumar Gupta
Managing Director
Delhi, 30 August, 2022

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

M/s Starlit Power Systems Limited

A 1/51 LGF Safdarjung Enclave

Delhi 110029

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **STARLIT POWER SYSTEMS LIMITED** having CIN: **L37200DL2008PLC174911** and having registered office at A-1/51, LGF, Safdarjung Enclave New Delhi 110029 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us 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 ended on 31st March, 2022 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.

S.No.	Name of Director	DIN	Date of appointment
1	Yogesh Kumar Gupta	<u>00315397</u>	03/07/2019
2	Kamaljeet Singh Jaswal	<u>02340493</u>	04/12/2021
3	Cherry	<u>09312446</u>	10/11/2021
4	Nikhil Kanwar	<u>08288768</u>	28/11/2018
5	Hari Prasad Paudel	06438375	31/12/2020

Ensuring the eligibility of 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.

D.K. Chawla & Co.

(Company Secretaries)

Dasvinder kaur

Practicing Company Secretary

ACS – 33095 / CP No.- 15232

Date: 30.08.2022

UDIN:A033095D000872978

INDEPENDENT AUDITOR'S REPORT

D M A R K S & ASSOCIATES

CHARTERED ACCOUNTANT

6H GOPALA RAJENDRA PLACE DELHI-110008

PHONES: 25821021, 25821040

Email.id:ddnagpal@gmail.com

To the Members of Starlit Power System Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Financial statements of **Starlit Power System Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss, the statement of change in equity and statement of cash flow for the year ended, and notes to the financial statements, including summary of significant accounting policies and other explanatory information.

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 Company Act, 2013 in the manners so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with Companies (Indian accounting standard) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and profit/loss, change in equity, total Comprehensive Income and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. And other applicable authoritative pronouncement issued by The Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 audit report:

Ind-AS 23: Borrowing cost

The company has borrowing of 30.83 Crore secured against current and fixed assets of the company. Borrowings have been secured by collateral securities, detail of which has been reported in Note no.12&13 to the standalone balance sheet. due to continues loss for last 6 years the company could not meet term loan repayment ,the Bank has initiated proceeding under SARFAESI Act 2002

Auditors Response:

Principal Audit procedure

Obtained Details of borrowings from the management and Bank

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of the standalone Financial statements that give a true and fair view of the financial position, financial performance, Including other comprehensive income, change in equity and cash flow of the Company in accordance with the Ind AS and other accounting principle generally accepted in India .This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing , as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations , or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 it 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risk of material misstatement of the 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 Companies Act, 2013 we are also responsible for

expressing our opinion on whether the company has adequate internal financial controls with reference to the 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 the 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 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 financial statements, including the disclosures, and whether the 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 of the Company regarding, among other matters, the planned scope and timings 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 relationship 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 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 consequence of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in **Annexure 'A'**, a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. 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 appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (Including other comprehensive income), The statement of change in equity and the 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 specified under Section 133 of the Act,
- e) On the basis of written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls system with reference to financial statement and the operating effectiveness of such control refer to our separate Report in “**Annexure B**” which is based on the Auditor’s Report of the Company. Our report express and unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls with reference to financial statement
- g) Attention is Invited to Note No.1 (13) stating that liability in respect of Leave Encashment and Gratuity has not been ascertained by the management till date and no provision in this regard as per IND AS-19(AS-15) has been made by the Company;
- h) Attention is invited to Note no.24 stating that some of balance of debtors, creditors and loans and advances are subject to confirmation from respective parties. We have relied on the representation of the management that no significant impact is expected on the working results of the company on this account;
- i) Attention is invited to note no. 1(19) and 23 relating to Contingent liabilities. We have relied on the representation of the management that no significant impact is expected on the working results of the company on this account;
- j) With respect to other matters to be included in the Auditor’s Report in accordance with the requirement of Section 197(16) of the Act, as amended
- k) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its director during the year is in accordance with the provision of Section 197 of the Act
- l) 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 disclosed the impact of pending litigation on its financial position in its financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivatives contracts in financial statements; and
 - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

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

For D M A R K S & Associates

Chartered Accountants

(Firm Registration No: 006413N)

DevDhar Nagpal

(Partner)

Membership Number: 085366

Place: Delhi

Date: 27th May 2022

UDIN: **22085366AJTORD8184**

Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report that:

- (i) In respect of the company's Property, Plant and Equipment and Intangible assets:
 - (a)
 - The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
 - The Company is maintaining proper records showing full particulars of Intangible Assets.
 - (b) The Company has a regular programme of physical verification of Property, Plant and Equipment in a phased manner, which, in our opinion, is reasonable, considering the size of the company and the nature of its assets. Pursuant to the program, certain Property, plant and Equipment were Physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us, the title deeds comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements, are held in the name of the Company.
 - (d) The Company during the year has not revalued its Property Plant and Equipment (including rights of use assets) or intangible assets during the year
 - (e) According to the information and explanation and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II.

- (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is necessary.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of the inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (d) Based on the records examined by us and information and explanation given to us, the Company has not been sanctioned working capital limits in excess of ` 5 crore from banks on the basis of security of current assets. Hence this clause is not applicable.

III.

- (a) The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (b) In our opinion and according to the information and explanation given to us, the Company has not made investments during the year and terms and conditions of loans granted during the year are prime facie not prejudicial to the interest

of the Company.

- (c) Based on the records examined by us and information and explanation given to us, the company could not repay as per schedule of repayment of principal of the term loan taken from bank .
- (d) According to the information and explanations given to us the Company has not granted any loans.
- (e) In our opinion and according to information and explanation given and records examined by us, there is no loans granted which have fallen due during the year have been renewed to settle the over dues of existing loans given to the same parties.
- (f) Based on our verification of records of the Company and information and explanation given to us, the Company has not granted loans either repayable on demand or without specifying any terms or period of repayment.
- (g) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- IV. In our opinion and according to the information and explanations given to us, the Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, to the extent as applicable.
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the Rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- VI. We have broadly reviewed the Cost Records maintained by the company as prescribed by the Central Government under sub section (1) of section 148 of the Companies Act 2013 and are of the opinion that prima facie, the prescribed account and records have been 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. Based on the records examined by us and according to the information and explanations given to us, in respect of statutory dues
 - a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of income tax, provident fund, goods and services tax, and other material statutory dues, as applicable, with the appropriate authorities. There are no undisputed amounts payable in respect of such applicable statutory dues as at March 31, 2022 for a period of more than six months from the date they became payable. As explained to us and records of the Company examined by us, the Company did not have any dues on account of value added tax, employee state insurance, sales tax, cess, duty of customs and duty of excise.
- VIII. According to information and explanation given to us and representation given by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

IX.

- (a) The Company has defaulted in repayment of its loans or payment of interest to bank . The overdue amount as on 31.03.2022 is Rs. 875.58 Lacs
- (b) On the basis of the audit procedures and records produced by the management we report that the Company has not been declared as willful defaulter by any banks, financial institution or government or any government authority.
- (c) The company has taken an unsecured loan from Advani Private Limited during earlier years. The outstanding balance as on 31.3.2022 was Rs.1,05,67,303.30. The company has defaulted in repayment of loan in terms of Loan Sanction letter dated 09.04.2019. The company was classified as related party during 2020-21. It became unrelated after 31.05.2021
- (d) In our opinion and information and explanation given to us and based on the examination of records of the Company, the Company has not raised term loans from any lender and hence reporting under clause ix(c) of paragraph 3 of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes.
- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (g) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X.

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause x(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) During the year, the Company has made preferential allotment of Equity shares in accordance with the provisions and requirements of Section 42 of the Act and the Rules framed thereunder. The Company has not made private placement of equity shares or fully or partly convertible debentures during the year and the fund raised has been used for the purpose for which the fund were raised.

XI.

- (a) Based on the audit procedures performed by us and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, no whistleblower complaints have been received by the Company during the year.

XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.

XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV.

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the company during the year.

XV. The Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them, and hence provisions of Section 192 of the company Act 2013 are not applicable to the company.

XVI.

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

(d) The company does belong to any group hence clause is not applicable.

XVII.

Based on the examination of records, the Company has incurred cash losses of Rs. 205.16 lakhs during the current financial year and Rs 548.78 Lakhs previous financial year.

XVIII.

There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

XIX.

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, survival of company depends upon fresh capital for repayment of bank's liability and sufficient working capital to continue as a going concern. 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. Based on the examination of records of the Company and information and explanations given to us, due to losses incurred, the conditions and requirements of section 135 of the act is not applicable to the company hence, paragraph 3(xx) (a) and (xx) (b) of the Order is not applicable.

XXI.

The company does not belong to any group hence clause in not applicable.

For D M A R K S & Associates

Chartered Accountants

(Firm Registration No: 006413N)

DevDhar Nagpal

(Partner)

Membership Number: 085366

Place: Delhi

Date: 27th May 2022

UDIN: **22085366AJTORD8184**

Annexure - B to the Auditors' Report

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 Starlit Power System Limited ('the Company'), as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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.

Auditors' Responsibility

Our re is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements

- in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DMARKS & ASSOCIATES**

Chartered Accountants

Firm's Registration Number: 006413N

DevDharNagpal

(Partner)

Membership Number: 085366

Place: New Delhi

Date: 27th May 2022

UDIN:**22085366AJTORD8184**

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Note No	As at 31.03.2022	As at 31.03.2021
Assets			
(1) Non-current assets			
(a) Property, plant and equipment		10,46,61,268	11,44,78,172
(b) Capital work-in-progress	3	5,59,19,487	5,59,19,487
(c) Intangible Assets		73,264	79,175
(d) Financial Assets			
i. Investments			-
ii. Loans & Advances	4	30,74,064	30,74,064
iii. Trade Receivables			
iv. Others			
(e) Deferred tax assets (net)	5	9,80,39,572	9,08,99,439
(f) Other non-current assets			
Total non current assets		26,17,67,655	26,44,50,337
(2) Current Assets			
(a) Inventories	6	96,00,904	2,07,35,820
(b) Financial Assets			
i. Investments			
ii. Trade Receivables	7	5,22,71,037	6,43,78,569
iii. Cash and cash equivalents	8	18,06,992	15,34,718
iv. Loans & Advances	9	71,42,971	32,13,758-
iv. Others			
(c) Other current assets			-
Total Current assets		7,08,21,904	8,98,62,865
Total Assets		33,25,89,559	35,43,13,202
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	10	10,06,48,660	10,06,48,660
(b) other equity	11	(25,04,27,006)	(22,71,08,347)
Total Equity		14,97,78,346	(12,64,59,687)
(2) Liabilities			
(I) Non-Current Liabilities			
(a) Financial Liabilities			
i. Borrowings	12	38,99,43,763	37,93,00,029
ii. Others			
(b) Provisions			
(c) Deferred Tax Liabilities (Net)			
(d) Other non-current liabilities			
Total Non Current Liabilities		38,99,43,763	37,93,00,029
(II) Current Liabilities			
(a) Financial Liabilities			
i. Borrowings	13	1,91,89,232	1,97,36,339
ii. Trade Payables	14	5,51,19,211	6,69,70,487
iii. Others			
(b) Other Current liabilities	15	1,81,15,699	1,47,66,034
(c) Provisions			-
Total Current Liabilities		9,24,24,142	10,14,72,860
Total Liabilities		48,23,67,905	48,07,72,889
Total Equity and Liabilities		33,25,89,559	35,43,13,202

For, D M A R K S & Associates
Chartered Accountants
Firm's Registration No.006413N

For and on behalf of the Board of Directors of
Starlit Power Systems Limited

D D Nagpal
FCA

Yogesh Kumar Gupta

Hari Prasad Paudel

Piyush Garg
Company

Ankit kumar
CFO

Membership No. 085366

Managing Director
DIN : 00315397

Director
DIN:06438375

Secretary
Mem. No: 62134

Date: 27.05.2022

Place: New Delhi

STATEMENT OF PROFIT & LOSS ACCOUNT FOR PERIOD ENDED ON 31ST MARCH 2022

Particulars	Note No	For the period ended 31.03.2022	For the period ended 31.03.2021
Revenue from operations	16	8,50,66,931	17,74,95,689
Other Income	17	40,13,473	27,08,295
Total Revenue		890,80,404	18,02,03,984
Expenses:			
Cost of material consumed	18	7,30,20,082	13,97,42,679
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	7,32,015	3,68,16,311
Employee benefit expense	20	35,39,148	1,36,08,298
Financial costs	21	2,16,43,776	1,81,58,691
Depreciation and amortization expense	3	99,42,815	98,93,646
Other expenses	22	1,06,61,360	2,67,55,931
Total Expenses		11,95,39,196	24,49,75,556
Profit before exceptional items and tax			
Exceptional Items		(3,04,58,792)	(6,47,71,572)
Profit before tax		(304,58,792)	(6,47,71,572)
Tax expense:			
(1) Current tax		(71,40,133)	(1,68,03,760)
(2) Deferred tax	5	(71,40,133)	(1,68,03,760)
Profit after tax		(2,33,18,659)	(4,79,67,812)
Other Comprehensive Income			
Profit/(Loss) for the period		(2,33,18,659)	(4,79,67,812)
Earning per equity share:			
(1) Basic		(2.32)	(4.77)
(2) Diluted		(2.32)	(4.77)

For and on behalf of the Board of Directors of
Starlit Power Systems Limited

Chartered Accountants
Firm's Registration
No.006413N

D D Nagpal
FCA
Membership No. 085366

Yogesh Kumar Gupta
Managing Director
DIN : 00315397

Hari Prasad Paudel
Director
DIN:06438375

Piyush Garg
Company Secretary
Mem. No: 62134

Ankit Kumar
CFO

Date: 27.05.2022
Place: New Delhi

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022

PARTICULARS	2021-22	2020-21
	Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS :	(3,04,58,792)	(6,47,71,572)
ADJUSTMENTS FOR:-		
Depreciation	99,42,851	98,93,646
Interest Income	(34,660)	-
Preoperative Expenses W/o	-	-
Adjustments in Fixed assets	-	-
Loss on sale of fixed assets	-	-
Interest Charges	2,16,43,776	1,81,58,691
Operating profits before working capital changes :	10,93,139	(3,67,19,235)
ADJUSTMENTS FOR:-		
Inventories	1,11,34,916	3,26,65,876
Sundry debtors	1,21,07,532	(3,26,22,834)
Trade & other receivables	(39,29,213)	31,40,459
Trade payables & other liabilities	(85,01,610)	(2,81,813)
short term provision	-	-
Cash generated from (used) in operation	1,90,04,764	(3,38,17,546)
Direct taxes paid	-	-
Net Cash flow from operating activities (A)	1,90,04,764	(3,38,17,546)
CASH FLOW FROM INVESTMENT ACTIVITIES :		
Purchase of fixed assets	(1,20,000)	(11,75,922)
Sale of fixed assets	-	-
Sales of Investment in Subsidiary	-	-
Increase Decrease In Loan & Advances	-	-
Interest received	34,660	-
Net Cash flow used in investment activities (B)	(85,340)	(11,75,922)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed from Borrowings	-	8,36,57,770
Repayment of Borrowings	-	2,88,82,584
Loan paid/recovered(Net)	-	5,47,75,186
Interest paid	(216,43,776)	(1,81,58,691)
Increase / decrease in term loans (net)	1,06,43,734	-
Increase / decrease in cash credits from banks	(5,47,107)	(4,21,421)
Net Cash flow used in financing activities (C)	1,15,47,149	3,61,95,074
Cash Flow from Extraordinary items (D)		-
Increase in cash flow from extraordinary Items		-
Net Increase/decrease in cash and cash equivalents : (A+B+C+D)	2,72,275	12,01,605
Cash & cash equivalents at opening	15,34,717	3,33,112
Cash & cash equivalents at closing	18,06,992	15,34,717

For, D M A R K S & Associates
Chartered Accountants
Firm's Registration No.006413N

For and on behalf of the Board of Directors of
Starlit Power Systems Limited

D D Nagpal
FCA

Yogesh Kumar Gupta

Hari Prasad Paudel

Piyush Garg
Company

Ankit kumar
CFO

Membership No. 085366

Managing Director
DIN : 00315397

Director
DIN:06438375

Secretary
Mem. No: 62134

Date: 27.05.2022
Place: New Delhi

STARLIT POWER SYSTEMS LIMITED

A. SIGNIFICANT ACCOUNTING POLICIES

Note -1

1. Corporate Information

The company is engaged in the manufacturing of power battery. The plants for manufacture is located at District Sohna Haryana

2. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Indian Accounting Standards notified (notified under section 133 of the Companies Act, 2013) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Sales does not include GST

3. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized

4. Accounting for Fixed Assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes all expenses incurred in connection with the acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets

5. Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortization.

6. Depreciation Accounting

Depreciation has been provided on straight-line method as per the rates prescribed in Schedule II to the Companies Act, 2013 and accelerated depreciation is provided, wherever necessary.

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the

expected residual value at the end of its life. The useful life and the residual value of the assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The expected life is based on historic experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology. Property, Plant and Equipment are stated at Cost less accumulated Depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipments are put to use. The Company depreciates Property, Plant and Equipment over their estimated useful life using Straight Line Method.

The estimated useful life of assets is as follows:

Particulars

Building	30 Years
Plant and Machinery	15 Years
Office Equipment	5 Years
Computer Equipments	3 Years
Furniture and Fittings	10 Years
Vehicles	10 Years

Based on technical evaluation, the Management believes that the useful life as given above represents the period over which the Management expects to use these assets. Hence, the useful life for these assets is different from the useful life as prescribed under Part C of Schedule II to The Companies Act, 2013. Depreciation method, useful life and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance sheet Date is classified as Capital Advances under Other Non-Current assets and the cost of assets not put to use before such date are disclosed under Capital Work in Progress. Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is possible that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and Maintenance Costs are recognized in Net Profit in the Statement of Profit And Loss when incurred. The cost and related accumulated Depreciation are eliminated from the Financial Statements upon sale or retirement of the Asset and the resultant Gains or Losses are recognized in the Statement of Profit and Loss. Assets to be disposed-off are reported at the lower of the carrying value or the fair value less cost to sell

7. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment recoverable amount of assets is determined. An Impairment Loss is recognized whenever the carrying cost of assets except the recoverable amount is greater of assets net selling price or its value in use. In assessing the value of assets in use, the estimates future cash flows from the use of assets are discounted in their present value at appropriate rate. An impairment loss is revised if there has been change in the recoverable amount and such loss either no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value or the respective assets.

8. Foreign Currency Transaction

- i.) Foreign Currency transactions are recorded at the exchange rates prevailing at the date of the transaction.
- ii.) Monetary items determinate in foreign currencies are reported using the closing rate at the year end. Non Monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- iii.) The gain and losses arising out of settlement or on transaction is recognized as Income/Expenditure, as the case may be, in the statement of profit and loss.

9. Accounting for Investment

- i.) As a conservative and prudent policy, The Company does not provide for increase in the value of individual investment held by it on the date of Balance Sheet.
- ii.) Current Investments are carried at lower of cost or Fair value.

10. Inventories

- i.) Inventories are valued at lower of cost or net realizable value except for scrap. Scrap is valued at net realizable value. Cost is determined using first in first out (FIFO) method. Work-in-progress and finished goods includes appropriate proportions of overheads
- ii.) Stationery, Uniforms, Medical expenses are charged off to the revenue at the time of purchase.

11. Revenue Recognition

- i.) Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Sales does not includes GST
- ii.) Dividend income is recognized when right to receive dividend is established.
- iii.) Interest income is recognized on accrual basis.
- iv.) Tax deducted at source thereon is treated as advance tax.

12 .Event Occurring After Balance Sheet Date

- i.) Assets and Liabilities are adjusted for events occurring after Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the balance sheet date.
- ii.) Dividends which are provided/declared by the Company after the Balance Sheet date but before approval of financial statements are adjusted.

13. Employees Retirement Benefits

- i.) **Provident Fund:** The Company has charged Rs. 4500/- (Previous year Rs.51580/-) for provident fund contribution to the profit and loss account. The contributions towards these schemes by the Company are at rates specified in the rules of the schemes.
- ii.) **Superannuation Fund:** Company has no Superannuation fund in place.
- iii.) **Gratuity and Leave Encashment:** Liability in respect of Leave encashment and gratuity is not ascertained by the management till date and no provision has been made as per IND AS-19(AS-15).

14. Borrowing Cost

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets

15. Operating Lease

Lease Payments/rentals under operating lease are expensed with reference to the terms of lease and others considerations.

16. Accounting for Taxes on Income

- I. Provision for current tax is made on the basis of estimated tax payable on income for the relevant accounting year in accordance with the Income Tax Act 1961.
- II. The Deferred tax liability on account of timing differences between the book profits and the taxable profits for the year is accounted for using the tax rates as applicable as on the balance sheet date.
- III. Deferred tax assets arising from timing difference are recognized to the extent there is virtual certainty that these would be realized in future.

17. Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period .Diluted earnings per share is computed by dividing the profit after

tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential average market value of the outstanding shares .Dilutive potential equity shares are converted as of the beginning of the period unless issued the number of shares and potential equity shares are determined independently for each period presented .

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits/consolidation and bonus share issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Particulars	Period Ended 31 st March 2022	Period Ended 31 st March 2021
Profit/(loss) after tax (Rs) A	(2,33,18,659)	(4,79,67,814)
Extraordinary Item	NIL	NIL
Profit/(loss) after Extraordinary item	(2,33,18,659)	(4,79,67,814)
Number of Equity shares at the end of the period B	1,00,64,866	1,00,64,866
Nominal Value of Equity Shares	10,06,48,660	10,06,48,660
Weighted Average Number of Equity shares (Basic)-C	1,00,64,866	1,00,64,866
Weighted Average Number of Equity shares (Diluted)-D	1,00,64,866	1,00,64,866
Basic EPS before Extraordinary Item (A/C)	(2.32)	(4.77)
Diluted EPS before Extraordinary Item (A/D)	(2.32)	(4.77)
Basic EPS after Extraordinary Item (A/C)	(2.32)	(4.77)
Diluted EPS after Extraordinary item (A/D)	(2.32)	(4.77)

18. Provisions, Contingent Liabilities and Contingent Assets

- i. A present obligation which could be reliably estimated is provided for in the accounts if it is probable that an outflow of resource embodying economic benefit will be required for its settlements.
- ii. Contingent liabilities are disclosed by way of notes to the balance sheet.
- iii. Contingent assets are neither recognized nor disclosed.

19. Contingent liability

- i. Estimated amount of contracts remaining to be executed on capital account and not provided for –Rs- Nil
- ii. Claims against the company not acknowledgment as debts Rs Nil
- iii. Export obligation in respect of machineries imported under Zero Duty EPCG Scheme is amounting to Rs.1,88,64,384/-as on 31/03/2022
- iv. Liability in respect of Leave encashment and gratuity is not ascertained by the management till date and no provision has been made as per IND AS-19(AS-15).
- v. Contingent Liability in respect of-

S.No	Details	Amount
1	VAT 2014-15	79,304
2	HVAT 2016-17	18,19,480
3	HVAT 2015-16	4,73,83,638

20. Cash and cash equivalents (for the purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

21. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information

Notes to Accounts	Note -2
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RELATED PARTY TRANSACTION

SI No.	PARTICULARS	2021-22	2020-21
1	Reimbursement of Expenses		
	Mr. Yogesh Kumar Gupta, MD	7,605	1,75,838
2	Director Remuneration		
	Mr. Yogesh kumar Gupta	6,90,000	13,80,000
	Mr. Divya Garg (Nominee Director)	1,50,000	9,00,000

3	Starlit Infrastructure Ltd	6,80,000	6,80,000
4	Starlit Finance Ltd (Unsecured Loan)	4,69,17,145	4,69,17,145
5	Starlit Finance Ltd (Rent)	88,500	88,500
6	HTC FINANCE (P) LTD	2,44,104	2,44,104

KEY MANAGERIAL PERSON

Mr. Yogesh kumar Gupta (MD),

Mr. Hari Prasad Paudel(Director),

Mr. Divya Garg (Nominee Director),

Mr. Sanjay Arora (Independent Director),

Mrs. Sangeeta Jaryal (Independent Director)

Mr. Nikhil Kanwar (Independent Director)

Mrs. Cherry (Independent Director)

Mr. Piyush Garg (CS)

Mr. Lavan Raheja (CS)

Mr. Ankit Kumar (CFO)

AUDITORS REMUNERATION

	Current year	Previous year
	(Rupees)	(Rupees)
- As Auditors	1,00,000.00	1,45,000.00
- As Tax Auditors	25,000.00	25,000.00
As Company Law Matters	25,000.00	25,000.00
- for other matters	-	
	1,50,000.00	1,95,000.00

Starlit Power Systems Limited

Notes to the financial statements as at 31 March 2022

(All amounts are in Indian Rupees)

3. Fixed assets

Asset Description	Gross block			Depreciation			Net block	
	As at 31 March 2021	Additions	As at 31 March 2022	As at 31 March 2021	For the year	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Tangible assets								
Industrial Plot at Sohna	57,21,386		57,21,386	-	-	-	57,21,386	57,21,386
Building at Sohna	86,94,152		86,94,152	30,16,577	2,80,429	32,97,006	53,97,146	56,77,575
Motor Cycle	42,150		42,150	40,042	-	40,042	2,108	2,108
Laboratory Equipments	10,033		10,033	9,531	-	9,531	502	502
Office Equipments	15,59,753	1,20,000	16,79,753	12,66,921	1,02,326	13,69,247	3,10,506	2,92,832
Plant & Machinery	6,61,26,405	-	6,61,26,405	3,13,03,907	57,01,423	3,70,05,330	2,91,21,075	3,48,22,498
Computer and computer Peripherals	11,86,742	-	11,86,742	9,43,609	76,112	10,19,721	1,67,021	2,43,133
Furniture & Fixture	7,35,276		7,35,276	6,30,174	58,039	6,88,213	47,063	1,05,103
Electrical Installation	79,46,406		79,46,406	57,44,147	8,52,986	65,97,133	13,49,273	22,02,259
Telephone	1,28,774		1,28,774	76,670	12,350	89,021	39,753	52,104
Truck	9,17,036		9,17,036	8,71,183	-	8,71,183	45,853	45,853
Mould	39,270		39,270	37,306	-	37,306	1,964	1,964
Generator	3,91,947		3,91,947	2,13,490	26,476	2,39,966	1,51,981	1,78,457
UPS	26,350		26,350	24,456	676	25,132	1,218	1,894
Fire Fighting Equipments	15,07,613		15,07,613	6,53,608	97,328	7,50,936	7,56,676	8,54,004
Factory Building Unit 2	8,05,00,444		8,05,00,444	1,62,23,944	27,28,758	1,89,52,701	6,15,47,743	6,42,76,500
Intangible assets								
Software	10,01,679		10,01,679	9,44,564	4,933	9,49,497	52,182	57,115
IBM Server	1,31,325		1,31,325	1,09,265	978	1,10,243	21,082	22,060
Brand	-		-	-	-	-	-	-
Capital WIP	5,59,19,487		5,59,19,487	-	-	-	5,59,19,487	5,59,19,487
Current Year	23,25,86,228	1,20,000	23,27,06,228	6,21,09,394	99,42,815	7,20,52,209	16,06,54,019	17,04,76,834
Previous Year	23,14,10,306	11,75,922	23,25,86,228	5,22,15,749	98,93,646	6,21,09,394	17,04,76,834	17,91,94,558

Note- 4 Long Term loans And Advances

Particulars	31-03-2022	31-03-2021
Capital Advances	30,74,064.00	30,74,064.00
Security deposits		
Other Loans and Advances	-	-
Total	30,74,064.00	30,74,064.00

Note- 5 Deferred Tax Assets

Particulars	31-03-2022	31-03-2021
At the start of the year	10,77,03,199.00	7,40,95,679.00
Change/(debit) to statement of Profit & Loss	(71,40,133.00)	(1,68,03,760.00)
At the end of year	11,48,43,332.00	9,08,99,439.00

Note-6 Inventories

Particulars	31-03-2022	31-03-2021
a. Raw Materials and components	89,96,667.13	1,93,99,567.87
b. Work-in-progress	300.95	4,00,686.47
c. Finished goods	6,03,935.66	9,35,565.22
d. Stock-in-trade		
e. Stores and spares	-	-
f. Material at Site	-	-
f. Others (Stationary) (Physically verified and Valued by Management)		
Total	96,00,904.00	2,07,35,820.00

Note -7 : Trade Receivable

Particulars	31-03-2022	31-03-2021
Sundry Debtors (Unsecured considered good, unless otherwise stated)		
(I) Outstanding for more than 6 months	-	3,77,40,400.13
- Considered Doubtful	-	-
(II) Other Debts		
- Considered Good	5,16,17,849.91	2,60,49,321.29
Advance Received from supplier	6,53,186.94	5,88,847.70
Total	5,22,71,037.00	6,43,78,569.00

Note- 8 : Cash and cash equivalents

Particulars	31-03-2022	31-03-2021
a. Balances with banks		
Current A/c	630.47	530.47
Fixed Deposit Accounts:		
i. Against Members Security Deposits		
ii. Public Issue Deposits		
ICICI Bank-1974	11,69,053.77	11,69,053.77
accrued Interest		
c. Cash on hand	6,37,308.00	3,65,134.00
d. Others (specify nature)	-	-
Total	18,06,992.00	15,34,718.00

Note- 9 : Short Term Loans & Advances

Particulars	31-03-2022	31-03-2021
a. Loans and advances to related parties	-	-
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful		
Less:Provision for doubtful loans and advances		
Intra Company Transaction		
	-	-
b. Others		
Secured, considered good	43,73,519.45	2,75,150.00
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	-	-
Security deposits	14,71,536.05	14,71,536.00
Other Deposit	88,135.00	88,135.00
Prepaid Exp	5,894	1,86,219.00
Deposit with Government Departments	12,03,886.37	11,92,717.83
Total	71,42,971.00	32,13,758.00

Note- 10 Share Capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
a) AUTHORIZED CAPITAL Equity Shares of Rs. 10/- each.	1,20,00,000.00	12,00,00,000.0	1,20,00,000.00	12,00,00,000.00
b) ISSUED, SUBSCRIBED & PAID UP CAPITAL Equity Shares of Rs. 10/- each, each Fully Paid up includes 8,40,000 equity shares issued as bonus shares on 01.08.94 by capitalization of General Reserve)	1,00,64,866.00	10,06,48,660.0	1,00,64,866.00	10,06,48,660.00
	1,00,64,866.00	10,06,48,660.0	1,00,64,866.00	10,06,48,660.00
c) RECONCILIATION OF NUMBER OF SHARES OUTSTANDING At the beginning of the period add: Issue of Bonus Share At the end of the period	- 1,00,64,866.00 - 1,00,64,866.00	- 10,06,48,660.0 - 10,06,48,660.0	- 1,00,64,866.00 - 1,00,64,866.00	- 10,06,48,660.00 - 10,06,48,660.00
d) Rights, preferences and restrictions attached to Shares Equity Shares: The Company has only one class of equity shares having a par value of Rs.10 per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company				
e) Details of Shareholders holding more than 5% shares in the Company:				
	As at 31 March 2022		As at 31 March 2021	
Name of Shareholder	No of Shares	% Held	No of Shares	% Held
Yms Finance Private Limited (Earlier known as Pyramid Sales Pvt. Ltd.)	471896	4.69	17,67,969.00	17.56
Guangdong Dynavolt Power Technology Co Limited	2420000	24.04	2420000	24.04
PCM Power Generation Private Limited	2616885	26.02	2616885	26.02
	-			
Note: As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				

Note- 11 Other Equity

Particulars	31-03-2022	31-03-2021
a) Capital Investment Subsidy		
b) Capital Redemption Reserve	-	-
b) Securities Premium reserve	5,41,31,557.00	5,41,31,557.00
d) Customer protection Fund	-	-
e) Investor Service Fund	-	-
f) Other Reserve (General Reserve)	-	-
Preoperative Expenses	-	-
Balance W/o	-	-
a. Surplus		
Opening balance	(28,12,39,904.05)	(23,32,72,092.46)
(+) Net Profit/(Net Loss) For the current year	(2,33,18,659.11)	(4,79,67,811.59)
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves:	-	-
i).Customer Protection Fund	-	-
ii). Investor Service Fund	-	-
Closing Balance	(30,45,58,563.20)	(28,12,39,904.10)
		-
Total	(250427006.20)	(22,71,08,347.10)

Note- 12 Long Term Borrowings

Particulars	31-03-2022	31-03-2021
Secured:		
Term Loan		
From Banks	28,91,91,538.81	27,97,40,908.02
From others		
Vehicle Loan	-	-
Unsecured:		
Bonds/debentures	-	-
Loans & Advances from Related Parties	10,07,52,224.58	9,82,04,921.28
From Others	-	13,54,200.00
Total	38,99,43,763.00	37,93,00,029.00

Installment Payable Schedule with respect to term loan	(Fig in Lakh)
Years	PNB
2022-23	258
2023-24	312
2024-25	340
2025-26	336
2026-27	390
2027-28	480
Total	2,016.34

Additional Information to Note No. 12

Secured Loans

Short particulars of the property or asset(s) charged (including complete address and location of the property).

1. Land of Industrial Unit located at Village ATTA, Distt. Mewat, Sohna, Haryana measuring
2. DDA SFS MIF Flats No. 100-B First Floor Block No. DG-11, Vikas Puri, New Delhi
3. Plot No. 121, Village Jaitpur, Vaishpur, Greater Noida, U P measuring 200 Sq Mtrs.
4. GF bearing no. SK-3/621, Residential Colony, Shakti Khand-III, Indirapuram, Ghaziabad.
5. Property No.- 51 Block No. A-1, Safdarjung Enclave, New Delhi measuring 600 Sq. Feet in the name of Sh. Sachin Shridhar.
6. First Charge on all Fixed/Block Assets both present and future of the Company to secure the said Credit facilities,
7. Hypothecation of moveable assets forming part of fixed/block assets.
8. Industrial Construction on plot of land comprised in Khat No. 339 Ka/393 Ka, Khas No. 2008/1490, Kita 1, in Village Thana,
9. Land and building at Premises No. 1, Ramesh Mitra Road, Bhawanipur, Kolkatta.

Note: 13 SHORT TERM BORROWINGS

Particulars	31-03-2022	31-03-2021
Loans Repayable on Demand		
From Banks(Bank OD)	1,91,89,232.40	1,97,36,339.00
From other Parties		-
(secured against stock and personal guarantee of debtor)		
Total	1,91,89,232.00	1,97,36,339.00

Note- 14 Trade Payables

Particulars	31-03-22	31-03-21
Micro, small and medium enterprises	-	25,16,193
Others	2,02,57,139.32	2,95,92,222.69
Shenzhen Advance Techonology Research Institute Co	3,48,62,071.68	3,48,62,072
Total	5,51,19,211	6,69,70,487

Note- 15 Other Current Liabilities

Particulars	31-03-22	31-03-21
Withholding and other taxes payable	9,26,142.16	34,30,804.57
Expenses Payable	16,12,013.94	28,164.00
Other Payables	-	22,94,995.94
Advance received from customer	1,54,42,542.49	88,50,473.23
Employee Statutory Deduction	-	22,844.00
Audit fee payable	1,35,000.00	1,38,750.00
Total	1,81,15,699	1,47,66,032

Note- 16 Revenue From Operations

Particulars	31-03-2022	31-03-2021
Sale of products	8,50,66,931.00	14,85,20,749.00
Manufactured goods	-	2,89,74,940.00
Traded Goods	-	-
Total	85066931.00	17,74,95,689.00

Note- 17 Other Income

Particulars	31-03-2022	31-03-2021
Interest income	34,660.00	-
Rent Received	9,00,000.00	-
Other Income	30,78,813.11	27,08,294.52
Total	40,13,473.00	27,08,295.00

Note- 18 Cost of material consumed

Particulars	31-03-2022	31-03-2021
Raw material consumed		
Inventory at the beginning of the year	1,93,99,567.87	1,52,49,133.65
Add: Purchases	6,26,17,181.57	14,38,93,113.64
	8,20,16,749.44	15,91,42,247.29
Less: inventory at the end of the year including packing material (Verified and Valued by Management)	89,96,667.13	1,93,99,567.87
		-
Total	7,30,20,082.00	13,97,42,679.00

Note- 19 Change in Inventories

Particulars	31-03-2022	31-03-2021
Opening stock:		
Work in progress	4,00,686.47	86,004.78
Finished goods	9,35,565.22	3,80,66,557.76
Traded goods		-
	13,36,251.69	3,81,52,562.54
Less : Closing Stock		
Work in progress	300.95	4,00,686.47
Finished goods	6,03,935.66	9,35,565.22
Traded goods	-	-
	7,32,015.08	3,68,16,310.85
Total	7,32,015.08	3,68,16,310.85

Note-20 Employee Benefits Expense

Particulars	31-03-2022	31-03-2021
(a) Salaries and incentives		
i.Directors	8,40,000.00	22,80,000.00
ii.Employees	26,19,744.00	1,12,76,718.00
(b) Contributions to -		
I EPF	4,500.00	51,580.00
ii.FPF		
iii.ESI		
(c) Gratuity fund contributions	-	-
(d) Social security and other benefit plans for overseas employees		
(e) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP),		
Staff welfare expenses	74,904.00	-
(e) Others		
Total	35,39,148.00	1,36,08,298.00

Note- 21 Finance Cost

Particulars	31-03-2022	31-03-2021
Interest paid	2,16,43,776.45	1,81,58,691.00
Applicable Net Gain/Loss on Foreign Currency transactions and translations	-	-
Total	2,16,43,776.00	1,81,58,691.00

Note- 22 Other Expenses

Particulars	31-03-2022	31-03-2021
Power and fuel	56,71,606.80	1,36,60,650.51
Generator hiring charges	-	-
Labour Charges	2,39,644.00	12,57,338.25
Freight Charges	24,120.00	1,00,794.89
Accounting Charges	1,30,600.00	-
Postage and Couriers	15,214.28	38,885.84
Rebate and Discount	69,021.06	-
Travelling and conveyance	74,654.00	19,119.00
Legal and professional	6,74,300.00	8,61,328.00
Payment to auditors		
- audit fees	1,50,000.00	1,45,000.00
- tax audit fees	-	25,000.00
- Company Law Matters	-	25,000.00
Interest on late payment of taxes	-	90,909.00
Expenses of Import	1,04,368.47	2,48,159.00
Rent	1,92,000.00	1,44,000.00
Website Exp	-	-
Business Promotion Exp	-	1,83,154.68
Conveyance Exp	92,985.00	4,56,060.00
Water Exp	-	-
Freight Outward	14,19,474.00	19,08,205.92
Repair and Maintenance	-	-
- plant and machinery	5,55,354.98	29,48,018.56
- others	18,167.83	8,300.00
Communication	90,081.28	63,590.00
Advertisement	-	-
Annual Listing Fees	3,51,600.00	3,00,000.00
Printing and stationery	67,613.05	82,102.82
Insurance	2,00,534.00	3,57,771.00
Consumables	-	-
Security Guard Exps	2,52,407.00	9,37,834.00
Membership fee & Subscription	65,154.00	75,410.00
Other Expenses	7,090.17	25,62,290.99

Office Expenses	1,44,924.03	2,57,009.00
Stock Shortage	49,406.04	-
Late fee on GST	1,040.00	-
Total	1,06,61,360.00	2,67,55,931.00

Note 23 Contingent Liabilities:

Particular	31-03-2022	31-03-2021
VAT 2014-15	79,304	79,304
HVAT 2016-17	18,19,480	18,19,480
HVAT 2015-16	4,73,83,638	4,73,83,638

Note 24

Some of balance of debtors, creditors and loans and advances are subject to confirmation from respective parties. No significant impact is expected on the Profit and Loss account on this account. The effect of the same if any which is not likely to be material will be adjusted at the time of confirmation.

Note-25 Segment Reporting

The Company is presently engaged in the business of manufacturing and sale of automotive inverter batteries and lead, which constitute a single business segment. In view of above, primary and secondary reporting disclosures for business geographical segment as envisaged in AS-17 are applicable to the company

Note -26 Additional information pursuant to the Schedule III to the Companies Act, 2013 have been given to the extent applicable to the Company

(a) Value of raw material consumed

Lead and other material -

NOTE- Packing and other material consumed are not considered as raw material and hence no separate figures are given.

(b) Value of imported and indigenous raw material, packing & other material consumed

(i) Imported- NIL

(ii) Indigenous- 1397422679/-

(c) Information for each class of goods (Major Item)

Manufactured and Sold during the year

Particular	Unit	Installed Capacity	Actual Production	Sales(qty)	Sales (Value)
Batteries	Pcs	120000	5727	4386	17339086

As Certified by
management

Particular	Unit	Opening Stock (qty)	Opening Stock (Value)	Closing Stock (Qty)	Closing Stock(Value)
Batteries	Pcs	319	935565	1660	6503936
Lead	Kgs	113843.36	10071822	0	0

Note-27

In the opinion of the board the current assets, Loan and advances are realizable at the value which is at least equal to the amount, at which these are stated in the ordinary course of business.

Note-28

Debtors and creditors balances are subject to reconciliation/confirmation, however in the opinion of the management, these will not have any significant impact on the profit for the year and on the networth of the company on balance sheet date

Note-29

The company has not received information from vendors regarding their status under the micro small and medium enterprises, Development Act 2006 and hence disclosing relating to amount un-paid as at the year end together with interest paid/payable under the Act has not been given

Note-30 Cash Flow Statement

Cash flow statement has been prepared under the "Indirect Method" as set out in AS-3 "Cash Flow Statement"

Note- 31 Foreign Exchange Earnings and outgo

Particular		Year ended 31.03.2022	Year ended 31.03.2021
Foreign Exchange Earnings			
FOB Value of Exports			
Sponsorship Free			
Other Receipt			
Total			
Foreign Exchange Outgo			
CIF Value of imports		NIL	NIL
Interest & Finance Charges			
Foreign Travel			
Professional Charges			
Subscription and Membership fees			
Brand Promotion Expenses			
Aircraft Running and Maintenance			
Personnel Training			
Other Matters (Advance For Machinery			
Total		-	-

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