ANNUAL REPORT

STARLIT POWER SYSTEMS LIMITED

CIN: U74899DL1995PLC071052



17th Annual General Meeting

F.Y 2025-26

CONTENT'S

1 Corporate Information

2 Notice of 17th Annual General Meeting

3 Director's Report

4 Management Discussion & Analysis Report

5 Corporate Governance Report

6 Independent Auditor's Report
Financial Statements:
- Balance Sheet
- Statement of change in equity
- Statement of Profit and Loss Account
- Cash Flow Statement
- Accounting Policies and Notes on Accounts

7 Certificate of Compliance (Corporate Governance)

8 Secretarial Audit Report (MR-3)

9 CSR Report

10 FORM AOC - 1 (salient features of Associate Company)
FORM AOC- 2 (Related Party Transaction)

CORPORATE INFORMATION

BOARD OF DIRECTORS	
MR. MUKESH SAH	Managing Director & Chairperson
MR. PANKAJ SAXENA	Non-Executive & Non-Independent Director
MS. BHOOMI GIRISH BHADRA	Non-Executive - Independent Director
MR. DIVYESH KISHOR BHANUSHALI	Non-Executive - Independent Director
MR. SANJAY TULSIDAS BHANUSHALI	Non-Executive - Independent Director
MS. DURGA YADAV	Non-Executive – Non-Independent Director
MRS. BABITA JAIN	Additional Executive director
Mr. Shiv Narayan (resigned w.e.f 17th June, 2026)	Non-Executive & Non-Independent Director

BOARD COMMITTEE	
AUDIT COMMITTEE	
Ms. Bhoomi Girish Bhadra	Chairperson
Mr. Divyesh Kishor Bhanushali	Member
Mr. Shiv Narayan	Member

NOMINATION & REMUNERATION COMMITTEE:		**STAKEHOLDERS RELATIONSHIP COMMITTEE:**	
Mr Divyesh Kishor Bhanushali	Chairperson	Mr. DURGA YADAV	Chairperson
Ms. Bhoomi Girish Bhadra	Member	Mr. Divyesh Kishor Bhanushali	Member
Mr. Shiv Narayan	Member	Mr. Shiv Narayan	Member

STATUTORY AUDITORS (Chartered Accountants) M/S V R S K & ASSOCIATES (011199N) House No. 42, Ward No. 18, Basti Pura, Arya Nagar, Rohtak - 124001	**SECRETARIAL AUDITOR** M/S BABITA & ASSOCIATES (Practicing Company Secretaries)
INTERNAL AUDITOR Piyush Jain	**SCRUTINIZER** M/S BABITA & ASSOCIATES (Practicing Company Secretaries) 8/2, 3rd Floor, West Patel Nagar-110008
COMPANY SECRETARY Ms. Nikita (resigned w.e.f 31-03-2026) and Ms Nisha (appointed w.e.f 17-07-2026)	**BANKERS** HDFC Bank
REGISTERED OFFICE 555, DOUBLE STOREY, NEW RAJINDER NAGAR, NEW DELHI-110060	**Registrar and Transfer Agent** Bigshare Services Private Limited Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 **Corp. Office -**302, Kusal bazar, 32-33, Nehru Place, New Delhi-110019
WEBSITE https://www.starlitpower.com	**STOCK EXCHANGE(S) WHERE COMPANY'S SECURITIES ARE LISTED** BSE
CIN: U74899DL1995PLC071052	

STARLIT POWER SYSTEMS LIMITED

Registered Office: 555, Double Storey, New Rajinder Nagar, New Delhi-110060
CIN: U74899DL1995PLC071052,
Email Id: kdgproperties121@gmail.com, secretarialmanager@gmail.com
Website: www.starlitpower.com , Contact No: 8920674883

NOTICE

Notice is hereby given that the 17th Annual General Meeting of the Company will be held on Saturday, 26th Day of September, 2026 at 04:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS: -

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:

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

"RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act 2013, the Financial Statements containing the Balance Sheet, Profit and Loss Account, Cash Flow statements, Note & Schedules appended thereto for the Financial Year ended 31st March 2026 together with the Board's Report and Auditor's Report thereon be and are hereby received, considered and adopted."

2. **RETIRE BY ROTATION AS PER SECTION 152 OF COMPANIES ACT, 2013**

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

"RESOLVED THAT pursuant to the provisions of section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under, **Mr. Pankaj Saxena (DIN: 08162590) Non-Executive and Non-Independent Director of the company**, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the company, liable to retire by rotation."

SPECIAL BUSINESS:

1. REGULARIZATION OF MS. BABITA JAIN (DIN: 00560562) ADDITIONAL DIRECTOR OF THE COMPANY AS THE EXECUTIVE AND NON-INDEPENDENT DIRECTOR OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under, Ms. Babita Jain (DIN: 00560562), who was appointed as an Additional Director of the Company by the Board of Directors in the Board Meeting held on 04th September, 2026 to hold office up to the date of this Annual General meeting be and is hereby elected and appointed as Director of the Company".

2. APPOINTMENT OF SECRETARIAL AUDITOR FOR FOUR YEARS FROM THE FINANCIAL YEAR 2026-27 TO FINANCIAL YEAR 2029-30.

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

"**RESOLVED THAT**, pursuant to the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of Audit committee and approval of the Board of Directors, the consent of the shareholders be and is hereby accorded to appoint **M/s Babita & Associates**, Practicing Company Secretaries having Membership Number A36417 & Certificate of Practice Number 17102 (Peer Review No. 6886/2025), as the Secretarial Auditor of the Company for ONE term of Four years from FY 2026-27 to 2029-30 to conduct the Secretarial Audit and to submit the Secretarial Audit Report in accordance with the requirements of the Companies Act, 2013, and any other applicable laws, rules, and regulations".

"**RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorized to fix the remuneration payable to the Secretarial Auditor for the one term of five consecutive years from the financial year 2025-26, and to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution, including the signing of necessary documents, filing with the Registrar of Companies, and ensuring compliance with all relevant provisions of law."

BY ORDER OF THE BOARD OF DIRECTOR
STARLIT POWER SYSTEMS LIMITED

Sd/-
NISHA YADAV
Company Secretary
Membership No: A63480
Address: H. No. 283, Molahera(65),
Palam Road Gurgaon, Haryana, 122015

Date: 03.09.2026
Place: New Delhi

Annexure to Notice
EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") the following Explanatory Statement sets out all material acts relating to the business mentioned under Item No. 03 OF Special Business of the accompanying Notice dated 03-09-2026

ITEM NO. 01 REGULARIZATION OF MS. BABITA JAIN (DIN: 00560562) ADDITIONAL DIRECTOR OF THE COMPANY AS THE EXECUTIVE AND NON-INDEPENDENT DIRECTOR OF THE COMPANY

In pursuance of Section 152 of the Companies Act, 2013, Ms. Babita Jain was appointed as Additional Director of the company in the Board meeting held on 04th September, 2026 up to the tenure of this Annual General meeting. In the same Board Meeting, Board make the proposal to and decided to regularize her appointment in this Annual general Meeting.

Therefore, Board Members would like to place the resolution before members to regularize her appointment as Executive and independent Director.

ITEM NO. 02 APPOINTMENT OF SECRETARIAL AUDITOR FOR ONE TERM OF FOUR YEARS FOR THE FINANCIAL YEAR 2026-27 TO 2029-30.

In terms of Section 204 of the Companies Act, 2013, every listed company and every other prescribed class of companies, is required to appoint a Secretarial Auditor to conduct the Secretarial Audit for the company. The Secretarial Audit Report is required to be annexed to the Board's Report in terms of the said Section.

The Board of Directors, after considering the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the regulations made thereunder upon recommendation received from the Audit Committee to appoint M/s Babita & Associates, Practicing Company Secretaries having Membership Number A36417 & Certificate of Practice Number 17102 (Peer Review No. 6886/2025), to undertake the Secretarial Audit for the one term of 4 years for the financial year 2026-30.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 03 of the accompanying Notice for approval of the Members.

BY ORDER OF THE BOARD OF DIRECTOR
STARLIT POWER SYSTEMS LIMITED

Sd/-
NISHA YADAV
Company Secretary
Membership No: A63480
Address: H. No. 283, Molahera(65),
Palam Road Gurgaon, Haryana, 122015

Date: 03.09.2026
Place: Delhi

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General circular no. 10/2022 dated December 28, 2022 read with circular No. 02/2022 dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, December 12, 2021 and December 14, 2021(collectively referred to as "MCA Circulars") 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.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business, to be transacted at the AGM, is annexed hereto.

3. 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. The Route Map is not required to be annexed to this Notice.

4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

5. 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 during the AGM. The said Resolution/Authorization shall be sent to the e-mail id of Scrutinizer i.e. info.pcsbhk@gmail.com with a copy marked to evoting@cdsl. The said Resolution/Authorization may be sent to the Company at its email address to secretrialmanager@gmail.com or send the physical copy to registered office/ corporate office of the Company.

6. The Members can join the Annual General Meeting 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. The facility of participation at the Annual General Meeting through VC/OAVM will be made available for at least 1000 members on first come first served basis. This will include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.

7. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2026 to 26th September, 2026 (Both days inclusive)

8. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2026 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.

9. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form including Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division /splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited for assistance in this regard.

10. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the company in case the shares are held by them in physical form.

11. 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 Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited in case the shares are held by them in physical form.

12. As per the provisions of Section 72 of the Act, members Desirous of making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited in case the shares are held in physical form.

13. Members holding shares in multiple Folios in physical mode are requested to apply for consolidation of shares to the Company or approach the Registrar & Share Transfer Agent along with relevant Share Certificates.

14. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 10/2022 dated December 28, 2022 read with circulars dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, December 12, 2021 and December 14,2021.The Securities and Exchange Board of India ("SEBI") vide its Circular No's.: SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CMD2/CIR/P/ 2022/62 dated May,13, 2022, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as "SEBI Circulars") has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

15. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website https://www.starlitpower.com and on the Website of the Stock Exchange i.e. BSE at **www.bseindia.com** and on the website of NSDL **www.evoting.nsdl.com**.

16. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30.

17. Instructions for e-voting and AGM are as follows:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on **Wednesday, 23rd September, 2026 from 9:00 A.M** and ends on **Friday, 25th September, 2026 till 5:00 P.M**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 19th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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**	**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 evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website 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. **BIGSHARE**, 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 Account Number and PAN No. from a link 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 evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with **NSDL**	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 **BIGSHARE** and you will be re-directed to **i-Vote** 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 **BIGSHARE** and you will be redirected to **i-Vote** 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**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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.comor contact at 022- 23058738 and 22-23058542-43.
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.inor call at toll free no.: 1800 1020 990 and 1800 22 44 30.

- **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

  You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
- Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

  Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?

- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

  Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**INFAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.
- **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.

- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- **Investor Mapping:**
- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
- Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
- Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

  Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	**Helpdesk details**
Shareholders other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

- **Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.comunder Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under: -

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be 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 in the AGM/EGM.

- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

BY ORDER OF THE BOARD OF DIRECTOR
STARLIT POWER SYSTEMS LIMITED
(Formerly Known As Kdg Properties and Construction Private Limited)

Sd/-
NISHA YADAV
Company Secretary
Membership No: A63480
Address: H. No. 283, Molahera(65),
Palam Road Gurgaon, Haryana, 122015

Date: 03.09.2026
Place: Delhi

BRIEF PROFILE OF MS. BABITA JAIN

Name	Mrs. Babita Jain
DIN	00560562
Father's Name	Mr. Sampat Mal Baid
Date of birth	17/10/1978
Qualifications	She is Post Graduated in Business Administration
Disclosure of relationship between Director Inter se	Not Applicable
No. of Listed Companies in which she is director	Genesis Developers And Holdings Limited

DIRECTORS' REPORT

To
The Members
STARLIT POWER SYSTEMS LIMITED
(FORMERLY KNOWN AS KDG PROPERTIES AND CONSTRUCTION PRIVATE LIMITED)

The Board of Directors hereby presents their Director's Report in 17th Annual General Meeting of its Company on the business and operations of the Company and the financial accounts for the year ended 31st March, 2026.

1. FINANCIAL SUMMARY HIGHLIGHTS

(IN Lakhs)

PARTICULARS	Standalone		Consolidated	
	AS ON 31.03.2026	AS ON 31.03.2025	AS ON 31.03.2026	AS ON 31.03.2025
Net Total Income	43.80	45.94	43.80	45.94
Less: Operating and Administration expenses	1785.37	112.17	1785.37	112.17
Profit/(loss) Before tax	**(1741.57)**	**(66.23)**	**(1741.57)**	**(66.23)**
Less: Current Taxes	-	-	-	-
Less: Deferred Tax	(0.77)	-	(0.77)	-
Add: Excess provision of earlier year	1.78	-	1.78	-
Profit/(loss) After Tax	**(1742.58)**	**(66.23)**	**(1742.58)**	**(66.23)**

2. STATE OF COMPANY AFFAIRS

The Financial Result of the Company shows that it has incurred Loss of ₹ **(1742.58) lakhs** during the Financial Year 2025-26. The Directors of the company are optimistic about company's business and hopeful of better performance with increased revenue in next year.

3. DIVIDEND

During the financial year 2025-26, the company does not declare any Dividend.

4. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of company.

5. DETAILS OF SHARE CAPITAL/ ISSUE OF ANY KIND OF SHARES

The Authorized share capital of the company is ₹ 22,40,00,000/- and the paid-up capital of the company is ₹ 20,43,16, 660/-.During the year company did not issue any kind of equity shares to its directors or shareholders. Accordingly, there has been no change in the share capital of the company during the period under review.

6. DEPOSITS

The Company has not accepted any deposits from the members and general public as on 31st March, 2026. There are no small depositors in the company.

7. TRANSFER TO RESERVE AND TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year 2025-26, The Company has incurred Loss of ₹ **(1742.58) lakhs**. The Company had not transferred any profit to Reserve & Surplus after Provision of Income Tax.

8. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the Financial Year 2025-26, The Company has one associate Company i.e. India Solomon Holdings Limited. According, AOC-1 is attached to this annual report.

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

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

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

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

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

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

12. MAINTENANCE OF COST RECORDS BY COMPANY

The provisions of maintenance of cost records by company has been mandated under Companies (Cost Records and Audit) Rules, 2014 does not apply to company as company is not engaged in manufacturing Industry.

13. KEY MANAGERIAL PERSONNEL:

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 203 of Companies Act, 2013 read with the Rules framed there under:

- Ms. Nisha Yadav, Company Secretary cum Compliance officer
- CFO, Pradeep Kumar Sharma
- Managing Director, Mukesh Sah

14. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section-134(5) the Board confirms and submits the Directors Responsibility statements: -

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed.

(b) The Directors has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March, 2026 and Profit & Loss of the Company for the year ended 31st March, 2026.

(c) The Directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safe guarding the assets of the company and preventing and detecting fraud and other irregularities.

(d) The annual accounts are prepared on a Going Concern Basis.

(e) The Directors have devised proper system to ensure compliance with the Provision of all applicable Laws and that such system were adequate and operating effectively.

15. BOARD OF THE DIRECTORS

A. Composition of Board of Directors

S. NO.	NAME OF DIRECTOR	DESIGNATION
1	Mr. Mukesh Sah	Managing Director
2	Mr. Pankaj Saxena	Director
4	Mr. Divyesh Kishor Bhanushali (Appointed w.e.f 12/07/2025)	Director
5	Ms. Bhoomi Girish Bhadra (Appointed w.e.f 12/07/2025)	Director
6	Ms. Durga Yadav (Appointed w.e.f 05/08/2025)	Director
7	Mr. Sanjay Tulsidas Bhanushali (Appointed w.e.f 05/08/2025)	Director
8	Mrs. Babita Jain (Appointed w.e.f 03/02/2026)	Director

B. Meeting of Board of Directors

During the financial year Eight (8) Board Meetings were held on 08-05-2025, 22-05-2025, 04-06-2025, 12-07-2025, 05-08-2025, 12-08-2025, 08-11-2025 and 03.02.2026.

C. Directors Retiring by Rotation

Mr. Pankaj Saxena DIN: 08162590 retiring by rotation and being eligible offers himself for re-appointment is repointing as a director of the company in this Annual general Meeting.

D. *Cessation of Director*

During the financial year 2025-26, Rinkal (DIN: 10905670) and Komal (DIN: 09441686) have resigned from company with effect from 14/04/2025.

E. Appointment of Director

During the Financial Year 2025-26, Mr. Divyesh Kishor Bhanushali, Ms. Bhoomi Girish Bhadra, Ms. Durga Yadav, Mr. Sanjay Tulsidas Bhanushali and Mrs. Babita Jain have been appointed as directors on 12/07/2025, 12/07/2025, 05/08/2025, 05/08/2025 and 03/02/2026 respectively.

16. MEETINGS:

a. BOARD MEETING

The Board of Directors duly met Eight (8) Board Meetings were held on 08-05-2025, 22-05-2025, 04-06-2025, 12-07-2025, 05-08-2025, 12-08-2025, 08-11-2025 and 03.02.2026.

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015/ Companies Act, 2013.

The Composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Name of Director	**Designation**	**Category**	**Number of Board Meetings**		**Attendance of Last AGM**
			Directors entitled to attend	**Directors attended**	
Pankaj Saxena	Director	Non-Executive & Non-Independent Director	08	08	
Mukesh Sah	Director	Managing Director & Chairperson	08	08	
Shiv Narayan	Director	Non-Executive, & Non-Independent Director	08	08	
Sanjay Tulsidas Bhanushali	Director	Non-Executive - Independent Director	03	03	
Bhoomi Girish Bhadra	Director	Non-Executive - Independent Director	04	04	
Divyesh Kishor Bhanushali	Director	Non-Executive - Independent Director	04	04	
Durga Yadav	Director	Non-Executive - Non Independent Director	03	03	
Babita Jain	Director	Executive Director	00	00	
Rinkel (Resigned w.e.f 14/04/2025)	Director	Non-Executive & Independent Director	-	-	
Komal (Resigned w.e.f 14/04/2025)	Director	Non-Executive & Independent Director	-	-	

b. <u>COMMITTEE MEETINGS:</u>

(i) <u>AUDIT COMMITTEE</u>

The Audit Committee comprises Three Members during the year and the 07 Audit Committee meetings were convened and held.

Meetings of the Committee:

The Committee met 07 times on 08.05.2025, 22.05.2025, 04.06.2025, 05.08.2025, 12.08.2025, 08.11.2025 and 03.02.2026 during the financial year ended on March 31, 2026.

The Composition of audit committee and their attendance at the meeting are as under: -

Name of Members	Category/Designation	No. of Meetings	
		Members entitled to attend	**Members attended**
BHOOMI GIRISH BHADRA	Chairperson	04	04
SHIV NARYAN	Member	07	07
DIVYESH KISHOR BHANUSHALI	Member	04	04

(ii) NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee comprises three members, all are Non-Executive Directors. During the year two Meeting of Nomination & Remuneration Committee was held.

Meetings of the Committee:

The Committee met 2 times during the Financial Year- 2025-26 dated on 12/07/2025 & 03/02/2026. The Composition of Nomination & Remuneration Committee and their attendance are mentioned as under: -

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to attend	**Members attended**
DIVYESH KISHOR BHANUSHALI	Chairperson	2	2
BHOOMI GIRISH BHADRA	Member	2	2
SHIV NARYAN	Member	2	2

The amended/ updated policy of nomination policy is also placed on website of the company i.e. https://www.starlitpower.com respectively.

(iii) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee comprises three members. During the year, One (01) Stakeholders Relationship Committee Meetings was convened and held.

Meetings of the Committee:

The Committee met 1 time on **10/10/2025,** during the F.Y.-2025-26. The Composition Stakeholders' Relationship committee and their attendance at the meeting are as under: -

Name of Members	Category / Designation	No. of Meetings	
		Members entitled to	**Members attended**
Durga Yadav (appointed in the committee w.e.f 03.02.2026)	Chairperson	0	0
Divyesh Kishor Bhanushali	Member	1	1
Shiv Naryan	Member	1	1
Bhoomi Girish Bhadra (resigned from the committee w.e.f. 03.02.2026)	Member	1	1

17. AUDITORS

A. STATUTORY AUDITORS

Statutory auditors:

1. At the 16th Annual General Meeting held on Thursday, 28th Day of August, 2025 **M/S V R S K & ASSOCIATES**, Chartered Accountants **(Firm Registration No. (011199N) was appointed as** Statutory Auditors of the Company for hold the office till the conclusion of 21st AGM held in the Year 2030

No frauds has been reported by the Statutory Auditor, details of which are required to be disclosed u/s 143(12) of the Act.

The Notes on financial statement referred to in the Auditors' Report are self–explanatory and do not call for any further comments.

- **Statutory Auditor's Report**

The Auditor has given an audit report on the financial statements for the Financial Year 2025-26 and annexed herewith this Annual Report**.**

- **Statutory Auditor's Observations**

The observations made by Auditors with reference to notes to account are Self-explanatory and need no comments. The Board of Directors considered the matter and seeking to resolve the matter, if any.

B. SECRETARIAL AUDITORS:

The Company has appointed ACS Parul Agrawal, (Practicing Company Secretaries) as Secretarial Auditor to conduct the Secretarial Audit for the F.Y. 2025-26.

- **Secretarial Auditor 's Report**

The Secretarial Audit Report is annexed herewith to this report in **Form No.MR-3.**

- **Secretarial Auditor 's Observations**

The observations made by Auditors with reference to notes to account are mentioned in the MR-3**.** The Board of Directors considered the matter and seeking to resolve the matter.

C. INTERNAL AUDITOR

The Company has appointed Mr. Piyush Jain as an Internal Auditor of the Company.

18. DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013

During the year under review, your directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2025-26.

19. COMPLIANCE

The Company has complied and continues to comply with all the applicable Rules, Regulations, circulars, and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Securities and Exchange Board of India (SEBI) etc. from time to time.

During the F.Y 2025-26 The Company has not complied the Regulation 33 of SEBI (Listing Obligation Disclosure Requirements) Regulation 2015 and filled the Quarterly Financial Results beyond the prescribed period and for which BSE has imposed the penalty on 27th June, 2025 which was duly paid.

20. SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. Thereafter, Secretarial Standards were revised with effect from October 01, 2017. The Company follows the Secretarial Standards as prescribed by the Institute of company Secretaries of India.

21. OTHER DISCLOSURE

Your directors state that during the financial year 2025-26:-

- The Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
- The Company did not issue any Sweat Equity shares.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

22. DEMATERIALISATION OF SHARES

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN-**INE909P01012** has been allotted for the Company. Therefore, the matter and/ or investors may keep their shareholding in the electronic mode with their Depository. Participates 79.36% of the Company's Paid-up Share Capital is in dematerialized form and balance 20.64% is in physical form as on 31st March 2026.

23. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in its place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The policy is available on website of the company i.e., www.starlitpower.com

The following is a summary of sexual harassment complaints received and disposed off during the year 2025-26.

- No of complaints received: **NIL**
- No of complaints disposed-off: **NIL**
- Number of cases pending for more than ninety days: **NIL**

24. Maternity Benefits

Statement on Compliance with the Maternity Benefit Act, 1961, We hereby affirm that our company fully complies with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. We are committed to ensuring the rights and welfare of our women employees, and accordingly:

Maternity benefits, including paid leave, medical bonus, nursing breaks, and other applicable entitlements, are provided in accordance with the Act; No discrimination is made against women employees on account of pregnancy, childbirth, or any conditions related thereto; Appropriate records are maintained as per statutory requirements; We ensure a safe, inclusive, and supportive

work environment for all women employees, particularly during maternity and post-maternity periods. This statement is issued in good faith and in the interest of transparency and statutory compliance.

25. DETAILS OF CRYPTO / VIRTUAL CURRENCY

There were no Transaction and Financial Dealing in Crypto / Virtual Currency in the F.Y. 2025-26.

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

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

27. APPOINTMENT OF COMPANY SECRETARY

Ms. Nisha Yadav has been appointed by the Board of Directors, as Company Secretary and Compliance Officer of the Company with effect from July 17, 2026. The same is continued till date.

28. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has developed and implemented Corporate Social Responsibility Policy as required as per Section 135 of Companies act 2013. The Policy is attached with Board Report

29. REMUNERATION OR ANY KIND OF PAYMENT TO DIRECTORS

The Company or its associates did not pay any remuneration/commission/any peculiar payment to any of its directors in the financial year under review.

30. REMUNERATION OR SALARY TO EMPLOYEES

None of the employees was drawing in excess of the limits by the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 which needs to be disclosed in the directors' report.

31. EMPLOYEES BENEFIT

The Company presently does not give any kind of benefits to their employees or employers.

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

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and out go as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished.

a) **Conservation of energy**

Steps taken/ impact on conservation of energy, with special reference to the following:
Steps taken by the company for utilizing alternate sources of energy including waste Generate: **NIL**

b) Technology absorption*:*

Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

The Company has not taken any technical knowhow from anyone and hence not applicable. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:
The Company has not imported any technology and hence not applicable.

Expenditure incurred on Research and Development: The Company has not incurred any expenditure on research and development.

(A) Foreign Exchange Earnings/ Outgo:

Foreign Exchange Earnings and Outgoings	**31st March, 2026**	**31st March, 2025**
Earnings in Foreign Currency (FOB Value of exports)	NIL	NIL
Expenditure in Foreign Currency	NIL	NIL

33. <u>GREEN INITIATIVES</u>:

This year too, Annual Report and the notice of the 17th Annual General Meeting of the Company are being sent to all members electronically, at their registered e-mail ids as made available to the Company or its Registrar and Transfer Agent, Bigshare Services Pvt Ltd.

The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions sent forth in the notice, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice.

Furthermore, in compliance with the conditions and the related procedure laid down in the MCA Circulars, the meeting and the voting thereat shall take place in the manner so laid down.

34. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion and Analysis given to this report describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in your Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which your Company conducts business and other factors such as litigation and labour negotiations. Your Company is not obliged to publicly amend, modify, or revise any forward-looking statements, based on any subsequent development, information, or events or otherwise.

35. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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 of loan or guarantee or security in terms of the provisions of Section 186 of the Act and are disclosed under Notes to Accounts annexed to the Standalone Financial Statements for the Financial Year ended March 31, 2026 and the same forms part of the Annual Report.

36. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There is no contract or arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2 attached to this annual report.

37. CORPORATE GOVERNANCE

Pursuant to Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015 read with Schedule V thereto, a detailed report on Corporate Governance is presented in a Separate Section which forms part of the Annual Report. A Practicing Company Secretary's Certificate certifying the Company's compliance with the requirements of listing regulations as set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to the Report.

38. WEB ADDRESS OF THE ANNUAL RETURN

The Web Address where Annual Return of the Company for the Financial Year 2025-26 referred in sub-section (3) of Section 92 has been placed is mentioned below: www.starlitpower.com

39. SHAREHOLDERS MEETING

During FY 2025-26, One meeting was held on 29/08/2025(Annual General Meeting).

40. CORPORATE SOCIAL RESPONSIBILITY

The Company recognizes the responsibilities towards society and strongly intends to contribute towards development of knowledge based economy.

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from time to time), the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The composition and terms of reference of the CSR Committee is provided in the Report on Corporate Governance forming part of the Annual Report

The Company has also formulated a CSR Policy which is available on the website of the Company

An Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from time to time) has been appended as Annexure 4 to this Board's Report.

41. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc other risks which considered necessary by the management. The Company has been addressing the various risks impacting the Company are continuously reviewed by Management of the Company.

42. OTHER DISCLOSURES

Your directors confirm that no disclosure or reporting is required in respect of the following matters, as there were no such transactions during the year under review:

- issue of Equity Shares with differential rights as to dividend, voting, or otherwise;
- change in the nature of business of the Company;
- receipt of remuneration or commission by the Managing Director or Whole-time Directors from any of the Company's Subsidiaries;

- any proceedings under the Insolvency and Bankruptcy Code, 2016, pending before the National Company Law Tribunal or any other Court by or against the Company;

- any instance of one-time settlement with a Bank or Financial Institution;

- any scheme involving provision of money for the purchase of the Company's own Shares by employees or by trustees for the benefit of employees; and

- issue of Shares (including Sweat Equity Shares) to employees of the Company, except for the grant of options under the Employee Stock Options Schemes referred to in this Board's Report.

- Details of Difference between Valuation Amount on One Time Settlement and Valuation While Availing Loan from Banks and Financial Institutions:

ACKNOWLEDGEMENT

The Board of Directors wish to place on record their sincere appreciation acknowledge with gratitude the support and consideration extended by the bankers, shareholders and employee and look forward for their continued support & Cooperation.

The Directors wish to place on record their appreciation of the commendable work done, dedication and sincerity by all the employees of the Company at all levels during the year under review.

The Company will make every effort to meet the aspirations of its shareholders and wish to sincerely thank them for their whole hearted co-operation and support at all times.

BY ORDER OF THE BOARD
STARLIT POWER SYSTEMS LIMITED
(Formerly Known As Kdg Properties And Construction Private Limited)

	Sd/-	**Sd/-**
Date: 03.09.2026	Mr. Mukesh Shah	Mr. Pankaj Saxena
Place: New Delhi	Managing Director	Director
	DIN: 06932489	DIN: 08162590

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We have prepared a comprehensive overview of the finance space sequenced as macroeconomic view, industrial and exports revival in India, rising middle class, digital leap fogging and financing demand.

A. ECONOMIC OUTLOOK

FY 2025-26 Macroeconomic Overview

Economy Back to Growth, Business as Usual

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook (WEO), India's economy is expected to grow by 7.7 per cent in 2025 and 7.5 per cent in 2026, maintaining a solid lead over global and regional peers. The April 2025 edition of the WEO shows a downward revision in the 2025 forecast compared to the January 2025 update, reflecting the impact of heightened global trade tensions and growing uncertainty Despite this slight moderation, the overall outlook remains strong. This consistency signals not only the strength of India's macroeconomic fundamentals but also its capacity to sustain momentum in a complex international environment. As the IMF reaffirms India's economic resilience, the country's role as a key driver of global growth continues to gain prominence.

The World Economic Outlook (WEO) is the International Monetary Fund's key report on global economic trends and policy challenges. Published twice a year with interim updates, it provides projections for the near and medium term, covering advanced, emerging, and developing economies. The report supports the IMF's economic surveillance and guides discussions on policy among member countries. The April 2025 edition notes that after several years of overlapping shocks, the global economy has entered a phase of cautious stabilisation. Growth remains modest and projections for global output have been revised downward from the January 2025 update. This reflects a steep rise in tariff rates, policy uncertainty, and slowing progress in international cooperation.

Global Economic Overview:

Global growth is projected at 3.3 percent for 2026 and 3.2 percent for 2027, revised slightly up since the October 2025 *World Economic Outlook*. Technology investment, fiscal and monetary support, accommodative financial conditions, and private sector adaptability offset trade policy shifts. Global inflation is expected to fall, but US inflation will return to target more gradually. Key downside risks are reevaluation of technology expectations and escalation of geopolitical tensions. Policymakers should restore fiscal buffers, preserve price and financial stability, reduce uncertainty, and implement structural reforms.

Global growth is projected at 3.3 percent both in 2025 and 2026, broadly unchanged from the October 2025 World Economic Outlook (WEO) forecast with an upward revision in the United

States offsetting downward revisions elsewhere. The near-term outlook is characterized by divergent paths, while medium-term risks to growth are tilted to the downside. Renewed inflationary pressures could interrupt the monetary policy pivot, with implications for fiscal sustainability and financial stability. The policy mix should balance trade-offs and rebuild buffers.

B. COMPANY OVERVIEW

The company is engaged in financial Services by way of loans against shares / liquid securities, promoter funding, short/medium/long term corporate loans to SME and Mid-size corporate with or without security and Investment Activities by way of Investing in equity/securities of listed and unlisted companies and Lending activities, where the outlook of the business seems to be encouraging over and above we have been diversified into different businesses ranging from third party product distributions (lowest balance sheet risk) to originating unsecured personal loans, corporate loans (highest balance sheet risk). We believe that we are well placed to leverage on the growth opportunities in the economy.

C. FINANCIAL PERFORMANCE

During the Financial Year 2025-26, the Company has recorded total revenue of **₹ 43.80 (IN 'Lacs')** as compared to last year **₹45.94 (₹IN 'Lacs')** on standalone basis. During the year company has gained Profit/ (loss) after Tax of Rs**. (1742.58) (₹ in 'Lacs')** as compared to last year loss of Rs. **66.23 (₹IN 'Lacs')**.

The Directors are optimistic about future performance of the Company and assure the better growth.

D. OPPORTUNITIES & THREATS

Opportunities

— Increase in Income levels will aid greater penetration of financial products.
— Positive regulatory reforms.
— Increase in corporate growth & risk appetite.
— Greater efficiency in debt market operations which will also help greater penetration.
— Increased securitization.
— Focus on selling new product/services.

Threats

— Inflation could trigger increase in consumer price inflation, which would dampen growth.
— Increased competition in both local & overseas markets.
— Unfavourable economic development.
— Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

RISK MANAGEMENT AND CONCERNS

Your company operates in the Financial Services Sector, which is affected by variety factors linked to economic development in India and globally which, in turn, also affected global fund flows. Any economic event across the globe can have direct or indirect impact on your company. To mitigate this, Company has diversified its revenue stream across multiple verticals.

Your Company's risk management system is a comprehensive and integrated framework comprising structured reporting and stringent controls. Through its approach it strives to identify opportunities that enhance organizational values while managing or mitigating risks that can adversely impact the company's future performance. Within the organization, every decision taken is after weighing the pros and cons of such a decision-making taking note of the risk attributable.

Your Company has established a guideline to inform board members about the risk assessment and mitigation process. The Company manages, evaluates, and reports on the major risks and uncertainties that may jeopardize its ability to meet its strategic goals. The Company's Risk Management Policy focuses on identifying, assessing, and managing risks related to the Company's assets and property, Employees, Foreign Currency Risks, Operational Risks, Non-compliance with statutory enactments, Competition Risks, and Contractual Risks.

E. HUMAN RESOURCE

The Company holds its skilled and trained workforce in high esteem, recognizing them as indispensable for achieving organizational goals. A commitment is made to not only maintain but also enhance their capabilities, ensuring they remain aligned with the ever-evolving technological landscape. During the year under review, the Company undertook a variety of training initiatives covering a wide spectrum of topics. These encompassed technical competencies crucial for operational excellence, programs aimed at fostering positive behavioral traits, workshops focusing on enhancing business acumen, as well as both general and advanced management principles. Leadership training was provided to cultivate effective decision-making and team management skills. Customer-centric training was prioritized to uphold service standards, while safety protocols were reinforced to ensure a secure work environment. The Company emphasized the importance of values and ethical conduct, instilling a sense of integrity and responsibility across all levels of the workforce

F. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The employees are satisfied and having good relationship with the Management. Your Company values each employee, supports them, and strives to provide opportunities based on their skill sets, resulting in mutually beneficial relationships between the company and its employees. Your Company has developed a policy that increases employee job satisfaction while simultaneously increasing production.

G. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of conduct for its employees including the director.

I confirm that the Company has in respect of the Financial Year ended 31st March, 2026, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the code of Conduct as applicable to them.

H. DISCLOSURE OF ACCOUNTING TREATMENT

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 Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 2013 Act, as applicable. The Financial Statements have been prepared on going concern basis under the historical cost convention on accrual basis.

The Company has follows to continue with the period of 1st day of April to 31stday of March, each year as its Financial Year for the purpose of Preparation of Financial Statements under the provisions of Section 2(41) of the Companies Act, 2013.

I. INTERNAL CONTROL SYSTEMS

Your Company has an internal control system that is suitable to the characteristic and scale of its operations and that efficiently and efficiently addresses all aspects of the business and functional departments.

The framework encompasses a compliance management team with established policies, norms, and procedures, as well as applicable statutes, rules, and regulations, as well as an inbuilt system of checks and balances, to ensure that appropriate and prompt corrective actions are taken in the event of any discrepancies from the defined standards and parameters.

Internal control systems are examined on a regular basis for effectiveness and deliverability, so that any necessary precautions to reinforce them can be undertaken in response to changing company requirements. Your Company conducts ongoing reviews of its systems, procedures, and controls, comparing and aligning them with industry standards.

J. CAUTIONARY STATEMENT

The management discussion and analysis report containing the Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors such as changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

CORPORATE GOVERNANCE REPORT

(As Required Under Regulation 27 of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

INTRODUCTION

Corporate governance is a term that refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. The term can refer to internal factors defined by the officers, stockholders or constitution of a corporation, as well as to external forces such as consumer groups, clients, and government regulations. The Corporate Governance is a key element in enhancing investor confidence, promoting competitiveness and ultimately improving economic growth.

The objective of Corporate Governance is "Enhancement of Long-Term Shareholders Value and ensuring the protection of rights of the shareholders" and your company reiterates its commitment to good Corporate Governance.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company policy on Corporate Governance rests on the pillars of Transparency, Accountability, Integrity, Equity and Environment responsibility in all facets of its operations. Good Corporate Governance therefore, embodies both enterprise (performance) and accountability (conformance).

The Company is committed to good Corporate Governance and its philosophy of Corporate Governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company's business in an efficient and transparent manner towards fulfilling the corporate objectives and meet the obligations and serve the interest of the stakeholders. The Company's endeavor has always been to maximize the long-term value to the shareholders of the Company.

Independent directors are appointed not merely to fulfil the listing requirement but for their diverse skills, experience and external objectivity that they bring to effectively perform their role to provide strategic direction and guidance and provide constructive support to management by asking the right questions and generating quality debates and discussions on major decisions.

2. MEETINGS

1. BOARD OF DIRECTORS

The Board of Directors in the Company has been constituted in a manner which ensures appropriate combination of Executive Directors and Non-executive Directors, and having proper

mix of non- independent and independent directors to ensure proper governance and management. The Board members have collective experience in diverse fields.

As on March 31, 2026 the Board of Directors (Board) consists of two executive director, three non-executive Independent Directors and 3 non-executive non independent directors of the Company. As per the requirement of companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations), The Independent Directors constitutes less than fifty percent of the total Board composition with Three directors on the Board of the Company being independent.

After the closure of Financial Year, the Independent Directors constitutes less than fifty percent of the total Board composition with three directors on the Board of the Company.

The Board of Company consists of Eight (8) Directors with a fair representation of executive, non-executive, independent directors.

The Composition and Category of Board during the year as follows:

S. NO.	NAME	DESIGNATION	CATEGORY
1.	**Pankaj Saxena**	Director	Non-Executive & Non-Independent Director
2.	**Mukesh Sah**	Director	Managing Director, Executive & Chairperson
3.	**Shiv Narayan**	Director	Non-Executive, & Non-Independent Director
4.	**Sanjay Tulsidas Bhanushali**	Director	Non-Executive - Independent Director
5.	**Bhoomi Girish Bhadra**	Director	Non-Executive - Independent Director
6.	**Divyesh Kishor Bhanushali**	Director	Non-Executive - Independent Director
7.	**Durga Yadav**	Director	Non-Executive - Non Independent Director
8.	**Babita Jain**	Director	Additional Executive Director
9.	**Rinkel (Resigned w.e.f 14/04/2025)**	Director	Non-Executive & Independent Director
10.	**Komal (Resigned w.e.f 14/04/2025)**	Director	Non-Executive & Independent Director

None of the Directors on the Board held directorship in more than seven listed companies. Further, the Executive director of the Company, do not serve as an Independent director in any listed company as mentioned in regulation 17A (2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations).

None of the directors on the Board is a member of more than ten committees or chairperson of more than five committees across all Public Limited companies in which he/ she is a director. In computing the said number only Audit Committee and Stakeholders Committee, have been considered.

Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies or a whole-time director/MD in any listed entity.

None of the Non-executive Director had any pecuniary relationship with or entered any pecuniary transactions with the Company, during the financial year 2025-26.

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company fulfil the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

5. Woman Directors

The Company, in compliance of the provisions of Section 149 read with Rule 3 of the Companies (Appointment and Qualifications of Directors), 2014 has one Non-executive Woman Directors on the Board, and Ms. Bhoomi Girish Bhadra and one Executive Woman Director on the board Mrs. Babita Jain. The Company doesn't fall under the category of top 1000 listed companies (as per the market capitalisation of preceding year), therefore provision of Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 does not apply to the company and there is no mandatorily required to appoint one women independent director.

6. Board Meetings

The Board of Directors duly met Eight (8) Board Meetings were held on 08-05-2025, 22-05-2025, 04-06-2025, 12-07-2025, 05-08-2025, 12-08-2025, 08-11-2025 and 03.02.2026.

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015/ Companies Act, 2013.

The Composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Name of Director	**Designation**	**Category**	**Number of Board Meetings**		**Attendance of Last AGM**
			Directors entitled to attend	**Directors attended**	
Pankaj Saxena	Director	Non-Executive & Non-Independent Director	08	08	Yes

Mukesh Sah	Director	Managing Director & Chairperson	08	08	Yes
Shiv Narayan	Director	Non-Executive, & Non-Independent Director	08	08	Yes
Sanjay Tulsidas Bhanushali	Director	Non-Executive - Independent Director	03	03	Yes
Bhoomi Girish Bhadra	Director	Non-Executive - Independent Director	04	04	Yes
Divyesh Kishor Bhanushali	Director	Non-Executive - Independent Director	04	04	Yes
Durga Yadav	Director	Non-Executive - Non Independent Director	03	03	Yes
Babita Jain	Director	Executive Director	00	00	N.A
Rinkel (Resigned w.e.f 14/04/2025)	Director	Non-Executive & Independent Director	-	-	N.A
Komal (Resigned w.e.f 14/04/2025)	Director	Non-Executive & Independent Director	-	-	N.A

The Minutes of the Meetings of the Board of Directors are discussed and taken note and bind with Minute's Book.

Information provided to the Board:

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are summarized either as part of the agenda will in advance of the Board Meetings or are tabled in the course of the Board Meetings. This, inter-alia, include:

- Annual operating plans of businesses, capital budgets, and updates.
- Quarterly results of the Company and its operating divisions or business segments.
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Materially important litigations, show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents.
- Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company.
- Details of any joint venture or collaboration agreement or new client win.
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed strictures on the conduct of the Company or

taken an adverse view regarding another enterprise that can have negative implications on the Company.

- Transactions had involved substantial payments towards good-will, brand equity, or intellectual property.
- Significant development in the human resources front.
- Sale of material, nature of investments, subsidiaries, assets which is not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
- Quarterly update on the return from deployment of surplus funds.
- Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services as non-payment of dividend and delays in share transfer.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources /Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

7. MEETING OF INDEPENDENT DIRECTORS:

In compliance with the requirements set out in Schedule IV to the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015 and Secretarial Standard on Board Meeting (SS-1) a separate meeting of Independent Directors of the Company was held on February 20, 2026 during the financial year 2025-26.

The Meeting shall:

- Review the performance of non-independent directors and the Board as a whole;
- Review the performance of Chairman of the company, taking into account the views of Executive Directors and Non-Executive Directors and;
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Confirmation Regarding Independent Directors

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company fulfil the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

Familiarization Programmers for Independent Director

With an aim to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly, familiarization program has been designed for the Independent Directors.

The Company, on regular basis makes detailed presentations to the Board including Independent Directors, on the Company's operation and business plans, the nature of industry in which Company operates, and model of respective businesses.

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 by him/her as a director of company.

In compliance with the requirement of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Independent Directors of the Company are made aware of their role, responsibilities, and liabilities at the time of their appointment/reappointment through a formal letter of appointment which stipulates various terms and conditions of their engagement apart from clarifying their roles and responsibilities.

Further, in line with the policy of the Company as framed in this regard and in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a familiarization exercise for Independent Directors of the Company was carried out during the financial year 2025-26.

The Familiarization Programmers policy for the directors is given on the website of the company i.e., https://www.starlitpower.com/

Code of Conduct

In order to adopt Corporate Governance practice in its true spirit, the Company has adopted a "Code of Conduct" for its employees including Managing/Executive Director and senior management. In addition, the Company has also adopted a Code of Conduct for its Non-Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the "Act"). These codes are available on the website of the Company. Further, the Company's Corporate Governance philosophy has been strengthened through the "Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices".

i. Code of Conduct and Ethics

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company, which also includes the duties and responsibilities of both Executive and Non-Executive directors as laid down under in the Companies Act, 2013 and SEBI Regulations. The Code of Conduct is available on the website of the Company https://www.starlitpower.com/

None of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or Directors, its Senior Management or its Subsidiaries.

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the Financial Year 2025-26

ii. Code of Conduct for Prevention of Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code).

All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code.

3. COMMITTEES MEETINGS

The Board has various committees which act in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board's attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided below. The Board has Seven Committees namely:

(a) **Audit Committee**
(b) **Nomination & Remuneration Committee**
(c) **Stakeholders Relationship Committee**

A. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in compliance with provisions of Regulation 18 of SEBI Listing Regulations 2015 and Section 177 of the Companies Act 2013 and as on March 31, 2026 comprises of Three members namely, Ms. Bhoomi Girish Bhadra as the Chairperson and member, Mr. Shiv Naryan, and Mr. Divyesh Kishor Bhanushali. The Secretary of the Company also acts as Secretary of the Audit Committee.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

All the members are financially literate and having expertise in the fields of finance, accounting, development, strategy and management.

Brief description of the terms of reference

In terms of Section 177 of the Companies Act, 2013 and Regulation 18 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Part-C of Schedule II of the Regulations the role of Audit Committee, inter-alia includes the following:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and auditor's report, including quarterly/ half yearly financial information thereon before submission to the board for approval.
- Reviewing with management the annual financial statements and auditor's report before submission to the Board, focusing primarily on:

❖ Any changes in accounting policies and practices;
❖ Major accounting entries based on exercise of judgment by management;
❖ Qualifications in draft audit report;
❖ Significant adjustments arising out of audit;
❖ Compliance with accounting standard;
❖ Compliance with stock exchange and legal requirements concerning financial statements;
❖ Any related party transactions as per Accounting Standard 18.
❖ Reviewing the Company's financial and risk management policies.
❖ Disclosure of contingent liabilities.
❖ Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
❖ Discussion with internal auditors of any significant findings and follow-up thereon.
❖ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
❖ Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
❖ Reviewing compliances as regards the Company's Whistle Blower Policy.

- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

- approval or any subsequent modification of transactions of the Company with related parties.
- scrutiny of inter-corporate loans and investments
- valuation of undertakings or assets of the Company, wherever it is necessary.
- evaluation of internal financial controls and risk management systems.
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- The Audit Committee is entrusted with the responsibility to supervise the Company's internal control and financial reporting process.

- **Mandatory review of following information:**

❖ Management discussion and analysis of financial condition and results of operations;
❖ Statement of significant related party transactions, submitted by management;
❖ Management letters/ letters of internal control weaknesses issued by Statutory Auditors
❖ Internal Audit reports related to internal control weaknesses; and:
❖ Appointment, removal and terms of remuneration of Internal Auditor
❖ Statement of deviations in accordance with regulation 32.

Meetings of the Committee:

The Audit Committee comprises of three members (including Chairman of Audit Committee), out of which two members (including Chairman of the Committee) are Independent Director. During the Year 07 Audit Committee Meetings were convened and held.

The Committee met 07 times dated on in F.Y. – 2025-26.

The Composition of audit committee and their attendance at the meeting are as under: -

Name of Members	Category/Designation	No. of Meetings	
		Members entitled to attend	**Members attended**
BHOOMI GIRISH BHADRA	Chairperson	04	04
SHIV NARYAN	Member	07	07
DIVYESH KISHOR BHANUSHALI	Member	04	04

The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors were invited to the meeting as and when required.

The Composition of the Audit Committee and Their Attendance at the Meeting:

The Finance Head and Auditors attended the meeting by Invitation. The Chairman of the Audit Committee was present at the 16th Annual General Meeting of the Company held on 28th August, 2025.

The Board of Directors of the Company had accepted all recommendations of the committee which are mandatorily required, during the Financial Year 2025-26.

Powers of Audit Committee:

The audit committee shall have the following powers, which includes the following:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant with relevant expertise, if it considers necessary.

Review of Information by Audit committee:

The Audit Committee shall mandatorily review the following information:

- Management Discussion and analysis of financial condition and results of operations;
- Statement of Related Party Transactions (As defined by Audit Committee), submitted by Management;

- Management letters / letters of internal control weakness issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

B. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2026 comprised of all the Three Non-Executive Directors as its members namely Mr. Divyesh Kumar Bhanushali, as the Chairperson and member, Mr. Bhoomi Girish Bhadra, and Mr. Shiv Narayan as the other two members.

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- to recommend to the Board, compensation terms of the Executive Directors;
- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- for appointment of Independent Director(s), evaluate the balance of skills, knowledge and experience on the board and on basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
- formulation of the criteria for evaluation of performance of independence director and the board of directors.
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors and other pertinent factors.
- Recommend to the board, all remuneration, in whatever form, payable to the senior management.

Scope of the Committee:

The terms of reference of the remuneration committee in brief pertain to inter-alia, determining the Companies policy on and approve specific remuneration packages for Executive Director (s)/Manager under the Companies Act, 2013 after taking in to account the financial position of the Company, trend in the industry, appointees' qualification, experience, past performance, interest of the Company and members.

Meetings of the Committee:

The Committee met 2 times during the Financial Year- 2025-26 dated on 12/07/2025 & 03/02/2026.

The Composition of Nomination & Remuneration Committee and their attendance at the Meeting are as under: -

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to attend	**Members attended**
DIVYESH KISHOR BHANUSHALI	Chairperson	2	2
BHOOMI GIRISH BHADRA	Member	2	2
SHIV NARYAN	Member	2	2

The Minutes of the Meetings of the Nomination & Remuneration Committee are discussed and taken note by the board of directors.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the Financial Year 2025-26 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure, and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter-alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of Management's performance and feedback, independence of management from the Board, access of Board and Management to each other, succession plan and professional development; degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence, and guidance/ support to Management outside Board/ Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Criteria for evaluation of the Committees of the Board include mandate of the Committee and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, Agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and Management.

A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no. CMD/CIR/P/2017/004 dated 05.01.2017.

The performance of the Independent Directors was also reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate.

The criteria used for evaluation were, the performance of each director as evidenced by the level of participation in the affairs of the Company, gauged by the inputs/ suggestions received from such a director and as to whether the concerned director fulfilled each of the criteria for independence, laid down in law.

Towards the evaluation of performance questionnaires were circulated and individual feedback meetings were held with various directors, committee members and the Chairman, all of which were compiled into detailed reports at the end of the financial year, the consolidated report being once again finally discussed and reviewed and thereupon documented and preserved in records.

Remuneration Policy:

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other senior employees of the Company.

Company's remuneration policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However, while fixing the remuneration for its key managerial personnel and other senior management personnel, care is taken to ensure that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled, is maintained between the remuneration of personnel at different hierarchical level.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board is constituted in terms of Regulation 20 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2026 comprised of Mr. Durga Yadav as the Chairperson and Mr. Divyesh Kishor Bhanushali and Mr. Shiv Narayan as the other two members.

During the Year One (01) Stakeholders' Relationship Committee Meetings were convened and held.

Terms of reference:

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the Stakeholders Relationship Committee, inter-alia are as follows;

i. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

ii. Review of measures taken for effective exercise of voting rights by shareholders.

iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

The Committee in order to meaningfully serve the purpose of its creation and effectively discharge its responsibility works in close coordination with the Company Secretarial Department of the Company and the Registrar and Transfer Agent appointed by the Company. The emphasis is always on working in closely with each other so that not only the investor grievances are resolved meaningfully and in time, to their utmost satisfaction, but also that suitable measures are taken to prevent the possibility of recurrence of such grievances.

Additionally, the Committee has been vested with the responsibility of approving the requests for share transfers and transmissions, requests pertaining to dematerialization of shares/subdivision/consolidation of shares/issue of renewed and duplicate certificates etc. for which purpose the authority at the basic operational level has been delegated by the Committee to Mr. Durga Yadav, the Chairman of the Committee.

The Stakeholders' Relationship Committee comprises three members of which two including Chairman of the Committee are Independent Director. During the Year (01) Stakeholders' Relationship Committee Meetings were convened and held.

Scope of the Committee:

The scope of the Stakeholders' Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of Annual Report, non-receipt of dividend etc., and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

Meetings of the Committee:

The Composition of Stakeholders' Relationship committee and their attendance at the meeting are as under: -

Name of Members	Category / Designation	No. of Meetings	
		Members entitled to	**Members attended**
Durga Yadav (appointed in the committee w.e.f 03.02.2026)	Chairperson	0	0
Divyesh Kishor Bhanushali	Member	1	1
Shiv Naryan	Member	1	1
Bhoomi Girish Bhadra (resigned from the committee w.e.f. 03.02.2026)	Member	1	1

The Committee met 01 times dated on **10/10/2026** in the FY. 2025-26.

The Minutes of the Meetings of the Stakeholders' Relationship Committee are discussed and taken note by the board of directors.

COMPLIANCE OFFICER

Name of the Compliance Officer	Ms. Nisha Yadav
Contact Details	**Registered Office** Registered Office: 555 Double Storey Rajender Nagar, New Delhi-110060
E- Mail ID	kdgproperties121@gmail.com, secretarialmanager@gmail.com

Website	www.starlitpower.com

8. EXTRA ORDINARY GENERAL MEETING

No Extra Ordinary General Meeting of Members were held during the year.

9. MANAGEMENT

Disclosure of Material Transactions:

Pursuant to Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015, Senior Management Members have given disclosures to the Board that there are no material, financial and commercial transactions where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company.

Details on materially significant related party transactions:

All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. The actual transactions entered into pursuant to the omnibus approval so granted are placed at quarterly meetings of the Audit Committee.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: https://www.starlitpower.com/investor.

Details of non-compliance, penalties etc. imposed by Stock Exchange, SEBI etc. on any matter related to capital markets:

There has been no instance of any non-compliance by the Company on any matter related to capital markets or any other statute and hence, of any penalties or strictures being imposed on the Company by SEBI or the Stock Exchanges or any other statutory authorities on any such matters.

Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:

The Company has in place a highly effective Whistle Blower Policy which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management any violations of the applicable laws, regulations as also any unethical or unprofessional conduct.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

Further, in order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential.

It would be pertinent to mention here that the Audit Committee set by the Board, constitutes a vital component of the Whistle Blower Mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied to have a direct access to the Chairman of the Audit Committee. The Policy on vigil mechanism/ Whistle Blower Policy may be accessed on the Company's website at the link: https://www.starlitpower.com/investor.

Details of compliance with mandatory requirements and adoption of the discretionary requirements:

The Company has complied with all the mandatory requirements of the applicable/relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the discretionary requirements is given at the end of the Report.

Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of complaints filed during the financial year 2025-26 – Nil

b. Number of complaints received during the financial year 2025-26 – Nil

c. Number of complaints disposed of during the financial year 2025-26– Nil

d. Number of complaints pending as on end of the financial year 2025-26 - Nil

Fees paid to the Statutory Auditors:

Total fees for all services, paid by the Company to statutory auditors of the Company during the year ended March 31, 2026, was Rs 1,18,000/- (Rupees Fifty Nine Thousand only).

Presentation to Investors

There was no presentation made to investor in the last year.

Subsidiary, Holding Company and Joint Venture

The Company has one Associate Company namely India Solomon Holdings Ltd. (Formerly Known as Solomon Holdings Pvt. Ltd)

Appointment/Reappointment of Directors

According to the Companies Act, 2013, at least two-third of the Board should consist of retiring directors. Of these, one-third is required to retire every year and, if eligible, may seek re-appointment by the shareholders.

Accordingly, Pankaj Saxena retires from Board by rotation this year and, being eligible, has offered her candidature for re-appointment. His candidature has been recommended by the Remuneration and Nomination Committee to the Board, which in turn has recommended the same for approval of the shareholders.

1. MEANS OF COMMUNICATIONS

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier. However, this year as per the directions given in the circulars issued by Ministry Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") the companies are allowed to send Annual Report by e-mail to all the Members of the company. Therefore, the Annual Report for FY 2025-26 and notice of 17th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

Quarterly, half-yearly and yearly financial results of the Company are published as per the requirements of Regulation 33 & 47 of the SEBI (LODR) Regulations in leading HINDI/ENGLISH newspaper i.e. Open Search (Hindi Daily) and Open Search (English Daily). The Company is also maintaining a functional website https://www.starlitpower.com/. wherein all the communications are updated including the quarterly financial results of the Company. The Annual reports containing the Audited Annual Accounts, Auditors' Reports, Boards' Report, the Management Discussion and Analysis Report forming part of Boards' Report and other material information are circulated to the members and others entitled thereto. Annual Reports of the Company are emailed to all shareholders who have provided their email IDs in the records of the Depository. All the disclosures and communications to be filed with the Stock Exchanges were submitted through e-filing platform/email and there were no instances of non-compliances. The Company's website contains a separate dedicated section 'Shareholders information' where general information to the shareholders of the Company is available.

The financial results, press releases and other reports/ intimations required under the SEBI (LODR) Regulations are filed electronically and also uploaded on the Company's website at https://www.starlitpower.com/ Annual Report and Financial Statements are sent to all the shareholders at their addresses registered with the Company/RTA.

Management Discussion and Analysis Report:

A Statement of Management Discussion and Analysis is appearing in this Annual report in terms of requirement of the Code of Corporate Governance

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report etc. are filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralised web-based complaints redress system.

2. GENERAL SHAREHOLDERS INFORMATION

A. AGM: Date, time and venue:

17th AGM to be held on **Saturday, 26th September, 2026 at 04:00 P.M**. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

B. BOOK CLOSURE PERIOD

The Company's Register of Members and Share Transfer Books will remain close from, **20th September, 2026 to 26th September, 2026** (both days inclusive).

C. FINANCIAL YEAR

1st April, 2025 to 31st March, 2026.

D. DIVIDEND

No dividend is proposed to be declared in AGM or declared in last AGM.

E. LISTING ON STOCK EXCHANGES & FEEs:

The Shares of the Company are listed on Bombay Stock Exchange (BSE), Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001

Payment of Listing Fee: Annual listing fee for the Financial Year 2025-26 has been paid by the Company to BSE, within the stipulated time.

F. ISIN: INE013301010

BSE Symbol is "STARLIT"

G. MARKET PRICE DATA

During the Financial year 2025-26, there were no change in the shareholding from April 1, 2025 to March 31, 2026 as there were no trading in the stock of the company.

H. SUSPENSIONS DETAILS

There was no suspension of securities took place in the year.

I. REGISTRAR AND TRANSFER AGENTS

BIGSHARE SERVICES PVT LTD.

Address: Office No S6-2, PINNACLE BUSINESS PARK, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093

J. SHARE TRANSFER SYSTEM

- The Share Transfer Committee meets as often as possible to approve transfers and related matters as may be required by the Registrars and share Transfer Agents.
- All matters connected with the share transfer, dividends and other matters are being handled by the RTA located at the address mentioned elsewhere in this report.
- Shares lodged for transfers are normally processed within ten days from the date of acknowledgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within seven days. Grievances received from investors and other miscellaneous correspondence relating to change of address, mandates, etc.
- Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Company Secretary-in-practice towards due compliance of share transfer formalities by the Company within the due dates, in terms of Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations'2015.
- Certificates have also been received from a Company Secretary-in-practice and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI (Depositories and Participants) Regulations, 1996.
- The Company, as required under SEBI (Listing Obligations and Disclosure Requirement) Regulations'2015, has designated the following e-mail ID, namely kdgproperties121@gmail.com for the purpose of registering complaints, if any, by the investors and expeditious Redressal of their grievances.
- Shareholders are, therefore, requested to correspond with the RTA for transfer/ transmission of shares, change of address any queries pertaining to their shareholding, dividend, etc., at their address given in this report.

K. REGISTERED OFFICE

STARLIT POWER SYSTEMS LIMITED
(Formerly known as KDG Properties and Construction Private Limited)
Registered Office: 555, Double Storey, Rajender Nagar, New Delhi-110060
Mob: +91-8920674883
Email: secretarialmanager@gmail.com
Website: www.starlitpower.in

L. SHAREHOLDING PATTERN AS ON MARCH 31, 2026

Starlit Power Systems Limited				
Category	**No. of Shareholders**	**No. of Shares (Face Value of Rs. Each)**	**No. of Shares in Demat Form**	**% of Shareholding(Rounding off)**
Promoters (Individual)	1	8400	8400	0.04
Promoters (Body Corporate)	0	0	0	0
Public (Body Corporate)	25	10041918	5823918	49.15
NRI/OCBs/Cleaning Members/Trust	16	1288	1288	0.05
Bank/Financial Institutions	0	0	0	0
Indian Public	5693	10378348	10378348	50.80
HUF	60	1709	1709	0.05
Total	**5795**	**2,04,31,663**	**1,62,13,663**	**100**

M. Dematerialization of shares and liquidity

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN- INE909P01012 has been allotted for the Company. Therefore, the shareholding in the electronic mode with their Depository Participates 79.36% of the Company's Paid-up Share Capital is in dematerialized form and balance 20.64% is in physical form as on 31st March, 2026.

Outstanding Convertible Instruments

There were no outstanding convertible securities as at the end of Financial Year March 31, 2026.

N. ADR/GDR

The Company did not issue any ADR or GDR in any previous year.

O. ADDRESS FOR CORRESPONDENCE

The shareholders may address their communication/ suggestion/ grievances/ queries to the Company's corporate office or our Share Transfer Agent:

STARLIT POWER SYSTEMS LIMITED

(Formerly known as KDG Properties And Construction Private Limited)
Registered Office: 555, Double Storey, Rajender Nagar, New Delhi-110060
Mob: +91-8920674883

Email: secretarialmanager@gmail.com
Website: www.starlitpower.in

BIGSHARE SERVICES PVT LTD

Registered Office No S6-2, PINNACLE BUSINESS PARK, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093Tel No: 011 2638 7320

Email: investor@bigshareonline.com
Website: https://www.bigshareonline.com/contact.aspx

The Question relating to share and requests for transactions such as transfer, transmission and nomination facilities, change of address, may please be taken up with the Registrar and Transfer Agent at above given address.

P. OTHER DISCLOSURES

a) RELATED PARTY TRANSACTIONS

The Related Party Transactions are disclosed under the provisions of section 188 of the Companies Act, 2013. Further the policy regarding related party transaction is also given on the company's website under the head policies.

b) VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In pursuant to the provision of section 177(9) & (10) of the Companies Act, 2013, The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company i.e. amritindialtd.com/resource/Share_Holder_Information/Policies.aspx

c) COMPLIANCE WITH REGULATIONS

During the F.Y 2025-26 The Company has not complied the Regulation 33 of SEBI (Listing Obligation Disclosure Requirements) Regulation 2015 and filled the Quarterly Financial Results beyond the prescribed period and for which BSE has imposed the penalty on 27th June, 2025 which was duly paid.

d) ACCOUNTING STANDARDS

The Company has followed the Accounting Standards laid down by the Companies Act, 2013.

e) AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Secretarial Auditor of the Company have furnished the requisite Certificate to the Board of Directors as required by Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015.

f) SECRETARIAL AUDIT

A Qualified Practicing Company Secretary carried out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

g) PROHIBITION OF INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has constituted a comprehensive Code of Conduct for its Senior Management, Staff, and relevant business associates. The code lays down guidelines, which advise them on procedure to be followed and disclosures to be made while dealing with the Shares of the Company.

h) CODE OF CONDUCT

In terms of Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations'2015, the Company has adopted a Code of Conduct for the board of Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website i.e. www.starlitpower,com. The Declaration by the Chairperson and Managing Director of the Company forms part of this Report.

i) PENALTIES PAID BY COMPANY IN LAST THREE YEARS

During the F.Y 2025-26 The Company has not complied the Regulation 33 of SEBI (Listing Obligation Disclosure Requirements) Regulation 2015 and filled the Quarterly Financial Results beyond the prescribed period and for which BSE has imposed the penalty on 27th June, 2025 which was duly paid.

j) DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH SCHEDULE V SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS 2015 IN REPECT OF COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Members of Board of Directors and Senior Management Personnel of the Company have affirmed their Compliance with the Code of Conduct of

Starlit Power Systems ltd, as applicable to them, for the Financial Year ended 31st March 2026.

BY ORDER OF THE BOARD
STARLIT POWER SYSTEMS LIMITED
(Formerly Known As Kdg Properties And Construction Private Limited)

Date: 03.09.2026
Place: New Delhi

Sd/-
Mr. Mukesh Shah
Managing Director
DIN: 06932489

Sd/-
Mr. Pankaj Saxena
Director
DIN: 08162590

CEO/CFO/MD CERTIFICATION

The Managing Director and Chief Financial Officer have certified, in terms of Part B of Schedule II of the SEBI (LODR) Regulations, 2015 to the Board that the Financial Statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards. The said certification of the Financial Statements and the Cash Flow Statement for the financial year 2025-26 is enclosed below.

We, Pradeep Kumar Sharma, Chief Financial Officer and Mukesh Sah, Managing Director of the **STARLIT POWER SYSTEMS LIMITED**, to the best of my knowledge and belief hereby certify that:

(a) We have reviewed the financial statements and the cash flow statements for the year ended 31/03/2026 and that the best of my knowledge and belief:

• These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

• 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 my knowledge and belief, no transactions have been entered into by the company during the years that are fraudulent, illegal or violate 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 that the same did not reveal any deficiencies;

(d) There were no significant changes in internal control over financial reporting during the period.

(e) There was no significant changes in accounting policies during the year; and

(f) There were no instances of significant fraud of which we have become aware having involvement therein of the management or an employee having a significant role in Company's internal control system over financial reporting.

By order of Board of Directors of
STARLIT POWER SYSTEMS LIMITED

Sd/-
Pradeep Kumar Sharma
Chief Financial Officer

Sd/-
Mukesh Sah
Managing Director
DIN: 06932489

Date: 03.09.2026
Place: Delhi

CORPORATE SOCIAL RESPONSIBILITY

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:-

Refer CSR Policy in website i.e. www.starlitpower.in

2. The Composition of the CSR Committee: **Not Applicable**

3. Average net profit of the company for last three financial years: ₹**/-** 1,32,91,577.75

S.NO.	F.Y.	NET PROFIT
1.	2025-2026	-66,33,262
2.	2024-2025	3,08,95,682
3.	2023-2024	1,56,12,313

4. Prescribed CSR Expenditure two per cent of average amount as in item 3 above: ₹2,65,831.56/-

5. Details of CSR spent/unspent during the financial year: Rs. 2,65,832/-

a) Total amount to be spent for the financial year: - ₹ /- ₹2,65,831.56/-

b) Amount spent for F.Y. 2024-25: ₹ 3,21,000/-

Amount spent for F.Y. 2023-24 ₹ 1,04,000/-

6. The details of spending or not spending the amount of CSR for the Financial Year 2025-26 has been Showed in the Board Report.

3. Responsibility Statement of the Corporate Social responsibility committee:

We hereby declare that implementation and monitoring of the CSR project, as and when done, shall be in compliance with CSR objectives and policy of the Company.

BY ORDER OF THE BOARD
STARLIT POWER SYSTEMS LIMITED
(Formerly Known As Kdg Properties And Construction Private Limited)

Date: 03.09.2026
Place: New Delhi

Sd/-
Mr. Mukesh Shah
Managing Director
DIN: 06932489

Sd/-
Mr. Pankaj Saxena
Director
DIN: 08162590

FORM NO. AOC-1

(Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "B" Associates and Joint Ventures

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

(IN ₹)

S. NO.	Name Of Associates/ Joint Ventures	India Solomon Holdings Limited
1	Latest Audited Balance Sheet Date	31-03-2026
2	Shares of Associate/Joint Ventures held by the Company on the year end	ASSOCIATE
i.	No. of Shares	32,50,000
ii.	Amount of Investment in Associates/Joint Venture	325,00,00,000/-
iii.	Extend of Holding %	27.09%
iv.	Networth attributable to Shareholding as per latest audited Balance Sheet	971,77,35,000
v.	Profit /Loss for the year	-485,09,265.45
	i. Considered in Consolidation	-1,31,39,678.02
	ii. Not Considered in Consolidation	-353,69,587.43

BY ORDER OF THE BOARD
STARLIT POWER SYSTEMS LIMITED
(Formerly Known As Kdg Properties And Construction Private Limited)

Date: 03.09.2026
Place: New Delhi

Sd/-
Mr. Mukesh Shah
Managing Director
DIN: 06932489

Sd/-
Mr. Durga Yadav
Director
DIN: 11218107

Form No. AOC-2

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

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

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

(a) Name(s) of the related party and nature of relationship: NIL

(b) Nature of contracts/arrangements/transactions: NIL

(c) Duration of the contracts / arrangements/transactions: NIL

(d) Salient terms of the contracts or arrangements or transactions including the value: NIL

(e) Justification for entering into such contracts or arrangements or transactions: NIL

(f) Date of approval by the Board: NIL

(g) Amount paid as advances: NIL

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

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

Sl. No.	Names of the related party and nature of relation-ship	Nature of contracts /arrangements /transaction	Duration of contracts /arrangements /transaction	Salient terms of the contracts or arrangements or transactions including the value	Date of approval by the Board, if any	Amount paid as advances if any
NIL						

VRSK & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To
The Members of **STARLIT POWER SYSTEMS LIMITED**
Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **STARLIT POWER SYSTEMS LIMITED** ("the Company"), which comprise the balance sheet as at **March 31, 2026**, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material 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 Companies Act, 2013 ("the Act") in the manner so required and may not give a true and fair view due to non-provision of interest on loans, in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its **Loss** and total comprehensive income, changes in equity and its cash flows for the year ended on that date subject to our comments in sub clause iii and subclause iv of para 4 of Companies (Auditor's Report) Order, 2020. The company should have prepared a financial statement in compliance with IND-AS as prescribed, which may significantly affect the financial statements of the company.

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These

matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Loan advanced The company is not a CIC company and had advanced Inter-corporate deposits. For the year ended **March 31, 2026,** the Company had balance of loans and advances to the tune of **Rs. 48.74 lacs**. The variety of terms that define contract of loans where terms of loans, such as repayment schedule, Rate of Interest, securities associated, overdues if any etc. This area was of most significance in our audit due to the magnitude of amount involved. Accordingly, due to the significant risk associated in accordance with terms of applicable Ind AS, it was determined to be a key audit matter in our audit of the standalone financial statements.	**Our audit procedures included the following:** • Considered Company's loan policy and its compliance. • Assessed the design and tested the operating effectiveness of internal controls related to loans. • Performed sample tests of individual transaction and other related documents. Further, with respect to the samples tested we checked that the loans have been advanced as per the policy. • Selected sample of loans extended and checked the documents. • Obtained few balance confirmations as at the year end to evaluate loans.
Fair Valuation of Investments in Unquoted Instruments The Company's investments in unquoted instruments (other than investment in Associates) are measured at fair value at each reporting date, and these fair value measurements significantly impact the Company's financial performance. The company's investments in associates are measured at cost, and less provision for impairment. Within the Company's investment portfolio, the valuation of certain assets such as unquoted equity requires significant judgement because quoted prices are unavailable, and there is limited liquidity in these markets. Refer to note 5(a), 7.5, and 16 to the consolidated financial statements. .	**Principal audit procedures followed:** • Understanding the process, evaluating the design, and testing the operating effectiveness of controls related to valuation of investments by management. • Evaluating management's controls over the collation of relevant information used for determining estimates for valuation of investments. • Testing the appropriate implementation of the accounting policy for valuation by management. • Reconciling the financial information mentioned in fair valuation to the underlying source details. Also, testing the reasonableness of management's estimates considered in such assessments. • Obtaining independent valuation reports for investments in unquoted instruments. However, the same were not available for our consideration. • Testing the reasonableness of

	management's estimates considered in such assessments. • Assessing the competence, capabilities, and objectivity of the experts used by management in the process of valuation models. • Assessing the factual accuracy, the conclusion reached by management, and the appropriateness of the disclosures made in the consolidated financial statements with respect to investments. • We have not received any valuation report.

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone

financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management and Board of Directors 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 material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements

represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The previously issued standalone financial statements were audited by us for the year ended **March 31, 2025** and the audit report was issued on **June 04, 2025** expressed an modified opinion on those standalone financial statements were also prepared without Companies (Accounting Standard) Rules 2021 to comply with Ind AS.

Report on other legal and regulatory requirements

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 Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.

(c) The company does not have any branch offices.

(d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

(e) In our opinion, the aforesaid standalone financial statements do not comply with the Indian Accounting Standards specified under Section 133 of the Act.

(f) There is no uncertainty regarding the going concern status of company.

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

(h) The accounting and statutory records are being maintained at the registered office of the company.

(i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses a Qualified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

(j) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to our, no remuneration paid by the Company to its directors during the year.

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

a. The Company does not have any pending litigations which would impact on its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. The company was not required to transfer any amount during the year to the Investor Education and Protection Fund by the Company.

d. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed 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 subject to the fact that some expenses have been booked on cash basis.

e. The Company has not declared or paid any dividend during the year and has not proposed a final dividend during the year.

f. *With respect to the proviso to rule 3 sub section 1 of companies (Accounts) rules 2014, the company did not maintain the accounting software which has a feature of recording of audit trail of each and every transaction, creating and edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.*

For VRSK & Associates (FRN: 011199N**)**
Chartered Accountant

CA. RAHUL JAIN (M.NO: 099134)
Partner
New Delhi

Date: May 25, 2026
UDIN: 26099134NNSSWJ8403

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of STARLIT POWER SYSTEMS LIMITED of even date;

Referred to in our Report of even date:

i. *Property*, Plant and equipment

(a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) As explained to us, Property, plant and equipment have been physically verified by the management during the year in accordance with the phased program of verification adopted by the management which, in our opinion, provides for physical verification of all the Property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed in such verification.

(c) According to the information and explanations given to us, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable. The company has not taken any property on lease.

(d) The Company has not revalued its Property, Plant and Equipment during the year.

(e) No proceedings which have been initiated during the year or are pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

ii. In respect of Inventories

a. The Company is in the business of investments in shares. The investments which form part of stock are held by the company in the Dematerialized account maintained with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), hence the company does not have physical inventory. The balance of stock lying with the depository is verified by the management. In our opinion, the frequency of verification is reasonable. However, based on the information and explanations provided to us, the net realizable value of inventories could not be ascertained with reasonable certainty. The inventories have been valued at cost.

b. In our opinion, and according to the information and explanations given to us, the procedures of verification of stock lying in dematerialized account 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 has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on verification of the inventories.

iii. ***In respect of Loans, Investments, Guarantees and Securities***

a. Other details in respect of loans are summarized below :

Particulars	Current Year Amount (In Lakhs)	Previous Year Amount (In Lakhs)
Opening Balance	48.74	18.00
Loan Given during the year	0.00	326.34
Interest Applied	0.00	0.00
Interest reversed	0.00	0.00
Bad Debts	0.00	295.60
Loan Repayment	0.00	0.00
Closing Balance	48.74	48.74

b. In our opinion and according to the information and explanations given to us the terms and conditions of grant of all loans and advances in the nature of loans are not prima facie, prejudicial to the Company's interest.

c. According to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of the principal and the payment of interest has not been stipulated and hence we are unable to comment as to whether repayments of the principal amount and the receipt of interest are regular or not.

d. According to the information and explanations given to us, in respect of loans or advances in the nature of loans granted by the Company, there is no overdue interest as at the balance sheet date.

e. According to the information and explanations given to us, no loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f. The Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment.

iv. ***In respect of of Loans, Investments, Guarantees and Securities covered u/s 185 & 186 of the Companies Act, 2013***

The Company has invested in shares of group companies which exceeds the limit prescribed under section 186 of the Companies Act 2013. Further the company has not provided any loans to directors or their relatives as covered under section 185 of companies act 2013. Based on the information and explanations provided to us and on our examination of the records of the Company, we observe that the Group comprises multiple entities with multiple inter-company transactions involving infusion of funds in the nature of capital contributions, loans and investments. Many entities within the Group also have crossholdings with one another. Considering the complex multi-layered structure and flow of funds within the Group entities, it is not feasible for us to ascertain with precision the exact quantum of investments made through entities beyond two layers.

v. ***In respect of Deposits from Public***

The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the Company had no unclaimed deposits at the beginning of the year.

vi. ***In respect of maintenance of cost record***

To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. ***In respect of statutory dues***

In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable except Company has not deposited tax deducted at source (TDS) of Rs. 0.05 Lakhs and GST under reverse charges mechanism amounting to Rs. 0.25 lakhs.

There is a pending tax demand against the company for AY 2023-24 of Rs. 0.05 lakhs

viii. ***In respect of transactions not recorded in books but surrendered in Income Tax Assessments***

According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. ***Borrowings***

In our opinion and according to the information and explanations given to us, the Company has not borrowed any money during the year or pending to be repaid during the year under consideration. Therefore, the clauses (ix) (a) to (ix) (f) are not applicable.

x. ***In respect of money raised by way of initial public offer or private placement.***

a) In our opinion and according to the information and explanations given to us The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally).

xi. ***In respect of fraud***

a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud with the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) In our opinion, according to the information and explanations given to us by the company has not received any whistle-blower complaint during the year under review.

xii. ***In respect of Nidhi Company***

The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

xiii. ***In respect of Related Party Transactions***

The Company has not undertaken related party transactions as covered by section 177 & section 188 of The Companies Act, 2013 during the year under consideration. Hence no comments have been offered under this clause.

xiv. ***In respect of Internal Audit***

In our opinion and according to the information and explanations given to us, the company has appointed an internal auditor as per provisions of Section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014. However, no reports were made available to us.

xv. ***In respect of Non-Cash Transactions***

In our opinion, and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company.

xvi. ***In respect of Registration with RBI***

According to the information and explanations given to us, we are of the opinion that the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The company has extended loans during the year. The company has earned income mainly from interest. The company does not meet the Core Investment Company (CIC) criteria as defined in the regulations made by the Reserve Bank of India.

xvii. ***In respect of Cash Losses***

The Company has incurred cash losses amounting to Rs. 1658.83 lakhs in the current financial year.

xviii. ***In respect of Resignation of Auditors***

There was no resignation of statutory auditors during the year under consideration.

xix. ***In respect of ability to meet obligations of the company.***

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the financial conditions of the borrower we are of the opinion that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability or unviability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

xx. ***In respect of Corporate Social Responsibility.***

According to the information and explanations given to us, we are of the opinion that the provisions of Section 135 towards corporate social responsibility are applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order is applicable. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no

unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provisions of sub-section (6) of the Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. **Qualification/ Adverse comments in CARO by Component Auditors**

The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of Standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For VRSK & Associates (FRN:011199N**)**
Chartered Accountant

CA. RAHUL JAIN (M.NO: 099134)
Partner
New Delhi

Date: May 25, 2026
UDIN: 26099134NNSSWJ8403

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of STARLIT POWER SYSTEMS LIMITED of even date:

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **STARLIT POWER SYSTEMS LIMITED** ("the Company") as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') 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 the Company's 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 Act.

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements

included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

A Company's internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 with reference to Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, maintained internal financial controls with reference to financial statements as of March 31, 2026, based on the internal financial controls criteria established by the Company, considering the essential components of internal financial controls stated in the Guidance Note.

However, we have identified certain deficiencies in the design or operation of internal financial controls that, in our view, may affect the effectiveness of internal controls. These deficiencies do not, in our opinion, result in a material misstatement of the financial statements, but could potentially impact the reliability of the financial reporting process.

For VRSK & Associates (FRN:011199N**)**
Chartered Accountant

CA. RAHUL JAIN (M.NO: 099134)
Partner
New Delhi

Date: May 25, 2026
UDIN: 26099134NNSSWJ8403

STARLIT POWER SYSTEMS LIMITED

(Formerly Known as KDG Properties & Construction Private Limited)
Regd. Off- 555, Double Storey, New Rajendra Nagar, New Delhi, India, 110060
CIN: U74899DL1995PLC071052

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

(₹ In Lakhs)

Particulars	Note No	As at 31.03.2026	As at 31.03.2025
ASSETS			
I NON CURRENT ASSETS			
(a) Property, Plant and Equipments	5	897.97	794.02
(b) Right-of-Use Assets			
(c) Capital Work in Progress	6	1,233.52	923.00
(d) Investment Properties			
(e) Intangible Assets			
(f) Financial Assets			
(i) Investments	7	91,715.98	93,662.73
(ii) Loans			
(g) Deferred Tax Assets (net)	8	0.77	-
(h) Other Non Current Assets	9	143.23	222.22
Total Non-Current Assets		**93,991.47**	**95,601.98**
II CURRENT ASSETS			
(a) Inventories	10	551.53	830.97
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	11	452.08	465.41
(iii) Cash and cash equivalents	12	38.00	32.90
(iv) Bank balances other than above (iii) above			
(v) Other Financial assets			
(c) Income Tax Assets (net)			
(d) Other Current Assets	13	124.18	37.02
Total Current Assets		**1,165.79**	**1,366.29**
Total Assets		**95,157.26**	**96,968.27**
EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity Share Capital	14	2,043.17	2,043.17
(b) Other Equity	15	93,087.89	94,830.47
Total Equity		**95,131.06**	**96,873.63**
LIABILITIES			
II Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings			
(b) Deferred tax liabilities (net)			
(c) Provisions			
(d) Other current liabilities			
Total Non Current liabilities			
III Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	86.00
(ii) Trade and other payables	17	6.14	6.03
(iii) Other financial liabilities			
(b) Current Tax Liabilities (Net)			
(c) Other current liabilities	18	20.07	2.60
Total Current liabilities		**26.21**	**94.64**
Total Equity and Liabilities		**95,157.26**	**96,968.27**
CORPORATE AND GENERAL INFORMATION	1		
BASIS OF ACCOUNTING	2		
ACCOUNTING POLICIES	3		
SIGNIFICANT JUDGEMENTS AND KEY SOURCES	4		
OTHER NOTES	29-38		

The Note Referred to above form an integral part of Balance Sheet
In terms of our attached report of even date

FOR V R S K & ASSOCIATES
Chartered Accountants
Firm Registration No. 011199N

For STARLIT POWER SYSTEMS LIMITED
(Formerly Known as KDG Properties & Construction Private Limited)

CA RAHUL JAIN
Partner
Membership No. 099134
UDIN: 26099134NNSSWJ8403
Place : New Delhi
Dated : 25-05-2026

MUKESH SAH
Managing Director
DIN: 06932489
Add: H. No. 22 Basement, Rajendra Park,Rajendra Nagar, Delhi,110060

PANKAJ SAXENA
Director
DIN- 08162590
Add: H. No. C-31 A, Shiv Durga Vihar Lakkrpur, Amarnagar, Faridabad, Haryana-121003

PARDEEP KUMAR SHARMA
CFO
PAN- ARVPS7367J
Add: 3198/15, Gali No.1 4Th Floor Sangatrasham, Paharganj, New Delhi, India-110053

STARLIT POWER SYSTEMS LIMITED

(Formerly Known as KDG Properties & Construction Private Limited)

Regd. Off- 555, Double Storey, New Rajendra Nagar, New Delhi, India, 110060

CIN: U74899DL1995PLC071052

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ In Lakhs)

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Revenue from Operations	19	43.00	41.59
Other Income	20	0.81	4.34
TOTAL INCOME (A)		**43.80**	**45.94**
EXPENSES			
Purchases of Stock-in-Trade	21	-	802.02
Changes in Inventories of FG, WIP and Stock-in-trade	22	353.10	(762.72)
Employee Benefits Expense	23	28.91	13.54
Finance Costs	24	7.35	1.45
Depreciation & Amortization Expenses	25	10.09	1.30
Other Expenses	26	1,385.92	56.58
TOTAL EXPENSES (B)		**1,785.37**	**112.17**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)		**(1,741.57)**	**(66.23)**
Exceptional Items (C)		-	
PROFIT BEFORE TAX (D=A-B-C)		**(1,741.57)**	**(66.23)**
TAX EXPENSE	27		
Current Tax		-	-
Deferred Tax		(0.77)	-
Taxes for earlier years		1.78	-
TOTAL TAX EXPENSES (E')		**1.01**	-
PROFIT FOR THE YEAR (F=D-E)		**(1,742.58)**	**(66.23)**
OTHER COMPREHENSIVE INCOME/(EXPENSES)			
Items that will not be reclassified to profit & loss			
Remeasurements of defined benefit plan		-	-
Equity instrument through other comprehensive income		-	-
Income tax relating to above items		-	-
Other Comprehensive Income for the year (net of tax) (G)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (F+G)		**(1,742.58)**	**(66.23)**
EARNING PER SHARE			
Basic and Diluted Earning Per Share	28	(8.53)	(0.32)
CORPORATE AND GENERAL INFORMATION	1		
BASIS OF ACCOUNTING	2		
ACCOUNTING POLICIES	3		
SIGNIFICANT JUDGEMENTS AND KEY SOURCES	4		
OTHER NOTES	29-38		

The Note Referred to above form an integral part of Balance Sheet
In terms of our attached report of even date

FOR V R S K & ASSOCIATES
Chartered Accountants
Firm Registration No. 011199N

For STARLIT POWER SYSTEMS LIMITED

(Formerly Known as KDG Properties & Construction Private Limited)

CA RAHUL JAIN
Partner
Membership No. 099134
UDIN: 26099134NNSSWJ8403
Place : New Delhi
Dated : 25-05-2026

MUKESH SAH
Managing Director
DIN: 06932489
Add: H. No. 22 Basement, Rajendra Park,Rajendra Nagar, Delhi,110060

PANKAJ SAXENA
Director
DIN- 08162590
Add: H. No. C-31 A, Shiv Durga Vihar Lakkrpur, Amarnagar, Faridabad, Haryana-121003

PARDEEP KUMAR SHARMA
CFO
PAN- ARVPS7367J
Add: 3198/15, Gali No.1 4Th Floor Sangatrasham, Paharganj, New Delhi, India-110053

STARLIT POWER SYSTEMS LIMITED

(Formerly Known as KDG Properties & Construction Private Limited)
Regd. Off- 555, Double Storey, New Rajendra Nagar, New Delhi, India, 110060
CIN: U74899DL1995PLC071052

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Extraordinary Items and Tax	(1,741.57)	(66.23)
Adjustments for:-		
Depreciation and amortisation	10.09	1.30
Other adjustment - Other Equity		968.82
Deffered Tax	0.77	-
Taxes Earlier year	(1.78)	
Finance Cost	7.35	-
Operating profit /(loss) before working capital changes	**(1,725.14)**	**903.89**
CHANGES IN WORKING CAPITAL :		**-**
Adjustment for (increase)/decrease in operating assets		-
Inventories	279.44	(791.68)
Trade receivable	13.33	(464.70)
Other current assets	(87.94)	(35.36)
	204.83	**(1,291.74)**
Adjustment for increase/(decrease) in operating liabilities		
Trade payable	0.11	6.03
Other current liabilities	17.46	(0.38)
Other long term provisions	-	
Short -term provisions	-	
Net income tax(paid)/refunds	-	-
	17.57	**5.65**
Net Cash flow from /(used in) operating activities(A)	**(1,502.73)**	**(382.20)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(115.25)	(795.32)
Sale of Fixed Assets	1.21	
Change in capital work in progress	(310.52)	(923.00)
Increase/Decrease in Advances	78.99	602.60
Net proceeds from sale/(purchase) of non current investments	1,946.75	451.61
Bank deposit not considered as cash and cash equivalents (net)		
Net Cash flow from/(used in) Investing Activities(B)	**1,601.19**	**(664.11)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	-	1,006.49
Repayment of Borrowings	(86.00)	-
Proceeds from Borrowings		69.50
Interest paid	(7.35)	-
Net Cash Flow from /(used in) Financing Activities (C)	**(93.35)**	**1,075.99**
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	**5.10**	**29.68**
Cash and cash equivalents at the beginning of the year	32.90	3.22
Cash and cash equivalents at the end of the year	**38.00**	**32.90**

The Note Referred to above form an integral part of Balance Sheet
In terms of our attached report of even date

FOR V R S K & ASSOCIATES
Chartered Accountants
Firm Registration No. 011199N

For STARLIT POWER SYSTEMS LIMITED
(Formerly Known as KDG Properties & Construction Private Limited)

CA RAHUL JAIN
Partner
Membership No. 099134
UDIN: 26099134NNSSWJ8403
Place : New Delhi
Dated : 25-05-2026

MUKESH SAH
Managing Director
DIN: 06932489
Add: H. No. 22 Basement, Rajendra Park,Rajendra Nagar, Delhi,110060

PANKAJ SAXENA
Director
DIN- 08162590
Add: H. No. C-31 A, Shiv Durga Vihar Lakkrpur, Amarnagar, Faridabad, Haryana-121003

PARDEEP KUMAR SHARMA
CFO
PAN- ARVPS7367J
Add: 3198/15, Gali No.1 4Th Floor Sangatrasham, Paharganj, New Delhi, India-110053

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

a Equity Share Capital **(₹ In Lakhs)**

Balance as at 01.04.2024	**1,036.68**
Add/(Less): Changes in Equity Share Capital during the year	1,006.49
Balance as at 31.03.2025	**2,043.17**
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31.03.2026	**2,043.17**

b Other Equity **(₹ In Lakhs)**

Particulars	Other Equity						
	Reserves and surplus				Other Comprehensive Income (R&S)		Total Other Equity
	Securities Premium	General Reserve	Reserve From Resolution Plan	Retained Earnings	Remeasurement of defined benefit plans	Equity Instrument through OCI	
Balance as of 01.04.2024	**93,465.00**	**-**	**-**	**462.88**	**-**	**-**	**93,927.88**
Addition during the period	-	-	1,208.59	-	-	-	**1,208.59**
Profit/Loss for the period	-	-	-	(66.23)	-	-	**(66.23)**
Changes due to IND-AS 116 Lease	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Transfer of reimbursement of DBP to Retained Earning	-	-	-	-	-	-	-
Dividend (including tax on dividend)	-	-	-	-	-	-	-
Change due to depreciation/Fair value	-	-	-	-	-	-	-
Transfer to reserves	(239.77)	-	-	-	-	-	**(239.77)**
Balance as of 31.03.2025	**93,225.23**	**-**	**1,208.59**	**396.64**	**-**	**-**	**94,830.47**
Addition during the period	-	-	-	-	-	-	-
Profit/Loss for the period	-	-	-	(1,742.58)	-	-	**(1,742.58)**
Changes due to IND-AS 116 Lease	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Transfer of reimbursement of DBP to Retained Earning	-	-	-	-	-	-	-
Dividend (including tax on dividend)	-	-	-	-	-	-	-
Change due to depreciation/Fair value	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-
Balance as of 31.03.2026	**93,225.23**	**-**	**1,208.59**	**(1,345.93)**	**-**	**-**	**93,087.89**

5 PROPERTY, PLANT & EQUIPMENT, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS **(₹ In Lakhs)**

	Property, Plant & Equipments						
Particulars	**Land & Buildings**	**Vehicles**	**Plant & Machinery**	**Office Equipment**	**Computer & Laptop**	**Furniture & fixture**	**Total**
Gross Carrying Value as on 01.04.2024	-	-					**-**
Addition	772.61	11.35	0.99	8.52	1.41	0.44	**795.32**
Deletions	-	-	-	-	-	-	
Gross Carrying Value as on 31.03.2025	**772.61**	**11.35**	**0.99**	**8.52**	**1.41**	**0.44**	**795.32**
Accumulated Depreciation as on 01.04.2024							
Depreciation for the period		0.04	0.09	0.68	0.45	0.04	**1.30**
Deductions/Adjustments			-	-	-	-	
Dep. Charged on Revalation Reserve			-	-	-	-	
Accumulated Depreciation as on 31.03.2025	**-**	**0.04**	**0.09**	**0.68**	**0.45**	**0.04**	**1.30**
Net Increase due to Revaluation	-	-					
Carrying Value as on 31.03.2025	**772.61**	**11.31**	**0.90**	**7.83**	**0.96**	**0.40**	**794.02**
Gross Carrying Value as on 01.04.2025	772.61	11.35	0.99	8.52	1.41	0.44	**795.32**
Addition	85.42		25.07	0.61	3.28	0.87	**115.25**
Deletions				1.21			**1.21**
Gross Carrying Value as on 31.03.2026	**858.03**	**11.35**	**26.06**	**7.92**	**4.69**	**1.31**	**909.36**
Accumulated Depreciation as on 01.04.2025	-	0.04	0.09	0.68	0.45	0.04	**1.30**
Depreciation for the period		3.53	1.53	3.21	1.61	0.20	**10.09**
Deductions/Adjustments	-						
Dep. Charged on Revalation Reserve	-	-					
Accumulated Depreciation as on 31.03.2026	**-**	**3.57**	**1.63**	**3.90**	**2.06**	**0.24**	**11.39**
Net Increase due to Revaluation	-	-					
Carrying Value as on 31.03.2026	**858.03**	**7.78**	**24.43**	**4.02**	**2.64**	**1.07**	**897.97**

Notes :The Company has not revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current and previous year.

6 CAPITAL WORK IN PROGRESS **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Work-in-Progress	1,233.52	923.00
Total	**1,233.52**	**923.00**

6.1 Capital Work-in-Progress (CWIP) Ageing Schedule:

Balance as at March 31, 2026

Capital Work-In-Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	310.52	923.00	-	-	1,233.52
Projects temporarily suspended	-	-	-	-	-
Total	**310.52**	**923.00**	**-**	**-**	**1,233.52**

Balance as at March 31, 2025

Capital Work-In-Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	923.00	-	-	-	923.00
Projects temporarily suspended	-	-	-	-	-
Total	**923.00**	**-**	**-**	**-**	**923.00**

7 INVESTMENTS **(₹ In Lakhs)**

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount	No. of Shares	Amount
QUOTED				
Malt Land Distilleries Limited (Formely known as Abhijit Trading Co. Ltd.)	1,32,000	132.00	1,32,000	132.00
Amrit India Ltd.(Formerly Known as Aquarius Fincap & Credits Pvt. Ltd.)	6,81,065	34,053.25	7,20,000	36,000.00
Sital Leasing & Finance Ltd.	1,000	0.73	1,000	0.73
India Solomon holdings Ltd.(Formerly known as Solomon Holdings Pvt. Ltd.)	32,50,000	32,500.00	32,50,000	32,500.00
Avail Financial Services Ltd. (Consequent upon its Merger with SNS Diagnostics Limited)	25,00,000	25,000.00	25,00,000	25,000.00
UNQUOTED				
Satyam Projects Ltd	42,860	30.00	42,860	30.00
Total		**91,715.98**		**93,662.73**

Market Value of Investments as on 31.03.2026: ₹37,490.50 lakhs

7.1 DETAILS OF SUBSIDIARIES AND ASSOCIATES :

Name of the Company	Relationship (Subsidiary / Associate)	As at 31.03.2026		As at 31.03.2025	
		No of Shares	Percentage	No of Shares	Percentage
India Solomon holdings Ltd.(Formerly known as Solomon Holdings Pvt. Ltd.)	Associate	32,50,000	27.09%	32,50,000	27.09%

8 DEFERRED TAX ASSETS **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	-	-
Created/ Reversed During the year	0.77	-
Net Deferred Tax Assets/Liability	**0.77**	**-**

9 OTHER NON-CURRENT ASSETS **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Advance For Purchase of Machinery	20.00	86.61
Advance For Work	18.54	32.37
Advance For Purchase Of Property/ Shares	6.76	6.76
Advance For Services	1.45	-
Other Advances	96.48	96.48
Total	**143.23**	**222.22**

10 INVENTORIES **(₹ In Lakhs)**

Particulars	As at 31.03.2026		As at 31.03.2025	
	Quantity	Amount	Quantity	Amount
Stock in Shares				
Alstone Textile India Ltd	4,46,90,000	446.90	8,00,00,000	800.00
Reliance Power	6,200	2.02	6,200	2.02
Raw Material & Components		27.90		27.90
Finished goods		1.06		1.06
Stock in Trade (battries's lead)		73.66		-
Total		**551.53**		**830.97**

11 TRADE RECEIVABLES **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Receivables		
(a) Trade Receivables Considered good - Secured	-	-
(b) Trade Receivables Considered good - Unsecured	452.08	465.41
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - credit impaired	-	-
SUB-TOTAL	**452.08**	**465.41**
Less: Allowances for Credit Impairment	-	-
	452.08	**465.41**

Trade Receivables are non-interest bearing and expected to realise at shorter intervals.

11.1 Trade Receivables ageing schedule as at 31st March 2026 **(₹ In Lakhs)**

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-	3.54	0.07	448.46	-	**452.08**
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	**-**
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
SUB-TOTAL	**-**	**3.54**	**0.07**	**448.46**	**-**	**452.08**
Allowances for Credit Impairment	-	-	-	-	-	
Total	**-**	**3.54**	**0.07**	**448.46**	**-**	**452.08**

11.2 Trade Receivables ageing schedule as at 31st March 2025 **(₹ In Lakhs)**

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-	19.75	445.66	-	-	**465.41**
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	**-**
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
SUB-TOTAL	**-**	**19.75**	**445.66**	**-**	**-**	**465.41**
Allowances for Credit Impairment	-	-	-	-	-	
Total	**-**	**19.75**	**445.66**	**-**	**-**	**465.41**

The are no unbilled trade receivables at the balance sheet date.

12 CASH & CASH EQUIVALENTS **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Banks:		
-In Current Accounts	31.29	31.83
-Term Deposits with maturity upto 3 months at inception		
Cash in hand	6.71	1.07
Total	**38.00**	**32.90**

13 OTHER CURRENT ASSETS **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
GST & Other Recoverable	110.32	33.28
TDS Recoverable	-	1.89
Advances to suppliers(Considered good)	12.12	-
Prepaid Insurance	0.24	0.35
Security Deposit with NSDL	1.50	1.50
Total	**124.18**	**37.02**

14 EQUITY SHARE CAPITAL **(₹ In Lakhs)**

Particulars	Number of Shares		Amount	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
a) Authorized				
Equity Shares of Rs. 10 each				
At the beginning of the period	2,24,00,000	1,04,00,000	2,240.00	1,040.00
Add: Additions during the period	-	1,20,00,000	-	1,200.00
At the end of the period	**2,24,00,000**	**2,24,00,000**	**2,240.00**	**2,240.00**
b) Issued, Subscribed and Paid up				
Equity Shares of Rs. 10 each				
At the beginning of the period	2,04,31,666	1,03,66,800	2,043.17	1,036.68
Add: Additions during the period*	-	1,00,64,866	-	1,006.49
At the end of the period	**2,04,31,666**	**2,04,31,666**	**2,043.17**	**2,043.17**

* Number of share are in Absolute Values

DETAILS OF EQUITY SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% OF SHARES:

Name of the Shareholder	As at 31.03.2026		As at 31.03.2025	
	No of Shares	Percentage	No of Shares	Percentage
Sanco Industries Ltd (Formerly Known As Carewell Exim Pvt Ltd)	35,00,000	17.13%	35,00,000	17.13%
Sital Leasing & Finance Limited	20,00,000	9.79%	20,00,000	9.79%
Utsav Securities Ltd (Formerly Known As Utsav Securities Pvt. Ltd.)	27,29,500	13.36%	27,29,500	13.36%
Phool Devi Ghosal	89,25,489	43.68%	89,25,489	43.68%

* Number of share are in Absolute Values

RIGHTS ATTACHED TO SHARE

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held.

14.1 **SHARES HELD BY OF HOLDING COMPANY AND ITS SUBSIDIARY AND ASSOCIATES:**

Name of the Shareholder	As at 31.03.2026		As at 31.03.2025	
	No of Shares	Percentage	No of Shares	Percentage
Holding Company				
NA	-	-	-	-
Subsidiary and Associates of Holding company				
NA				
Total	-	-	-	-

14.2 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

14.3 No equity shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

14.4 No securities convertible into equity shares have been issued by the Company during the year.

14.5 No calls are unpaid by any Director or Officer of the Company during the year.

14.6 **DETAILS OF SHAREHOLDING OF PROMOTERS & PROMOTERS GROUP IN THE COMPANY**

Particulars	No. of Shares as at 31st March, 2026	No. of Shares as at 31st March, 2025	% of total shares as at 31st March, 2026	% of total shares as at 31st March, 2025	% Change during the year
Synergy Finlease Pvt. Ltd.	Removed from the Promoter Group; however, the shareholding remains unchanged.	1,75,000		0.86%	-0.86%
Carewell Exim Pvt. Ltd.		35,00,000		17.13%	-17.13%
Utsav Securities Ltd		3,53,000		1.73%	-1.73%
Bagh Kothi Investment & Finance Pvt Ltd		88,100		0.43%	-0.43%
Danveer Investments Pvt. Ltd.		1,01,900		0.50%	-0.50%
Virendra Jain	8,400		0.04%		0.04%

* Number of share are in Absolute Values

15 OTHER EQUITY **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Securities Premium	93,225.23	93,225.23
Retained Earnings	(1,345.93)	396.64
Reserve From Resolution Plan	1,208.59	1,208.59
Total	**93,087.89**	**94,830.47**

Nature/ Purpose of each reserve

a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

b) General Reserve: The reserve arises on transfer portion of the net profit to general reserve

c) Retained Earning: Generally represents the undistributed profit/amount of accumulated earnings of the company.

d) "Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of the following:

i) Equity Instruments through OCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.

(₹ In Lakhs)

15.1

Particulars	As at 31.03.2026	As at 31.03.2025
(1) Securities Premium		
Balance at the beginning of the year	93,225.23	93,465.00
Add: Addition during the Year	-	-
Less: Transfer to Reserve From Resolution Plan		(239.77)
Balance at the end of the year	**93,225.23**	**93,225.23**
(2) Reserve From Resolution Plan		
Balance at the beginning of the year	1,208.59	-
Add: Addition during the Year	-	1,208.59
Balance at the end of the year	**1,208.59**	**1,208.59**
(3) Retained Earnings		
Balance at the beginning of the year	396.64	462.88
Add: Profit for the year	(1,742.58)	(66.23)
Add/(Less): Other Comprehensive Income arising from Remeasurements of defined benefit obligation (net of tax)	-	-
Balance at the end of the year	**(1,345.93)**	**396.64**
(4) Other Comprehensive Income		
(i) Equity instrument through Other Comprehensive Income		
Balance at the beginning of the year	-	-
Add/(Less): Change in Fair Value (net of tax)	-	-
Balance at the end of the year	**-**	**-**
(ii) Remeasurement of Defined Benefit Obligation		
Balance at the beginning of the year	-	-
Add/(Less): Changes during the year (net of tax)	-	-
Add/(Less): Transferred to Retained Earnings	-	-
Balance at the end of the year	**-**	**-**

16 BORROWING **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
A) Secured		
Term Loan from Banks	-	-
Vehicle Loan from Banks	-	-
Total (A)	**-**	**-**
B) Unsecured		
Loan from body corporate (Hillridge Investment Ltd)	-	86.00
Total (B)	**-**	**86.00**
Total (A+B)	**-**	**86.00**

17 TRADE AND OTHER PAYABLES **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Undisputed dues		
Dues of Micro Small Medium Enterprises (MSME)	-	-
Others	6.14	6.03
Disputed dues		
Dues of Micro Small Medium Enterprises (MSME)	-	-
Others	-	-
Total	**6.14**	**6.03**

17.1 TRADE PAYABLE AGEING SCHEDULE AS AT 31ST MARCH 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 year	
Undisputed dues- MSME				-	-	**-**
Undisputed dues- Others		5.85	0.29	-		**6.14**
Disputed dues- MSME		-	-	-	-	**-**
Disputed dues- Others		-	-	-	-	**-**
Total	**-**	**5.85**	**0.29**	**-**	**-**	**6.14**

17.2 TRADE PAYABLE AGEING SCHEDULE AS AT 31ST MARCH 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 year	
Undisputed dues- MSME		-	-	-	-	**-**
Undisputed dues- Others		6.03	-	-	-	6.03
Disputed dues- MSME		-	-	-	-	**-**
Disputed dues- Others		-	-	-	-	**-**
Total	**-**	**6.03**	**-**	**-**	**-**	**6.03**

18 OTHER CURRENT LIABILITIES **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
TDS Payable	0.49	0.81
GST Payable	0.67	0.04
NDSL Expenses Payables	-	0.01
Director Remuneration payables	0.58	-
Salary Payable	1.80	0.65
Audit Fees Payable	0.90	0.90
Other Payables	15.47	-
Director Seating Payable	0.15	0.10
Legal & Professional Charges Payable	-	0.09
Total	**20.07**	**2.60**

19 REVENUE FROM OPERATIONS **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Sales of shares	43.00	41.59
Total	**43.00**	**41.59**

20 OTHER INCOME **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Interest on FDR	-	0.30
Profit On Sale Of Investment	-	4.00
Other Non Operative Income	-	0.05
Balance written off	0.42	-
Interest on Refund	0.00	-
Profit On Sale Of fixed assets	0.39	-
Total	**0.81**	**4.34**

21 PURCHASES OF STOCK-IN-TRADE **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Purchases of shares	-	802.02
Total	**-**	**802.02**

22 CHANGES IN INVENTORIES OF FG, WIP AND STOCK-IN-TRADE **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Decrease / (Increase) during the year in Stock - Finished	353.10	(762.72)
Total	353.10	**(762.72)**

23 EMPLOYEE BENEFITS EXPENSE **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Salary (including Director Salary)	28.63	13.54
(ii) Staff Welfare	0.28	-
Total	**28.91**	**13.54**

24 FINANCE COSTS **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Interest on Credit Facilites:-		
Interest on Term Loan	-	-
Interest on Working Capital	-	-
Interest to Others	7.34	1.41
Bank Charges	0.01	0.04
Total	**7.35**	**1.45**

25 DEPRECIATION & AMORTISATION EXPENSES **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Depreciation	10.09	1.30
Total	**10.09**	**1.30**

26 OTHER EXPENSES **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Advertisement & Publication Expenses	0.20	0.30
Audit Fees	1.00	1.00
Brokerage	7.40	0.94
Cartage Expenses	0.03	0.27
CDSL Custodian Fees	0.76	2.29
Board Meeting Fees	-	0.04
Legal & Professional Charges	0.25	1.86
Listing Fees	4.72	3.65
Office Rent	-	0.60
Loading Charges	-	0.09
NESL & NSDL Charges	0.00	0.95
Office Expenses	2.36	0.17
CSR Expenses	2.59	3.21
Interest on TDS & Other	0.20	4.41
Office Repair & Maintenance	3.33	0.63
Postage & Telegram	-	0.06
Written Off Asset	-	0.02
MISC Expenses	-	0.11
Website Charges	0.18	0.06
Security Expenses	24.83	9.07
Visiting Charges	-	0.02
Director Seating Fees	1.30	0.25
Electricity Expenses	4.82	23.64
Conveyance & Travelling Expense	0.30	0.16
Printing & Stationery	-	0.05
Registrar Charges	1.35	0.80
Demat Account Charges	0.02	0.24
Filing Fees & ROC Expenses	0.22	0.35
GST Late filling fee& GST Paid	0.04	1.33
Loss on sale of Investment	1,319.51	-
Air conditioner repair and maintenance	2.00	-
BSE Penalty	0.22	-
Car running & maintenance	1.67	-
Certification Fee	0.28	-
Consultancy Fee	2.38	-
Docket charges	0.00	-
Freight Charges	0.15	-
Insurance Expense	0.31	-
Internet expenses	0.02	-
Laser Toner cartage	0.05	-
Parking Expenses	0.01	-
Small tools	1.26	-
Software Expenses	0.21	-
STT Paid	1.18	-
Telephone Expense	0.05	-
vikram tower office expense	0.70	-
whatsup subscription charges	0.02	-
Total	**1,385.92**	**56.58**

27 TAX EXPENSE **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Current Tax		
Deferred Tax	(0.77)	
Tax for earlier years	1.78	
Total	**1.01**	**-**

Income tax has been provided based on the rates mentioned under section 115BAA of the Income Tax Act 1961.
Reconciliation of estimated Income Tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit &

28 EARNING PER SHARE

Particulars	As at 31.03.2026	As at 31.03.2025
Nominal Value of Equity Shares (₹)	10.00	10.00
Profit attributed to the Equity shareholders (₹ in Lakhs)	(1,742.58)	(66.23)
Number of equity shares	2,04,31,666	2,04,31,666
Basis and diluted earning per shares (₹)	(8.53)	(0.32)

There are no dilutive equity shares in the Company.

29 CONTINGENT LIABILITIES & COMMITMENT TO THE EXTENT NOT PROVIDED FOR:

29.1 CONTINGENT LIABILITIES (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Bank Guarantee		-
(B) Income Tax		
Income Tax demands raised by Income Tax Authorities (as per I. Tax Deptt.	0.06	19.50
Total	**0.06**	**19.50**

The total outstanding income tax demand amounts to ₹6,429/- ,comprising a principal amount of ₹4,910/- and interest of ₹1,519/- for Assessment Years 2023-24. However, various proceedings relating to the said demand are pending for adjudication before the competent authority hence no provision has been made in the books of account & the same has been disclosed as a contingent liability."

"During the year, certain income tax demands were settled and/or adjusted, resulting in a reduction of the contingent liability from ₹19,50,142/- to ₹6,429/- "

30 RELATED PARTY DISCLOSURES

NAME OF THE RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

i) Key Management Personnels (KMP) & Directors & relatives

Names	Category
Pankaj Saxena	Director
Mukesh Sah	Managing Director
Babita Jain	Additional Director
Sanjay Tulsidas Bhanushali	Director
Pardeep Kumar Sharma	CFO
Bhoomi Girish Bhadra	Director
Divyesh Kishor Bhanushali	Director
Durga Yadav	Director

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been representations made by the management and information available with the Company.

ii) Enterprise for/of which Reporting Enterprise is:

A)ASSOCIATE

India Solomon Holdings Limited

B)SUBSIDIARY

NA

iii)Enterprise and Persons in which person referred in clause A along with their relatives exercise significant influence:

NA

TRANSACTIONS WITH RELATED PARTIES (₹ in Lakhs)

Particulars	2025-26				
	Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel with Relative	Enterprise referred in clause A(iii)
Balance Outstanding at the beginning of the Yea	-	-	-	-	-
Remuneration & Commision to Relative of KMP	-	-	-	-	-
Profeesional and Consultancy Fees					
Unsecured borrowings	-	-	-	-	-
Loan & Advance	-	-	-	-	-
Balance Outstanding at Year End After payment	-	-	-	-	-

Particulars	2024-25				
	Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel with Relative	Enterprise referred in clause A(iii)
Balance Outstanding at the beginning of the Yea	-	-	-	-	-
Remuneration & Commision to Relative of KMP	-	-	-	-	-
Profeesional and Consultancy Fees	-	-	-	1.32	-
Unsecured borrowings	-	-	-	-	-
Loan & Advance	-	-	-	-	-
Balance Outstanding at Year End After payment	-	-	-	-	-

Transactions with related parties are carried out in the normal course of business and are done at arm's length prices.

31 SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on two reportable operating segments: (i) Trading of Shares and Securities; and (ii) Manufacturing and Trading of Batteries, along with Ancillary Services related to Batteries.

32 FAIR VALUE MEASUREMENT **(₹ in Lakhs)**

Particulars	31.03.2026		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investment			
- Equity Instruments	-	-	91,715.98
Trade Receivables	-	-	452.08
Cash and Cash Equivalents	-	-	38.00
Bank Balance other than above	-	-	-
Loans to Body corporates	-	-	-
Other Financial Assets	-	-	-
Total Financial Assets	**-**		**92,206.06**
Financial Liabilities			
Borrowings	-	-	-
Trade Payables	-	-	6.14
Other Financial Liabilities	-	-	18.90
Total Financial Liabilities	**-**	**-**	**25.04**

Particulars	31.03.2025		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investment			
- Equity Instruments	-	-	93,662.73
Trade Receivables	-	-	465.41
Cash and Cash Equivalents	-	-	32.90
Bank Balance other than above	-	-	-
Loans to Body corporates	-	-	-
Other Financial Assets	-	-	-
Total Financial Assets	**-**	**-**	**94,161.04**
Financial Liabilities			
Borrowings	-	-	86.00
Trade Payables	-	-	6.03
Other Financial Liabilities	-	-	1.74
Total Financial Liabilities	**-**	**-**	**93.77**

33 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

33.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

(₹ in Lakhs)

Particulars	31.03.2026		31.03.2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	452.08	452.08	465.41	465.41
Cash and Cash Equivalents	38.00	38.00	32.90	32.90
Bank Balance other than above	-	-	-	-
Loans to Body corporate	-	-	-	-
Other Financial Assets	-	-	-	-
Total Financial Assets	**490.08**	**490.08**	**498.30**	**498.30**
Financial Liabilities				
Borrowings	-	-	86.00	86.00
Trade Payables	6.14	6.14	6.03	6.03
Other Financial Liabilities	18.90	18.90	1.74	1.74
Total Financial Liabilities	**25.04**	**25.04**	**93.77**	**93.77**

33.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

33.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognized at nominal cost/amortised cost in the Financial statements approximate their fair values.

33.4 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

34 FINANCIAL RISK MANAGEMENT

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

34.1 CREDIT RISK

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit duration for customers on continuous basis. Further, in order to manage the credit risk, the security deposits are obtained from customers where ever considered necessary.

34.2 LIQUIDITY RISK

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.

MATURITY ANALYSIS FOR FINANCIAL LIABILITIES

The following are the remaining contractual maturities of financial liabilities as at 31st March 2026

(₹ in Lakhs)

Particulars	31.03.2026			
	On demand	less than 12 month	more than 12 month	Total
Borrowings				
Term loan from banks*	-	-	-	**-**
Vehicle loan from banks*	-	-	-	**-**
Working Capital loan from Bank	-	-	-	**-**
Banks Overdraft	-	-	-	**-**
Unsecured Loans	-	-	-	**-**
Trade payables	-	6.14	-	**6.14**
Other financial liabilities	-	18.90	-	**18.90**
Total	**-**	**25.04**	**-**	**25.04**

(₹ in Lakhs)

Particulars	31.03.2025			
	On demand	less than 12 month	more than 12 month	Total
Borrowings				
Term loan from banks*	-	-	-	**-**
Vehicle loan from banks*	-	-	-	**-**
Working Capital loan from Bank	-	-	-	**-**
Banks Overdraft	-	-	-	**-**
Unsecured Loans	-	86.00	-	**86.00**
Trade payables	-	6.03	-	**6.03**
Other financial liabilities	-	1.74	-	**1.74**
Total	**-**	**93.77**	**-**	**93.77**

* represents actual unamortised contractual cash outflows.

Note: The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

35 CAPITAL MANAGEMENT

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Total Debt	-	86.00
Cash & Cash Equivalent	38.00	32.90
Net Debt	(38.00)	53.10
Total Equity	95,131.06	96,873.63
Net Debt to Equity Ratio	(0.00)	0.00

36.0 DETAILS OF KEY FINANCIAL RATIOS

S. No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
1	Current ratio	Current Assets	Current Liabilities	44.48	14.44	2.08
2	Debt-equity ratio	Total Borrowings	Equity	0.00	0.00	(1.00)
3	Debt service coverage ratio	Profit after tax, Non cash operating expense, interest, other adjustment if any	Interest & Lease Payments, Principal Repayments	-234.69	-43.68	4.37
4	Return on equity ratio	Profit after tax	Average shareholder's equity	-1.82%	-0.07%	25.29
5	Inventory turnover ratio	Revenue from operations	Average inventory	0.06	0.10	(0.35)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	0.09	0.18	(0.47)
7	Trade payables turnover ratio	Cost of goods sold & Purchase stock in Trade	Average trade payable	0.00	265.83	(1.00)
8	Net capital turnover ratio	Revenue from operations	Closing working capital	0.04	0.03	0.15
9	Net profit ratio	Profit after tax	"Revenue from operations"	-4052.88%	-159.24%	24.45
10	Return on capital employed	Profit before interest and tax	"Capital employed"	-1.82%	-0.07%	26.26
11	Return on investment	Net gain/ (Loss) on sale/ fair value changes of investment	Average investment	-0.01424	0.00004	(335.42)

37.0 ADDITIONAL REGULATORY REQUIREMENTS SCHEDULE III:

37.1 The Company do not have any Benami property, and does not have any proceeding initiated or pending for holding any Benami property under Benami Transactions (Prohibition) Act 1988, (45 of 1988).

37.2 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

37.3 The Company have not traded or invested in crypto currency or virtual currency during the financial year.

37.4 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

37.5 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

37.6 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961".

37.7 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

37.8 The Company does not have any transactions with Companies which are struck off.

38 Previous year figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act, 2013.

In terms of our attached report of even date
The Note Referred to above form an integral part of Balance Sheet

FOR V R S K & ASSOCIATES
Chartered Accountants
Firm Registration No. 011199N

For STARLIT POWER SYSTEMS LIMITED
(Formerly Known as KDG Properties & Construction Private Limited)

CA RAHUL JAIN
Partner
Membership No. 099134
UDIN: 26099134NNSSWJ8403
Place : New Delhi
Dated : 25-05-2026

MUKESH SAH
Managing Director
DIN: 06932489
Add: H. No. 22 Basement, Rajendra Park,Rajendra Nagar, Delhi,110060

PANKAJ SAXENA
Director
DIN- 08162590
Add: H. No. C-31 A, Shiv Durga Vihar Lakkrpur, Amarnagar, Faridabad, Haryana-121003

PARDEEP KUMAR SHARMA
CFO
PAN- ARVPS7367J
Add: 3198/15, Gali No.1 4Th Floor Sangatrasham, Paharganj, New Delhi, India-110053

STARLIT POWER SYSTEMS LIMITED

Regd. Off.: - 555, Double Storey, New Rajendra Nagar, New Delhi, India, 110060
CIN: U74899DL1995PLC071052

Notes to the Financial Statements for the year ended 31st March, 2026

1. CORPORATE AND GENERAL INFORMATION

STARLIT POWER SYSTEMS LIMITED (Formerly known as KDG Properties & Construction Private Limited) was incorporated on 24 July 1995 under the provisions of the Companies Act, 1956 and is a Public Limited Company (the "Company") having its registered office at 555, Double Storey, New Rajendra Nagar, New Delhi, India, 110060. The Company is primarily engaged in the business of investment, financing, and trading in shares and securities, as well as the manufacturing and trading of batteries, along with Ancillary Services related to Batteries. The equity shares of the Company were listed on the BSE Limited on 22 October 2014 and are currently traded on the BSE under ISIN: INE909P01012.

We believe that we are well placed to leverage on the growth opportunities in the economy.

2. BASIS OF ACCOUNTING

2.1. Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

These financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values under Ind AS.

2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

2.2.1. All assets falling under Property Plant and Equipment (PPE) have been valued at Cost Less Depreciation.

2.2.2. Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);

2.2.3. Defined Benefit Plans – Plan assets measured at fair value wherever applicable

2.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in financial statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirements of Schedule III, unless otherwise stated.

2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (“the Act”). The Statement

of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards.

2.6. <u>Operating Cycle for current and non-current classification</u>

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.6.1. An asset is classified as current when it is:

2.6.1.1. Expected to be realized or intended to sold or consumed in normal operating cycle;

2.6.1.2. Held primarily for the purpose of trading;

2.6.1.3. Expected to be realized within twelve months after the reporting period; or

2.6.1.4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

2.6.2. A liability is current when:

2.6.2.1. It is expected to be settled in normal operating cycle;

2.6.2.2. It is held primarily for the purpose of trading;

2.6.2.3. It is due to be settled within twelve months after the reporting period; or

2.6.2.4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All the other liabilities are classified as non-current.

2.6.3. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. <u>Measurement of Fair Values</u>

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

2.7.1. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

2.7.1.1. In the principal market for the asset or liability, or

2.7.1.2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2.7.2. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2.7.3. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3. ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. Property, Plant and Equipment

3.1.1. Recognition and Measurement:

Property (Land and Building), plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes is stated in the balance sheet at Fair Market Value less any accumulated depreciation and accumulated impairment losses (if any). Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase

taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.1.2. Subsequent Measurement:

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.1.3. Depreciation and Amortization:

Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

Category	Useful life (Years)
Non-Factory Building (RCC Frame Structure)	30/60
Factory Building	30
Plant and machinery	
Other than Continuous Process Plant	8/10/15/40

Computer equipment	3/5
Servers and networks	5
Furniture and Fixtures	5/10
Office equipment	5
Vehicles, Motor cycles, scooters	8
Others	8

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and ther expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.2. Leases

3.2.1. Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-of-use (ROU) for the asset or assets, even if that right is not explicitly specified in an arrangement.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosures of leases for both lessees and lessors. It introduced a single, on-balance sheet accounting model for lessees.

The Company is lessee mainly in Land & Building (Factory and Offices). It recognised all such arrangements as right-of-use (ROU) asset and lessee as liability. The ROU is considered when company has all the right to drive economic benefits from the use of underlying asset. The right-of-use (ROU) asset is measured by discounting future lease payments to net present value (NPV). All lease payments during reporting period are recognised either as operational lease or financial lease as per Ind AS 116. However low value leases and leases below 12 months are treated as operating lease only.

3.2.2. Company as lessor

Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.2.3. Company as lessee

Finance Lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized. If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating Lease

Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.3. Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is ascertained on weighted average basis for all inventories except for by products and scrap materials which are valued at net realizable value.

3.4. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short-term borrowings in the balance sheet.

3.5. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses etc. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

3.5.1. Current Tax: -

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates

(and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.5.2. Minimum Alternate Tax (MAT) credit:-

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

3.5.3. Deferred Tax: -

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes

levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.6. Revenue Recognition

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

Sale of Products: The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods. Accruals for sales return, chargeback and other allowances are provided at the point of sale based on the past experience.

Sale of Investments / Shares: Profit or loss on sale of investments (including shares and securities) is recognized at the time of sale/transfer of securities. The difference between the sale consideration and the carrying value of the investment is recognized in the Statement of Profit and Loss.

Revenue from rendering of services: Revenue from rendering of services is recognized on pro-rata basis over the period of contract and when the performance of agreed contractual task has been completed

Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Interest income on loans is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is recognized on an accrual basis, except where recovery is uncertain

Interest income earned on Fixed Deposit Receipts (FDRs) with banks is recognized on a time proportion basis considering the principal amount outstanding and the applicable rate of interest.

Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

In respect of loan agreements, the income is accrued by applying the impact rate in the transaction on declining balance on the amount financed for the period of the agreement.

Dividend income on investments is recognized when the right to receive the same is established.

3.7. Employee Benefits

3.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7.2. Other Long-Term Employee Benefits

The liabilities for earned/privilege leave that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurement as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

3.7.3. Post-Employment Benefits

The Company operates the following post-employment schemes:

a) Defined Contribution Plan

- Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

b) Defined Benefit Plans

- The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

- The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

- Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.8. <u>Foreign Currency Transactions</u>

3.8.1. Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

3.8.2. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those

qualifying assets. When they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

3.9. Borrowing Costs

3.9.1. Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

3.9.2. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

3.9.3. Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.10. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.11. Financial Assets

3.11.1. Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.11.2. Classification and Subsequent Measurement: For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value through Other Comprehensive Income (FVTOCI);

- Measured at Fair Value through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

3.12.2.1 Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

1. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

3.12.2.2 Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

1 The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

2 The asset's contractual cash flows represent SPPI.

3 Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

3.12.2.3 Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

3.12.2.4 Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

3.11.3. Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

3.12.4 Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.12. Financial Liabilities

3.12.1. Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

3.12.2. Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

3.12.3. Financial Guarantee Contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

3.12.4. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.12.5. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and

settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.13. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equities shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.14. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.15. Provisions, Contingent Liabilities and Contingent Assets

3.15.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.15.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.15.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.15.4. Intangible Assets

3.15.4.1. Recognition and Measurement

Intangible assets are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

3.16. Amortization

3.16.1. Software's are amortized over a period of three years.

3.16.2. The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.17. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker. The Company has identified one reportable segment only based on the information reviewed by the CODM.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

4.1. Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.

4.2. Classification of Leases: The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

4.3. Defined Benefit Obligation (DBO): Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

4.4. Provisions and Contingencies: The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.

4.5. Impairment of Financial Assets: The Company reviews it carrying value of investments carried at amortized cost annually, or more frequently when there is indication of

impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

4.6. Allowances for Doubtful Debts: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

4.7. Fair value measurement of financial Instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

4.8. Other Notes

- Details of Crypto / Virtual Currency

  There were no Transaction and Financial Dealing in Crypto / Virtual Currency during the Financial Year 2025-26

  There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31st March 2026. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

The Note Referred to above form as an integral part of Balance Sheet.

In terms of our attached report of even date

For V R S K & ASSOCIATES
Chartered Accountants
Firm Registration No. 011199N

For STARLIT POWER SYSTEMS LIMITED
(Formerly Known as KDG Properties & Construction Private Limited)

CA. RAHUL JAIN
Partner
Membership No. 099134
UDIN: **26099134NNSSWJ8403**
Place: New Delhi
Dated: 25-05-2026

MUKESH SAH
(Managing Director)
DIN: 06932489
Add: H. No. 22 Basement , Rajendra Park,Rajendra Nagar, Delhi,110060

PANKAJ SAXENA
(Director)
DIN: 08162590
Add: H. No. C-31 A, Shiv Durga Vihar Lakkrpur, Amarnagar, Faridabad, Haryana-121003

PARDEEP KUMAR SHARMA
(CFO)
PAN: ARVPS7367J
Add: 3198/15, Gali No.1 4Th Floor Sangatrasham, Paharganj, New Delhi, India-110053

VRSK & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To
The Members of **STARLIT POWER SYSTEMS LIMITED**
Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **STARLIT POWER SYSTEMS LIMITED**("the Company"), which comprise the balance sheet as at **March 31, 2026**, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material 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 consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and may not give a true and fair view due to non-provision of interest on loans, in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its **Loss** and total comprehensive income, changes in equity and its cash flows for the year ended on that date subject to our comments in sub clause iii and subclause iv of para 4 of Companies (Auditor's Report) Order, 2020. The company should have prepared a financial statement in compliance with IND-AS as prescribed, which may significantly affect the financial statements of the company.

Basis for opinion

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

Key Audit Matters

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

Key Audit Matters	Auditor's Response
Loan advanced The company is not a CIC company and had advanced Inter-corporate deposits. For the year ended **March 31, 2026,** the Company had balance of loans and advances to the tune of **Rs. 48.74 lacs**. The variety of terms that define contract of loans where terms of loans, such as repayment schedule, Rate of Interest, securities associated, overdues if any etc. This area was of most significance in our audit due to the magnitude of amount involved. Accordingly, due to the significant risk associated in accordance with terms of applicable Ind AS, it was determined to be a key audit matter in our audit of the consolidated financial statements.	**Our audit procedures included the following:** • Considered Company's loan policy and its compliance. • Assessed the design and tested the operating effectiveness of internal controls related to loans. • Performed sample tests of individual transaction and other related documents. Further, with respect to the samples tested we checked that the loans have been advanced as per the policy. • Selected sample of loans extended and checked the documents. • Obtained few balance confirmations as at the year end to evaluate loans.
Fair Valuation of Investments in Unquoted Instruments The Company's investments in unquoted instruments (other than investment in Associates) are measured at fair value at each reporting date, and these fair value measurements significantly impact the Company's financial performance. The company's investments in associates are measured at cost, and less provision for impairment. Within the Company's investment portfolio, the valuation of certain assets such as unquoted equity requires significant judgement because quoted prices are unavailable, and there is limited liquidity in these markets. Refer to note 5(a), 7.5, and 16 to the consolidated financial statements. .	**Principal audit procedures followed:** • Understanding the process, evaluating the design, and testing the operating effectiveness of controls related to valuation of investments by management. • Evaluating management's controls over the collation of relevant information used for determining estimates for valuation of investments. • Testing the appropriate implementation of the accounting policy for valuation by management. • Reconciling the financial information mentioned in fair valuation to the underlying source details. Also, testing the reasonableness of management's estimates considered in such assessments. • Obtaining independent valuation reports for investments in unquoted instruments. However, the same were not available for our consideration.

	• Testing the reasonableness of management's estimates considered in such assessments. • Assessing the competence, capabilities, and objectivity of the experts used by management in the process of valuation models. • Assessing the factual accuracy, the conclusion reached by management, and the appropriateness of the disclosures made in the consolidated financial statements with respect to investments. • We have not received any valuation report.

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management and Board of Directors 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 material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The previously issued consolidated financial statements were audited by us for the year ended **March 31, 2025** and the audit report was issued on **June 04, 2025** expressed an modified opinion on those consolidated financial statements were also prepared without Companies (Accounting Standard) Rules 2021 to comply with Ind AS.

Report on other legal and regulatory requirements

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 Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

(l) 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.

(m) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.

(n) The company does not have any branch offices.

(o) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

(p) In our opinion, the aforesaid consolidated financial statements do not comply with the Indian Accounting Standards specified under Section 133 of the Act.

(q) There is no uncertainty regarding the going concern status of company.

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

(s) The accounting and statutory records are being maintained at the registered office of the company.

(t) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses a Qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(u) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to our, no remuneration paid by the Company to its directors during the year.

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

g. The Company does not have any pending litigations which would impact on its financial position.

h. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

i. The company was not required to transfer any amount during the year to the Investor Education and Protection Fund by the Company.

j. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed 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 subject to the fact that some expenses have been booked on cash basis.

k. The Company has not declared or paid any dividend during the year and has not proposed a final dividend during the year.

l. *With respect to the proviso to rule 3 sub section 1 of companies (Accounts) rules 2014, the company did not maintain the accounting software which has a feature of recording of audit trail of each and every transaction, creating and edit log of each*

change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

For VRSK & Associates (FRN:011199N**)**
Chartered Accountant

CA. RAHUL JAIN (M.NO: 099134)
Partner
New Delhi

Date: May 25, 2026
UDIN: 26099134PDEUDA1957

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of STARLIT POWER SYSTEMS LIMITED of even date;

Referred to in our Report of even date:

xxii. ***Property*, Plant and equipment**

(a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) As explained to us, Property, plant and equipment have been physically verified by the management during the year in accordance with the phased program of verification adopted by the management which, in our opinion, provides for physical verification of all the Property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed in such verification.

(c) According to the information and explanations given to us, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable. The company has not taken any property on lease.

(d) The Company has not revalued its Property, Plant and Equipment during the year.

(e) No proceedings which have been initiated during the year or are pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

xxiii. ***In respect of Inventories***

a. The Company is in the business of investments in shares. The investments which form part of stock are held by the company in the Dematerialized account maintained with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), hence the company does not have physical inventory. The balance of stock lying with the depository is verified by the management. In our opinion, the frequency of verification is reasonable. However, based on the information and explanations provided to us, the net realizable value of inventories could not be ascertained with reasonable certainty. The inventories have been valued at cost.

b. In our opinion, and according to the information and explanations given to us, the procedures of verification of stock lying in dematerialized account 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 has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on verification of the inventories.

xxiv. ***In respect of Loans, Investments, Guarantees and Securities***

g. Other details in respect of loans are summarized below :

Particulars	Current Year Amount (In Lakhs)	Previous Year Amount (In Lakhs)
Opening Balance	48.74	18.00
Loan Given during the year	0.00	326.34
Interest Applied	0.00	0.00
Interest reversed	0.00	0.00
Bad Debts	0.00	295.60
Loan Repayment	0.00	0.00
Closing Balance	48.74	48.74

h. In our opinion and according to the information and explanations given to us the terms and conditions of grant of all loans and advances in the nature of loans are not prima facie, prejudicial to the Company's interest.

i. According to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of the principal and the payment of interest has not been stipulated and hence we are unable to comment as to whether repayments of the principal amount and the receipt of interest are regular or not.

j. According to the information and explanations given to us, in respect of loans or advances in the nature of loans granted by the Company, there is no overdue interest as at the balance sheet date.

k. According to the information and explanations given to us, no loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

l. The Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment.

xxv. ***In respect of of Loans, Investments, Guarantees and Securities covered u/s 185 & 186 of the Companies Act, 2013***

The Company has invested in shares of group companies which exceeds the limit prescribed under section 186 of the Companies Act 2013. Further the company has not provided any loans to directors or their relatives as covered under section 185 of companies act 2013. Based on the information and explanations provided to us and on our examination of the records of the Company, we observe that the Group comprises multiple entities with multiple inter-company transactions involving infusion of funds in the nature of capital contributions, loans and investments. Many entities within the Group also have crossholdings with one another. Considering the complex multi-layered structure and flow of funds within the Group entities, it is not feasible for us to ascertain with precision the exact quantum of investments made through entities beyond two layers.

xxvi. ***In respect of Deposits from Public***

The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the Company had no unclaimed deposits at the beginning of the year.

xxvii. ***In respect of maintenance of cost record***

To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

xxviii. ***In respect of statutory dues***

In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable except Company has not deposited tax deducted at source (TDS) of Rs. 0.05 Lakhs and GST under reverse charges mechanism amounting to Rs. 0.25 lakhs.

There is a pending tax demand against the company for AY 2013-24 of Rs. 0.05 lakhs

xxix. ***In respect of transactions not recorded in books but surrendered in Income Tax Assessments***

According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

xxx. ***Borrowings***

In our opinion and according to the information and explanations given to us, the Company has not borrowed any money during the year or pending to be repaid during the year under consideration. Therefore, the clauses (ix) (a) to (ix) (f) are not applicable.

xxxi. ***In respect of money raised by way of initial public offer or private placement.***

c) In our opinion and according to the information and explanations given to us The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

d) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally).

xxxii. ***In respect of fraud***

d) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud with the Company has been noticed or reported during the year.

e) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

f) In our opinion, according to the information and explanations given to us by the company has not received any whistle-blower complaint during the year under review.

xxxiii. ***In respect of Nidhi Company***

The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

xxxiv. ***In respect of Related Party Transactions***

The Company has not undertaken related party transactions as covered by section 177 & section 188 of The Companies Act, 2013 during the year under consideration. Hence no comments have been offered under this clause.

xxxv. ***In respect of Internal Audit***

In our opinion and according to the information and explanations given to us, the company has appointed an internal auditor as per provisions of Section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014. However, no reports were made available to us.

xxxvi. ***In respect of Non-Cash Transactions***

In our opinion, and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company.

xxxvii. ***In respect of Registration with RBI***

According to the information and explanations given to us, we are of the opinion that the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The company has extended loans during the year. The company has earned income mainly from interest. The company does not meet the Core Investment Company (CIC) criteria as defined in the regulations made by the Reserve Bank of India

xxxviii. ***In respect of Cash Losses***

The Company has incurred cash losses amounting to Rs. 1658.83 lakhs in the current financial year.

xxxix. ***In respect of Resignation of Auditors***

There was no resignation of statutory auditors during the year under consideration.

xl. ***In respect of ability to meet obligations of the company.***

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the financial conditions of the borrower we are of the opinion that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability or unviability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

xli. ***In respect of Corporate Social Responsibility.***

According to the information and explanations given to us, we are of the opinion that the provisions of Section 135 towards corporate social responsibility are applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order is applicable. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII of the

Act or special account in compliance with the provisions of sub-section (6) of the Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xlii. Qualification/ Adverse comments in CARO by Component Auditors

The Company has no subsidiary or joint venture but two associate companies. Following adverse or qualification remarks observations have been recorded in CARO by auditors of the associate companies.

Sl No	Name of Company	Para of CARO report of the Associate Company having adverse & Qualification Remarks
1	Amrit India Ltd	ii(a), iv, vii, ix, xiii, xiv, xix
2	Avail Financial Services Limited	ii(a),iii(a), iv, vii, xiii, xiv, xvi, xix
3	India Solomon Holdings Ltd	ii(a),iii(a), iv, vii, xiii, xiv, xvi, xix

For VRSK & Associates (FRN:011199N**)**
Chartered Accountant

CA. RAHUL JAIN (M.NO: 099134)
Partner
New Delhi
Date: May 25, 2026
UDIN: 26099134PDEUDA1957

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of STARLIT POWER SYSTEMS LIMITED of even date:

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **STARLIT POWER SYSTEMS LIMITED** ("the Company") as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') 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 the Company's 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 Act.

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements

included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

A Company's internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 with reference to Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, maintained internal financial controls with reference to financial statements as of March 31, 2026, based on the internal financial controls criteria established by the Company, considering the essential components of internal financial controls stated in the Guidance Note.

However, we have identified certain deficiencies in the design or operation of internal financial controls that, in our view, may affect the effectiveness of internal controls. These deficiencies do not, in our opinion, result in a material misstatement of the financial statements, but could potentially impact the reliability of the financial reporting process.

For VRSK & Associates (FRN:011199N**)**
Chartered Accountant

CA. RAHUL JAIN (M.NO: 099134)
Partner
New Delhi

Date: May 25, 2026
UDIN: 26099134PDEUDA1957

STARLIT POWER SYSTEMS LIMITED

(Formerly Known as KDG Properties & Construction Private Limited)
Regd. Off- 555, Double Storey, New Rajendra Nagar, New Delhi, India, 110060
CIN: U74899DL1995PLC071052

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(₹ In Lakhs)

Particulars	Note No	As at 31.03.2026	As at 31.03.2025
ASSETS			
I NON CURRENT ASSETS			
(a) Property, Plant and Equipments	5	897.97	794.02
(b) Right-of-Use Assets			
(c) Capital Work in Progress	6	1,233.52	923.00
(d) Investment Properties			
(e) Intangible Assets			
(f) Financial Assets			
(i) Investments	7	93,116.88	95,195.02
(ii) Loans			
(g) Deferred Tax Assets (net)	8	0.77	-
(h) Other Non Current Assets	9	143.23	222.22
Total Non-Current Assets		**95,392.36**	**97,134.27**
II CURRENT ASSETS			
(a) Inventories	10	551.53	830.97
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	11	452.08	465.41
(iii) Cash and cash equivalents	12	38.00	32.90
(iv) Bank balances other than above (iii) above			
(v) Other Financial assets			
(c) Income Tax Assets (net)			
(d) Other Current Assets	13	124.18	37.02
Total Current Assets		**1,165.79**	**1,366.29**
Total Assets		**96,558.15**	**98,500.56**
EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity Share Capital	14	2,043.17	2,043.17
(b) Other Equity	15	94,488.78	96,362.76
Total Equity		**96,531.95**	**98,405.92**
LIABILITIES			
II Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings			
(b) Deferred tax liabilities (net)			
(c) Provisions			
(d) Other current liabilities			
Total Non Current liabilities			
III Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	86.00
(ii) Trade and other payables	17	6.14	6.03
(iii) Other financial liabilities			
(b) Current Tax Liabilities (Net)			
(c) Other current liabilities	18	20.07	2.60
Total Current liabilities		**26.21**	**94.64**
Total Equity and Liabilities		**96,558.15**	**98,500.56**
CORPORATE AND GENERAL INFORMATION	1		
BASIS OF ACCOUNTING	2		
ACCOUNTING POLICIES	3		
SIGNIFICANT JUDGEMENTS AND KEY SOURCES	4		
OTHER NOTES	29-38		

The Note Referred to above form an integral part of Balance Sheet
In terms of our attached report of even date

FOR V R S K & ASSOCIATES
Chartered Accountants
Firm Registration No. 011199N

For STARLIT POWER SYSTEMS LIMITED
(Formerly Known as KDG Properties & Construction Private Limited)

CA RAHUL JAIN
Partner
Membership No. 099134
UDIN: 26099134PDEUDA1957
Place : New Delhi
Dated : 25-05-2026

MUKESH SAH
Managing Director
DIN: 06932489
Add: H. No. 22 Basement , Rajendra Park,Rajendra Nagar, Delhi,110060

PANKAJ SAXENA
Director
DIN- 08162590
Add: H. No. C-31 A, Shiv Durga Vihar Lakkrpur, Amarnagar, Faridabad, Haryana-121003

PARDEEP KUMAR SHARMA
CFO
PAN- ARVPS7367J
Add: 3198/15, Gali No.1 4Th Floor Sangatrasham, Paharganj, New Delhi, India-110053

STARLIT POWER SYSTEMS LIMITED

(Formerly Known as KDG Properties & Construction Private Limited)

Regd. Off- 555, Double Storey, New Rajendra Nagar, New Delhi, India, 110060

CIN: U74899DL1995PLC071052

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ In Lakhs)

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Revenue from Operations	19	43.00	41.59
Other Income	20	0.81	4.34
TOTAL INCOME (A)		**43.80**	**45.94**
EXPENSES			
Purchases of Stock-in-Trade	21	-	802.02
Changes in Inventories of FG, WIP and Stock-in-trade	22	353.10	(762.72)
Employee Benefits Expense	23	28.91	13.54
Finance Costs	24	7.35	1.45
Depreciation & Amortization Expenses	25	10.09	1.30
Other Expenses	26	1,385.92	56.58
TOTAL EXPENSES (B)		**1,785.37**	**112.17**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)		**(1,741.57)**	**(66.23)**
Exceptional Items (C)		-	
PROFIT BEFORE TAX (D=A-B-C)		**(1,741.57)**	**(66.23)**
TAX EXPENSE	27		
Current Tax		-	-
Deferred Tax		(0.77)	-
Taxes for earlier years		1.78	-
TOTAL TAX EXPENSES (E')		**1.01**	**-**
PROFIT FOR THE YEAR (F=D-E)		**(1,742.58)**	**(66.23)**
OTHER COMPREHENSIVE INCOME/(EXPENSES)			
Items that will not be reclassified to profit & loss			
Remeasurements of defined benefit plan		-	-
Equity instrument through other comprehensive income		-	-
Income tax relating to above items		-	-
Other Comprehensive Income for the year (net of tax) (G)		**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (F+G)		**(1,742.58)**	**(66.23)**
EARNING PER SHARE			
Basic and Diluted Earning Per Share	28	(8.53)	(0.32)
CORPORATE AND GENERAL INFORMATION	1		
BASIS OF ACCOUNTING	2		
ACCOUNTING POLICIES	3		
SIGNIFICANT JUDGEMENTS AND KEY SOURCES	4		
OTHER NOTES	29-38		

The Note Referred to above form an integral part of Balance Sheet
In terms of our attached report of even date

FOR V R S K & ASSOCIATES
Chartered Accountants
Firm Registration No. 011199N

For STARLIT POWER SYSTEMS LIMITED

(Formerly Known as KDG Properties & Construction Private Limited)

CA RAHUL JAIN
Partner
Membership No. 099134
UDIN: 26099134PDEUDA1957
Place : New Delhi
Dated : 25-05-2026

MUKESH SAH
Managing Director
DIN: 06932489
Add: H. No. 22 Basement , Rajendra Park,Rajendra Nagar, Delhi,110060

PANKAJ SAXENA
Director
DIN- 08162590
Add: H. No. C-31 A, Shiv Durga Vihar Lakkrpur, Amarnagar, Faridabad, Haryana-121003

PARDEEP KUMAR SHARMA
CFO
PAN- ARVPS7367J
Add: 3198/15, Gali No.1 4Th Floor Sangatrasham, Paharganj, New Delhi, India-110053

STARLIT POWER SYSTEMS LIMITED

(Formerly Known as KDG Properties & Construction Private Limited)
Regd. Off- 555, Double Storey, New Rajendra Nagar, New Delhi, India, 110060
CIN: U74899DL1995PLC071052

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Extraordinary Items and Tax	(1,741.57)	(66.23)
Adjustments for:-		
Depreciation and amortisation	10.09	1.30
Other adjustment - Other Equity		968.82
Profit & Loss From Associates Companies	(131.40)	1.44
Deffered Tax	0.77	-
Taxes Earlier year	(1.78)	
Finance Cost	7.35	-
Operating profit /(loss) before working capital changes	**(1,856.54)**	**905.33**
CHANGES IN WORKING CAPITAL :		**-**
Adjustment for (increase)/decrease in operating assets		-
Inventories	279.44	(791.68)
Trade receivable	13.33	(464.70)
Other current assets	(87.94)	(35.36)
	204.83	**(1,291.74)**
Adjustment for increase/(decrease) in operating liabilities		
Trade payable	0.11	6.03
Other current liabilities	17.46	(0.38)
Other long term provisions	-	
Short -term provisions	-	
Net income tax(paid)/refunds	-	-
	17.57	**5.65**
Net Cash flow from /(used in) operating activities(A)	**(1,634.13)**	**(380.76)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(115.25)	(795.32)
Sale of Fixed Assets	1.21	
Change in capital work in progress	(310.52)	(923.00)
Increase/Decrease in Advances	78.99	602.60
Net proceeds from sale/(purchase) of non current investments	2,078.15	450.18
Bank deposit not considered as cash and cash equivalents (net)		
Net Cash flow from/(used in) Investing Activities(B)	**1,732.59**	**(665.55)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	-	1,006.49
Repayment of Borrowings	(86.00)	-
Proceeds from Borrowings		69.50
Interest paid	(7.35)	-
Net Cash Flow from /(used in) Financing Activities (C)	**(93.35)**	**1,075.99**
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	**5.10**	**29.68**
Cash and cash equivalents at the beginning of the year	32.90	3.22
Cash and cash equivalents at the end of the year	**38.00**	**32.90**

The Note Referred to above form an integral part of Balance Sheet
In terms of our attached report of even date

FOR V R S K & ASSOCIATES
Chartered Accountants
Firm Registration No. 011199N

For STARLIT POWER SYSTEMS LIMITED
(Formerly Known as KDG Properties & Construction Private Limited)

CA RAHUL JAIN
Partner
Membership No. 099134
UDIN: 26099134PDEUDA1957
Place : New Delhi
Dated : 25-05-2026

MUKESH SAH
Managing Director
DIN: 06932489
Add: H. No. 22 Basement , Rajendra Park,Rajendra Nagar, Delhi,110060

PANKAJ SAXENA
Director
DIN- 08162590
Add: H. No. C-31 A, Shiv Durga Vihar Lakkrpur, Amarnagar, Faridabad, Haryana-121003

PARDEEP KUMAR SHARMA
CFO
PAN- ARVPS7367J
Add: 3198/15, Gali No.1 4Th Floor Sangatrasham, Paharganj, New Delhi, India-110053

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

a Equity Share Capital **(₹ In Lakhs)**

Balance as at 01.04.2024	**1,036.68**
Add/(Less): Changes in Equity Share Capital during the year	1,006.49
Balance as at 31.03.2025	**2,043.17**
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31.03.2026	**2,043.17**

b Other Equity **(₹ In Lakhs)**

Particulars	Other Equity						
	Reserves and surplus				Other Comprehensive Income (R&S)		Total Other Equity
	Securities Premium	General Reserve	Reserve From Resolution Plan	Retained Earnings	Remeasurement of defined benefit plans	Equity Instrument through OCI	
Balance as of 01.04.2024	**93,465.00**	**-**	**-**	**1,993.73**	**-**	**-**	**95,458.73**
Addition during the period	-	-	1,208.59	-	-	-	**1,208.59**
Profit/Loss for the period	-	-	-	(66.23)	-	-	**(66.23)**
Profit & Loss From Associates Companies	-	-	-	1.44	-	-	**1.44**
Changes due to IND-AS 116 Lease	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Transfer of reimbursement of DBP to Retained Earning	-	-	-	-	-	-	-
Dividend (including tax on dividend)	-	-	-	-	-	-	-
Change due to depreciation/Fair value	-	-	-	-	-	-	-
Transfer to reserves	(239.77)	-	-	-	-	-	**(239.77)**
Balance as of 31.03.2025	**93,225.23**	**-**	**1,208.59**	**1,928.93**	**-**	**-**	**96,362.76**
Addition during the period	-	-	-	-	-	-	-
Profit/Loss for the period	-	-	-	(1,742.58)	-	-	**(1,742.58)**
Profit & Loss From Associates Companies	-	-	-	(131.40)	-	-	**(131.40)**
Changes due to IND-AS 116 Lease	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Transfer of reimbursement of DBP to Retained Earning	-	-	-	-	-	-	-
Dividend (including tax on dividend)	-	-	-	-	-	-	-
Change due to depreciation/Fair value	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-
Balance as of 31.03.2026	**93,225.23**	**-**	**1,208.59**	**54.96**	**-**	**-**	**94,488.78**

5 PROPERTY, PLANT & EQUIPMENT, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS **(₹ In Lakhs)**

	Property, Plant & Equipments						
Particulars	**Land & Buildings**	**Vehicles**	**Plant & Machinery**	**Office Equipment**	**Computer & Laptop**	**Furniture & fixture**	**Total**
Gross Carrying Value as on 01.04.2024	-	-					-
Addition	772.61	11.35	0.99	8.52	1.41	0.44	**795.32**
Deletions	-	-	-	-	-	-	
Gross Carrying Value as on 31.03.2025	**772.61**	**11.35**	**0.99**	**8.52**	**1.41**	**0.44**	**795.32**
Accumulated Depreciation as on 01.04.2024							
Depreciation for the period		0.04	0.09	0.68	0.45	0.04	**1.30**
Deductions/Adjustments			-	-	-	-	
Dep. Charged on Revalation Reserve			-	-	-	-	
Accumulated Depreciation as on 31.03.2025	**-**	**0.04**	**0.09**	**0.68**	**0.45**	**0.04**	**1.30**
Net Increase due to Revaluation	-	-					
Carrying Value as on 31.03.2025	**772.61**	**11.31**	**0.90**	**7.83**	**0.96**	**0.40**	**794.02**
Gross Carrying Value as on 01.04.2025	772.61	11.35	0.99	8.52	1.41	0.44	**795.32**
Addition	85.42		25.07	0.61	3.28	0.87	**115.25**
Deletions				1.21			**1.21**
Gross Carrying Value as on 31.03.2026	**858.03**	**11.35**	**26.06**	**7.92**	**4.69**	**1.31**	**909.36**
Accumulated Depreciation as on 01.04.2025	-	0.04	0.09	0.68	0.45	0.04	**1.30**
Depreciation for the period		3.53	1.53	3.21	1.61	0.20	**10.09**
Deductions/Adjustments	-						
Dep. Charged on Revalation Reserve	-	-					
Accumulated Depreciation as on 31.03.2026	**-**	**3.57**	**1.63**	**3.90**	**2.06**	**0.24**	**11.39**
Net Increase due to Revaluation	-	-					
Carrying Value as on 31.03.2026	**858.03**	**7.78**	**24.43**	**4.02**	**2.64**	**1.07**	**897.97**

Notes :The Company has not revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current and previous year.

6 CAPITAL WORK IN PROGRESS **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Work-in-Progress	1,233.52	923.00
Total	**1,233.52**	**923.00**

6.1 Capital Work-in-Progress (CWIP) Ageing Schedule:

Balance as at March 31, 2026

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	310.52	923.00	-	-	1,233.52
Projects temporarily suspended	-	-	-	-	-
Total	**310.52**	**923.00**	**-**	**-**	**1,233.52**

Balance as at March 31, 2025

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	923.00	-	-	-	923.00
Projects temporarily suspended	-	-	-	-	-
Total	**923.00**	**-**	**-**	**-**	**923.00**

7 INVESTMENTS **(₹ In Lakhs)**

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount	No. of Shares	Amount
QUOTED				
Malt Land Distilleries Limited (Formely known as Abhijit Trading Co. Ltd.)	1,32,000	132.00	1,32,000	132.00
Amrit India Ltd.(Formerly Known as Aquarius Fincap & Credits Pvt. Ltd.)	6,81,065	35,283.83	7,20,000	37,230.58
Sital Leasing & Finance Ltd.	1,000	0.73	1,000	0.73
India Solomon holdings Ltd.(Formerly known as Solomon Holdings Pvt. Ltd.)	32,50,000	32,565.04	32,50,000	32,696.44
Avail Financial Services Ltd. (Consequent upon its Merger with SNS Diagnostics Limited)	25,00,000	25,105.27	25,00,000	25,105.27
UNQUOTED				
Satyam Projects Ltd	42,860	30.00	42,860	30.00
Total		**93,116.88**		**95,195.02**

Market Value of Investments as

7.1 DETAILS OF SUBSIDIARIES AND ASSOCIATES :

Name of the Company	Relationship (Subsidiary / Associate)	As at 31.03.2026		As at 31.03.2025	
		No of Shares	Percentage	No of Shares	Percentage
India Solomon holdings Ltd.(Formerly known as Solomon Holdings Pvt. Ltd.)	Associate	32,50,000	27.09%	32,50,000	27.09%

8 DEFERRED TAX ASSETS **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	-	-
Created/ Reversed During the year	0.77	-
Net Deferred Tax Assets/Liability	**0.77**	**-**

9 OTHER NON-CURRENT ASSETS **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Advance For Purchase of Machinery	20.00	86.61
Advance For Work	18.54	32.37
Advance For Purchase Of Property/ Shares	6.76	6.76
Advance For Services	1.45	-
Other Advances	96.48	96.48
Total	**143.23**	**222.22**

10 INVENTORIES **(₹ In Lakhs)**

Particulars	As at 31.03.2026		As at 31.03.2025	
	Quantity	Amount	Quantity	Amount
Stock in Shares				
Alstone Textile India Ltd	4,46,90,000	446.90	8,00,00,000	800.00
Reliance Power	6,200	2.02	6,200	2.02
Raw Material & Components		27.90		27.90
Finished goods		1.06		1.06
Stock in Trade (battries's lead)		73.66		-
Total		**551.53**		**830.97**

11 TRADE RECEIVABLES **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Receivables		
(a) Trade Receivables Considered good - Secured	-	-
(b) Trade Receivables Considered good - Unsecured	452.08	465.41
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - credit impaired	-	-
SUB-TOTAL	**452.08**	**465.41**
Less: Allowances for Credit Impairment	-	-
	452.08	**465.41**

Trade Receivables are non-interest bearing and expected to realise at shorter intervals.

11.1 Trade Receivables ageing schedule as at 31st March 2026 **(₹ In Lakhs)**

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-	3.54	0.07	448.46	-	**452.08**
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	**-**
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
SUB-TOTAL	**-**	**3.54**	**0.07**	**448.46**	**-**	**452.08**
Allowances for Credit Impairment	-	-	-	-	-	
Total	**-**	**3.54**	**0.07**	**448.46**	**-**	**452.08**

11.2 Trade Receivables ageing schedule as at 31st March 2025 **(₹ In Lakhs)**

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-	19.75	445.66	-	-	**465.41**
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	**-**
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
SUB-TOTAL	**-**	**19.75**	**445.66**	**-**	**-**	**465.41**
Allowances for Credit Impairment	-	-	-	-	-	
Total	**-**	**19.75**	**445.66**	**-**	**-**	**465.41**

The are no unbilled trade receivables at the balance sheet date.

12 CASH & CASH EQUIVALENTS **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Banks:		
-In Current Accounts	31.29	31.83
-Term Deposits with maturity upto 3 months at inception		
Cash in hand	6.71	1.07
Total	**38.00**	**32.90**

13 OTHER CURRENT ASSETS **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
GST & Other Recoverable	110.32	33.28
TDS Recoverable	-	1.89
Advances to suppliers(Considered good)	12.12	-
Prepaid Insurance	0.24	0.35
Security Deposit with NSDL	1.50	1.50
Total	**124.18**	**37.02**

14 EQUITY SHARE CAPITAL **(₹ In Lakhs)**

Particulars	Number of Shares		Amount	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
a) Authorized				
Equity Shares of Rs. 10 each				
At the beginning of the period	2,24,00,000	1,04,00,000	2,240.00	1,040.00
Add: Additions during the period	-	1,20,00,000	-	1,200.00
At the end of the period	**2,24,00,000**	**2,24,00,000**	**2,240.00**	**2,240.00**
b) Issued, Subscribed and Paid up				
Equity Shares of Rs. 10 each				
At the beginning of the period	2,04,31,666	1,03,66,800	2,043.17	1,036.68
Add: Additions during the period*	-	1,00,64,866	-	1,006.49
At the end of the period	**2,04,31,666**	**2,04,31,666**	**2,043.17**	**2,043.17**

* Number of share are in Absolute Values

DETAILS OF EQUITY SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% OF SHARES:

Name of the Shareholder	As at 31.03.2026		As at 31.03.2025	
	No of Shares	Percentage	No of Shares	Percentage
Sanco Industries Ltd (Formerly Known As Carewell Exim Pvt Ltd)	35,00,000	17.13%	35,00,000	17.13%
Sital Leasing & Finance Limited	20,00,000	9.79%	20,00,000	9.79%
Utsav Securities Ltd (Formerly Known As Utsav Securities Pvt. Ltd.)	27,29,500	13.36%	27,29,500	13.36%
Phool Devi Ghosal	89,25,489	43.68%	89,25,489	43.68%

* Number of share are in Absolute Values

RIGHTS ATTACHED TO SHARE

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held.

14.1 **SHARES HELD BY OF HOLDING COMPANY AND ITS SUBSIDIARY AND ASSOCIATES:**

Name of the Shareholder	As at 31.03.2026		As at 31.03.2025	
	No of Shares	Percentage	No of Shares	Percentage
Holding Company				
NA	-	-	-	-
Subsidiary and Associates of Holding company				
NA				
Total	-	-	-	-

14.2 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date

14.3 No equity shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

14.4 No securities convertible into equity shares have been issued by the Company during the year.

14.5 No calls are unpaid by any Director or Officer of the Company during the year.

14.6 **DETAILS OF SHAREHOLDING OF PROMOTERS & PROMOTERS GROUP IN THE COMPANY**

Particulars	No. of Shares as at 31st March, 2026	No. of Shares as at 31st March, 2025	% of total shares as at 31st March, 2026	% of total shares as at 31st March, 2025	% Change during the year
Synergy Finlease Pvt. Ltd.	Removed from the Promoter Group; however, the shareholding remains unchanged.	1,75,000		0.86%	-0.86%
Carewell Exim Pvt. Ltd.		35,00,000		17.13%	-17.13%
Utsav Securities Ltd		3,53,000		1.73%	-1.73%
Bagh Kothi Investment & Finance Pvt Ltd		88,100		0.43%	-0.43%
Danveer Investments Pvt. Ltd.		1,01,900		0.50%	-0.50%
Virendra Jain	8,400		0.04%		0.04%

* Number of share are in Absolute Values

15 OTHER EQUITY **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Securities Premium	93,225.23	93,225.23
Retained Earnings	54.96	1,928.93
Reserve From Resolution Plan	1,208.59	1,208.59
Total	**94,488.78**	**96,362.76**

Nature/ Purpose of each reserve

a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

b) General Reserve: The reserve arises on transfer portion of the net profit to general reserve

c) Retained Earning: Generally represents the undistributed profit/amount of accumulated earnings of the company.

d) "Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of the following:

i) Equity Instruments through OCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.

(₹ In Lakhs)

15.1

Particulars	As at 31.03.2026	As at 31.03.2025
(1) Securities Premium		
Balance at the beginning of the year	93,225.23	93,465.00
Add: Addition during the Year	-	-
Less: Transfer to Reserve From Resolution Plan		(239.77)
Balance at the end of the year	**93,225.23**	**93,225.23**
(2) Reserve From Resolution Plan		
Balance at the beginning of the year	1,208.59	-
Add: Addition during the Year	-	1,208.59
Balance at the end of the year	**1,208.59**	**1,208.59**
(3) Retained Earnings		
Balance at the beginning of the year	1,928.93	1,993.73
Add: Profit for the year	(1,742.58)	(66.23)
Add/(Less): Profit & Loss From Associates Companies	(131.40)	1.44
Add/(Less): Other Comprehensive Income arising from Remeasurements of defined benefit obligation (net of tax)	-	-
Balance at the end of the year	**54.96**	**1,928.93**
(4) Other Comprehensive Income		
(i) Equity instrument through Other Comprehensive Income		
Balance at the beginning of the year	-	-
Add/(Less): Change in Fair Value (net of tax)	-	-
Balance at the end of the year	**-**	**-**
(ii) Remeasurement of Defined Benefit Obligation		
Balance at the beginning of the year	-	-
Add/(Less): Changes during the year (net of tax)	-	-
Add/(Less): Transferred to Retained Earnings	-	-
Balance at the end of the year	**-**	**-**

16 BORROWING **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
A) Secured		
Term Loan from Banks	-	-
Vehicle Loan from Banks	-	-
Total (A)	**-**	**-**
B) Unsecured		
Loan from body corporate (Hillridge Investment Ltd)	-	86.00
Total (B)	**-**	**86.00**
Total (A+B)	**-**	**86.00**

17 TRADE AND OTHER PAYABLES **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Undisputed dues		
Dues of Micro Small Medium Enterprises (MSME)	-	-
Others	6.14	6.03
Disputed dues		
Dues of Micro Small Medium Enterprises (MSME)	-	-
Others	-	-
Total	**6.14**	**6.03**

17.1 TRADE PAYABLE AGEING SCHEDULE AS AT 31ST MARCH 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 year	
Undisputed dues- MSME				-	-	**-**
Undisputed dues- Others		5.85	0.29	-		**6.14**
Disputed dues- MSME		-	-	-	-	**-**
Disputed dues- Others		-	-	-	-	**-**
Total	**-**	**5.85**	**0.29**	**-**	**-**	**6.14**

17.2 TRADE PAYABLE AGEING SCHEDULE AS AT 31ST MARCH 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 year	
Undisputed dues- MSME		-	-	-	-	**-**
Undisputed dues- Others		6.03	-	-	-	6.03
Disputed dues- MSME		-	-	-	-	**-**
Disputed dues- Others		-	-	-	-	**-**
Total	**-**	**6.03**	**-**	**-**	**-**	**6.03**

18 OTHER CURRENT LIABILITIES **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
TDS Payable	0.49	0.81
GST Payable	0.67	0.04
NDSL Expenses Payables	-	0.01
Director Remuneration payables	0.58	-
Salary Payable	1.80	0.65
Audit Fees Payable	0.90	0.90
Other Payables	15.47	-
Director Seating Payable	0.15	0.10
Legal & Professional Charges Payable	-	0.09
Total	**20.07**	**2.60**

19 REVENUE FROM OPERATIONS **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Sales of shares	43.00	41.59
Total	**43.00**	**41.59**

20 OTHER INCOME **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Interest on FDR	-	0.30
Profit On Sale Of Investment	-	4.00
Other Non Operative Income	-	0.05
Balance written off	0.42	-
Interest on Refund	0.00	-
Profit On Sale Of fixed assets	0.39	-
Total	**0.81**	**4.34**

21 PURCHASES OF STOCK-IN-TRADE **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Purchases of shares	-	802.02
Total	**-**	**802.02**

22 CHANGES IN INVENTORIES OF FG, WIP AND STOCK-IN-TRADE **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Decrease / (Increase) during the year in Stock - Finished	353.10	(762.72)
Total	353.10	**(762.72)**

23 EMPLOYEE BENEFITS EXPENSE **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Salary (including Director Salary)	28.63	13.54
(ii) Staff Welfare	0.28	-
Total	**28.91**	**13.54**

24 FINANCE COSTS **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Interest on Credit Facilites:-		
Interest on Term Loan	-	-
Interest on Working Capital	-	-
Interest to Others	7.34	1.41
Bank Charges	0.01	0.04
Total	**7.35**	**1.45**

25 DEPRECIATION & AMORTISATION EXPENSES **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Depreciation	10.09	1.30
Total	**10.09**	**1.30**

26 OTHER EXPENSES **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Advertisement & Publication Expenses	0.20	0.30
Audit Fees	1.00	1.00
Brokerage	7.40	0.94
Cartage Expenses	0.03	0.27
CDSL Custodian Fees	0.76	2.29
Board Meeting Fees	-	0.04
Legal & Professional Charges	0.25	1.86
Listing Fees	4.72	3.65
Office Rent	-	0.60
Loading Charges	-	0.09
NESL & NSDL Charges	0.00	0.95
Office Expenses	2.36	0.17
CSR Expenses	2.59	3.21
Interest on TDS & Other	0.20	4.41
Office Repair & Maintenance	3.33	0.63
Postage & Telegram	-	0.06
Written Off Asset	-	0.02
MISC Expenses	-	0.11
Website Charges	0.18	0.06
Security Expenses	24.83	9.07
Visiting Charges	-	0.02
Director Seating Fees	1.30	0.25
Electricity Expenses	4.82	23.64
Conveyance & Travelling Expense	0.30	0.16
Printing & Stationery	-	0.05
Registrar Charges	1.35	0.80
Demat Account Charges	0.02	0.24
Filing Fees & ROC Expenses	0.22	0.35
GST Late filling fee& GST Paid	0.04	1.33
Loss on sale of Investment	1,319.51	-
Air conditioner repair and maintenance	2.00	-
BSE Penalty	0.22	-
Car running & maintenance	1.67	-
Certification Fee	0.28	-
Consultancy Fee	2.38	-
Docket charges	0.00	-
Freight Charges	0.15	-
Insurance Expense	0.31	-
Internet expenses	0.02	-
Laser Toner cartage	0.05	-
Parking Expenses	0.01	-
Small tools	1.26	-
Software Expenses	0.21	-
STT Paid	1.18	-
Telephone Expense	0.05	-
vikram tower office expense	0.70	-
whatsup subscription charges	0.02	-
Total	**1,385.92**	**56.58**

27 TAX EXPENSE **(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Current Tax		
Deferred Tax	(0.77)	
Tax for earlier years	1.78	
Total	**1.01**	**-**

Income tax has been provided based on the rates mentioned under section 115BAA of the Income Tax Act 1961.
Reconciliation of estimated Income Tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit &

28 EARNING PER SHARE

Particulars	As at 31.03.2026	As at 31.03.2025
Nominal Value of Equity Shares (₹)	10.00	10.00
Profit attributed to the Equity shareholders (₹ in Lakhs)	(1,742.58)	(66.23)
Number of equity shares	2,04,31,666	2,04,31,666
Basis and diluted earning per shares (₹)	(8.53)	(0.32)

There are no dilutive equity shares in the Company.

29 CONTINGENT LIABILITIES & COMMITMENT TO THE EXTENT NOT PROVIDED FOR:

29.1 CONTINGENT LIABILITIES (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Bank Guarantee		-
(B) Income Tax		
Income Tax demands raised by Income Tax Authorities (as per I. Tax Deptt.	0.06	19.50
Total	**0.06**	**19.50**

The total outstanding income tax demand amounts to ₹6,429/- ,comprising a principal amount of ₹4,910/- and interest of ₹1,519/- for Assessment Years 2023-24. However, various proceedings relating to the said demand are pending for adjudication before the competent authority hence no provision has been made in the books of account & the same has been disclosed as a contingent liability."
"During the year, certain income tax demands were settled and/or adjusted, resulting in a reduction of the contingent liability from ₹19,50,142/- to ₹6,429/- "

30 RELATED PARTY DISCLOSURES

NAME OF THE RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

i) Key Management Personnels (KMP) & Directors & relatives

Names	Category
Pankaj Saxena	Director
Mukesh Sah	Managing Director
Babita Jain	Additional Director
Sanjay Tulsidas Bhanushali	Director
Pardeep Kumar Sharma	CFO
Bhoomi Girish Bhadra	Director
Divyesh Kishor Bhanushali	Director
Durga Yadav	Director

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been representations made by the management and information available with the Company.

ii) Enterprise for/of which Reporting Enterprise is:

A)ASSOCIATE

India Solomon Holdings Limited

B)SUBSIDIARY

NA

iii)Enterprise and Persons in which person referred in clause A along with their relatives exercise significant influence:

NA

TRANSACTIONS WITH RELATED PARTIES (₹ in Lakhs)

Particulars	2025-26				
	Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel with Relative	Enterprise referred in clause A(iii)
Balance Outstanding at the beginning of the Yea	-	-	-	-	-
Remuneration & Commision to Relative of KMP	-	-	-	-	-
Profeesional and Consultancy Fees					
Unsecured borrowings	-	-	-	-	-
Loan & Advance	-	-	-	-	-
Balance Outstanding at Year End After payment	-	-	-	-	-

Particulars	2024-25				
	Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel with Relative	Enterprise referred in clause A(iii)
Balance Outstanding at the beginning of the Yea	-	-	-	-	-
Remuneration & Commision to Relative of KMP	-	-	-	-	-
Profeesional and Consultancy Fees	-	-	-	1.32	-
Unsecured borrowings	-	-	-	-	-
Loan & Advance	-	-	-	-	-
Balance Outstanding at Year End After payment	-	-	-	-	-

Transactions with related parties are carried out in the normal course of business and are done at arm's length prices.

SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on two reportable operating segments: (i) Trading of Shares and Securities; and (ii) Manufacturing and Trading of Batteries, along with Ancillary Services related to Batteries.

FAIR VALUE MEASUREMENT **(₹ in Lakhs)**

Particulars	31.03.2026		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investment			
- Equity Instruments	-	-	93,116.88
Trade Receivables	-	-	452.08
Cash and Cash Equivalents	-	-	38.00
Bank Balance other than above	-	-	-
Loans to Body corporates	-	-	-
Other Financial Assets	-	-	-
Total Financial Assets	**-**		**93,606.95**
Financial Liabilities			
Borrowings	-	-	-
Trade Payables	-	-	6.14
Other Financial Liabilities	-	-	18.90
Total Financial Liabilities	**-**	**-**	**25.04**

Particulars	31.03.2025		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investment			
- Equity Instruments	-	-	95,195.02
Trade Receivables	-	-	465.41
Cash and Cash Equivalents	-	-	32.90
Bank Balance other than above	-	-	-
Loans to Body corporates	-	-	-
Other Financial Assets	-	-	-
Total Financial Assets	**-**	**-**	**95,693.33**
Financial Liabilities			
Borrowings	-	-	86.00
Trade Payables	-	-	6.03
Other Financial Liabilities	-	-	1.74
Total Financial Liabilities	**-**	**-**	**93.77**

33 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

33.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

(₹ in Lakhs)

Particulars	31.03.2026		31.03.2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	452.08	452.08	465.41	465.41
Cash and Cash Equivalents	38.00	38.00	32.90	32.90
Bank Balance other than above	-	-	-	-
Loans to Body corporate	-	-	-	-
Other Financial Assets	-	-	-	-
Total Financial Assets	**490.08**	**490.08**	**498.30**	**498.30**
Financial Liabilities				
Borrowings	-	-	86.00	86.00
Trade Payables	6.14	6.14	6.03	6.03
Other Financial Liabilities	18.90	18.90	1.74	1.74
Total Financial Liabilities	**25.04**	**25.04**	**93.77**	**93.77**

33.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

33.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognized at nominal cost/amortised cost in the Financial statements approximate their fair values.

33.4 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

34 FINANCIAL RISK MANAGEMENT

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

34.1 CREDIT RISK

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit duration for customers on continuous basis. Further, in order to manage the credit risk, the security deposits are obtained from customers where ever considered necessary.

34.2 LIQUIDITY RISK

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.

MATURITY ANALYSIS FOR FINANCIAL LIABILITIES

The following are the remaining contractual maturities of financial liabilities as at 31st March 2026

(₹ in Lakhs)

Particulars	31.03.2026			
	On demand	less than 12 month	more than 12 month	Total
Borrowings				
Term loan from banks*	-	-	-	**-**
Vehicle loan from banks*	-	-	-	**-**
Working Capital loan from Bank	-	-	-	**-**
Banks Overdraft	-	-	-	**-**
Unsecured Loans	-	-	-	**-**
Trade payables	-	6.14	-	**6.14**
Other financial liabilities	-	18.90	-	**18.90**
Total	**-**	**25.04**	**-**	**25.04**

Particulars	31.03.2025			
	On demand	less than 12 month	more than 12 month	Total
Borrowings				
Term loan from banks*	-	-	-	**-**
Vehicle loan from banks*	-	-	-	**-**
Working Capital loan from Bank	-	-	-	**-**
Banks Overdraft	-	-	-	**-**
Unsecured Loans	-	86.00	-	**86.00**
Trade payables	-	6.03	-	**6.03**
Other financial liabilities	-	1.74	-	**1.74**
Total	**-**	**93.77**	**-**	**93.77**

* represents actual unamortised contractual cash outflows.

Note: The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

35 CAPITAL MANAGEMENT

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Total Debt	-	86.00
Cash & Cash Equivalent	38.00	32.90
Net Debt	(38.00)	53.10
Total Equity	96,531.95	98,405.92
Net Debt to Equity Ratio	(0.00)	0.00

36.0 DETAILS OF KEY FINANCIAL RATIOS

S. No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
1	Current ratio	Current Assets	Current Liabilities	44.48	14.44	2.08
2	Debt-equity ratio	Total Borrowings	Equity	0.00	0.00	(1.00)
3	Debt service coverage ratio	Profit after tax, Non cash operating expense, interest, other adjustment if any	Interest & Lease Payments, Principal Repayments	-234.69	-43.68	4.37
4	Return on equity ratio	Profit after tax	Average shareholder's equity	-1.79%	-0.07%	25.31
5	Inventory turnover ratio	Revenue from operations	Average inventory	0.06	0.10	(0.35)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	0.09	0.18	(0.47)
7	Trade payables turnover ratio	Cost of goods sold & Purchase stock in Trade	Average trade payable	0.00	265.83	(1.00)
8	Net capital turnover ratio	Revenue from operations	Closing working capital	0.04	0.03	0.15
9	Net profit ratio	Profit after tax	"Revenue from operations"	-4052.88%	-159.24%	24.45
10	Return on capital employed	Profit before interest and tax	"Capital employed"	-1.80%	-0.07%	26.29
11	Return on investment	Net gain/ (Loss) on sale/ fair value changes of investment	Average investment	-0.01401	0.00004	(335.58)

37.0 ADDITIONAL REGULATORY REQUIREMENTS SCHEDULE III:

37.1 The Company do not have any Benami property, and does not have any proceeding initiated or pending for holding any Benami property under Benami Transactions (Prohibition) Act 1988, (45 of 1988).

37.2 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

37.3 The Company have not traded or invested in crypto currency or virtual currency during the financial year.

37.4 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

37.5 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

37.6 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961".

37.7 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

37.8 The Company does not have any transactions with Companies which are struck off.

38 Previous year figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act, 2013.

In terms of our attached report of even date
The Note Referred to above form an integral part of Balance Sheet

FOR V R S K & ASSOCIATES
Chartered Accountants
Firm Registration No. 011199N

For STARLIT POWER SYSTEMS LIMITED
(Formerly Known as KDG Properties & Construction Private Limited)

CA RAHUL JAIN
Partner
Membership No. 099134
UDIN: 26099134PDEUDA1957

Place : New Delhi
Dated : 25-05-2026

MUKESH SAH
Managing Director
DIN: 06932489
Add: H. No. 22 Basement , Rajendra Park,Rajendra Nagar, Delhi,110060

PANKAJ SAXENA
Director
DIN- 08162590
Add: H. No. C-31 A, Shiv Durga Vihar Lakkrpur, Amarnagar, Faridabad, Haryana-121003

PARDEEP KUMAR SHARMA
CFO
PAN- ARVPS7367J
Add: 3198/15, Gali No.1 4Th Floor Sangatrasham, Paharganj, New Delhi, India-110053

STARLIT POWER SYSTEMS LIMITED

Regd. Off.: - 555, Double Storey, New Rajendra Nagar, New Delhi, India, 110060
CIN: U74899DL1995PLC071052

Notes to the Financial Statements for the year ended 31st March, 2026

5. CORPORATE AND GENERAL INFORMATION

STARLIT POWER SYSTEMS LIMITED (Formerly known as KDG Properties & Construction Private Limited) ("the Group" or the "the Parent") was incorporated on 24 July 1995 under the provisions of the Companies Act, 1956. The Parent together with its subsidiaries & Joint Venture Group (collectively referred as the "Group") and is a Public Limited Company (the "Company") having its registered office at 555, Double Storey, New Rajendra Nagar, New Delhi, India, 110060. The Company is primarily engaged in the business of investment, financing, and trading in shares and securities, as well as the manufacturing and trading of batteries, along with Ancillary Services related to Batteries. The equity shares of the Company were listed on the BSE Limited on 22 October 2014 and are currently traded on the BSE under ISIN: INE909P01012.

We believe that we are well placed to leverage on the growth opportunities in the economy.

6. BASIS OF ACCOUNTING

6.1. Basis of Consolidation

(i) The consolidated financial statements comprise the financial statements of the Group and entities controlled by the entity and its subsidiaries. Control is achieved when the Group:

- Has power over the investee,
- Is exposure or rights to variable return from its involvement with the investee, and
- Has the ability to use its power over the investee to affect its returns.

(ii) The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the above three elements of control.

(iii) When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements,

- The Group's voting rights and potential voting rights and
- Size of the Group's holding of voting rights relative to the size and dispersion of holdings of other investees with voting rights.
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

(iv) Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

(v) If an entity of the Group uses accounting policies other than those adopted in the consolidated financial statements, for like transactions and other events in similar circumstances appropriate adjustments are made to that entity's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies except in the case of JV Group it wasn't done due to practical difficulties.

(vi) The financial statements of all entities used for the purpose of consolidation are drawn upto the same reporting date as that of the Group, i.e., year ended on 31st March 2026.

(vii) Consolidation procedure followed is as under:

- Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date,
- The difference between carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary is subject to adjustment of goodwill and
- Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated subject to impact of deferred taxes. Profit or loss and each component of other comprehensive income (OCI) are attributable to equity holders of the parent of the Group and to the non-controlling interest, even if this results in the non-controlling interests having deficit balance.

(viii) A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

(ix) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

(x) Joint ventures

Joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control Investments in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

(xi) Equity Method

a) Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

b) When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity. Such further losses aren't disclosed as part of Current Liabilities.

c) Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

d) The carrying amount of equity accounted investments are tested for impairment in accordance with the Accounting Policy described thereinbeing recognized at cost in the consolidated balance sheet.

(xii)Goodwill

a. After initial recognition, goodwill arising on an acquisition of a business is measured at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

b. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash- generating units (or Groups of cash-generating units) that is expected to benefit from the synergies of the combination.

c. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than it carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the Consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

d. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

e) The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described in notes below.

f) The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

g) When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

6.2. <u>Statement of Compliance</u>

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

These financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values under Ind AS.

6.3. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

6.3.1. All assets falling under Property Plant and Equipment (PPE) have been valued at Cost Less Depreciation.

6.3.2. Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);

6.3.3. Defined Benefit Plans – Plan assets measured at fair value wherever applicable

6.4. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in financial statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirements of Schedule III, unless otherwise stated.

6.5. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

6.6. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards.

6.7. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of

current and non-current classification of assets and liabilities.

6.7.1. An asset is classified as current when it is:

6.7.1.1. Expected to be realized or intended to sold or consumed in normal operating cycle;

6.7.1.2. Held primarily for the purpose of trading;

6.7.1.3. Expected to be realized within twelve months after the reporting period; or

6.7.1.4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

6.7.2. A liability is current when:

6.7.2.1. It is expected to be settled in normal operating cycle;

6.7.2.2. It is held primarily for the purpose of trading;

6.7.2.3. It is due to be settled within twelve months after the reporting period; or

6.7.2.4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All the other liabilities are classified as non-current.

6.7.3. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

6.8. <u>Measurement of Fair Values</u>

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

6.8.1. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

6.8.1.1. In the principal market for the asset or liability, or

6.8.1.2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

6.8.2. The Company uses valuation techniques that are appropriate in the circumstances

and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

6.8.3. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

7. ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

7.1. Property, Plant and Equipment

7.1.1. Recognition and Measurement:

Property (Land and Building), plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes is stated in the balance sheet at Fair Market Value less any accumulated depreciation and accumulated impairment losses (if any). Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

7.1.2. Subsequent Measurement:

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

7.1.3. Depreciation and Amortization:

Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

Category	Useful life (Years)
Non-Factory Building (RCC Frame Structure)	30/60
Factory Building	30
Plant and machinery	
Other than Continuous Process Plant	8/10/15/40
Computer equipment	3/5
Servers and networks	5
Furniture and Fixtures	5/10
Office equipment	5
Vehicles, Motor cycles, scooters	8
Others	8

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

7.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

7.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and ther expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

7.2. Leases

7.2.1. Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-of-use (ROU) for the asset or assets, even if that right is not explicitly specified in an arrangement.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosures of leases for both lessees and lessors. It introduced a single, on-balance sheet accounting model for lessees.

The Company is lessee mainly in Land & Building (Factory and Offices). It recognised all such arrangements as right-of-use (ROU) asset and lessee as liability. The ROU is considered when company has all the right to drive economic benefits from the use of underlying asset. The right-of-use (ROU) asset is measured by discounting future lease payments to net present value (NPV). All lease payments during reporting period are recognised either as operational lease or financial lease as per Ind AS 116. However low value leases and leases below 12 months are treated as operating lease only.

7.2.2. Company as lessor

Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

7.2.3. Company as lessee

Finance Lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized. If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating Lease

Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

7.3. Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is ascertained on weighted average basis for all inventories except for by products and scrap materials which are valued at net realizable value.

7.4. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short-term borrowings in the balance sheet.

7.5. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses etc. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

7.5.1. Current Tax: -

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

7.5.2. Minimum Alternate Tax (MAT) credit:-

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

7.5.3. Deferred Tax: -

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

7.6. Revenue Recognition

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

Sale of Products: The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods. Accruals for sales return, chargeback and other allowances are provided at the point of sale based on the past experience.

Sale of Investments / Shares: Profit or loss on sale of investments (including shares and securities) is recognized at the time of sale/transfer of securities. The difference between the sale consideration and the carrying value of the investment is recognized in the Statement of Profit and Loss.

Revenue from rendering of services: Revenue from rendering of services is recognized on pro-rata basis over the period of contract and when the performance of agreed contractual task has been

completed

Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Interest income on loans is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is recognized on an accrual basis, except where recovery is uncertain

Interest income earned on Fixed Deposit Receipts (FDRs) with banks is recognized on a time proportion basis considering the principal amount outstanding and the applicable rate of interest.

Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

In respect of loan agreements, the income is accrued by applying the impact rate in the transaction on declining balance on the amount financed for the period of the agreement.

Dividend income on investments is recognized when the right to receive the same is established.

7.7. Employee Benefits

7.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

7.7.2. Other Long-Term Employee Benefits

The liabilities for earned/privilege leave that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurement as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

7.7.3. Post-Employment Benefits

The Company operates the following post-employment schemes:

c) Defined Contribution Plan

- Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

d) Defined Benefit Plans

- The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

- The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

- Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

7.8. <u>Foreign Currency Transactions</u>

7.8.1. Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

7.8.2. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets. When they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

7.9. Borrowing Costs

7.9.1. Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

7.9.2. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

7.9.3. Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

7.10. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

7.11. Financial Assets

7.11.1. Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

7.11.2. Classification and Subsequent Measurement: For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

3.12.2.1 Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

3. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
4. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

3.12.2.5 Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

4 The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

5 The asset's contractual cash flows represent SPPI.

6 Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the

effective interest method is recognized in the statement of profit and loss in investment income.

3.12.2.6 Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

3.12.2.7 Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

7.11.3. Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

3.12.4 Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

7.12. Financial Liabilities

7.12.1. Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

7.12.2. Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

7.12.3. Financial Guarantee Contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

7.12.4. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

7.12.5. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

7.13. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equities shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

7.14. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

7.15. Provisions, Contingent Liabilities and Contingent Assets

7.15.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

7.15.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other

7.15.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

7.15.4. Intangible Assets

7.15.4.1. Recognition and Measurement

Intangible assets are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

7.16. Amortization

7.16.1. Software's are amortized over a period of three years.

7.16.2. The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

7.17. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker. The Company has identified one reportable segment only based on the information reviewed by the CODM.

8. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

8.1. Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable

income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.

8.2. **Classification of Leases**: The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

8.3. **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

8.4. **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.

8.5. **Impairment of Financial Assets:** The Company reviews it carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

8.6. **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

8.7. Fair value measurement of financial Instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

8.8. Other Notes

- Details of Crypto / Virtual Currency

There were no Transaction and Financial Dealing in Crypto / Virtual Currency during the Financial Year 2025-26

- There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31st March 2026. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

The Note Referred to above form as an integral part of Balance Sheet.

In terms of our attached report of even date

For V R S K & ASSOCIATES
Chartered Accountants
Firm Registration No. 011199N

For STARLIT POWER SYSTEMS LIMITED
(Formerly Known as KDG Properties & Construction Private Limited)

.

CA. RAHUL JAIN
Partner
Membership No. 099134
UDIN: **26099134PDEUDA1957**
Place: New Delhi
Dated: 25-05-2026

MUKESH SAH
(Managing Director)
DIN: 06932489
Add: H. No. 22 Basement , Rajendra Park,Rajendra Nagar, Delhi,110060

PANKAJ SAXENA
(Director)
DIN: 08162590
Add: H. No. C-31 A, Shiv Durga Vihar Lakkrpur, Amarnagar, Faridabad, Haryana-121003

PARDEEP KUMAR SHARMA
(CFO)
PAN: ARVPS7367J
Add: 3198/15, Gali No.1 4Th Floor Sangatrasham, Paharganj, New Delhi, India-110053

Stock Historical Data during the year 2025-26

Company: Starlit Power Systems Ltd **538733**
Period: 1st April, 2025 to 31st March, 2026

No trading was done during the period of FY. 2025-26

Babita & Associates
Company Secretaries
Add : B-44,1st Floor,Chankya Place PT-1 Uttam Nagar New Delhi - 110059,
M. No. +91-9716913245
Email : BABITA_DHANKHAR@YAHOO.CO.IN

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Starlit Power Systems Limted
(Formerly known as KDG Properties And Construction Private Limited)
555, Double Storey, New Rajender Nagar,
New Delhi 110060

I have examined all relevant records of **Starlit Power Systems Limted ('the Company')** for the purpose of certifying of the conditions of Corporate Governance under Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015 of the Listing Agreement with Stock Exchanges for the Financial Year ended 31st March, 2026. I have obtained all the information and explanations, which are to the best of my knowledge and belief, were necessary for the purposes of certification.

The compliance of the condition of Corporate Governance is responsibility of the management. My Examination has been limited to a review of the procedure and implementations thereof. This certificate is neither an assurance for the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015 of the above mentioned Listing Agreement.

- *Registration/Validity Certificate and Online Proficiency Self-Assessment Test (Examination) Clearing Certificate, as prescribed under the Companies Act, 2013 and the applicable rules, in respect of the Independent Directors of Ms. Bhoomi Girish Bhadra (DIN: 10896624), Mr. Sanjay Tulsidas Bhanushali (DIN: 11197674), were not made available for verification during the course of the Audit.*
- *It was observed that the composition of the Board of Directors of the Company was not in compliance with the applicable requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the Company was required to have one additional Independent Director to ensure the prescribed composition of the Board.*
- *It was observed that the Company did not ensure the appointment of the Managing Director and Chief Financial Officer within the prescribed timelines, as required under Regulation 17(1) read with Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

- *It was observed that Ms. Bhoomi Girish Bhadra exceeded the prescribed limit with respect to membership/chairpersonship in committees, as stipulated under Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

For Babita & Associates
Company Secretaries

CS Babita
ACS No. 36417
C P No.: 17102
Peer Review No. 6886/2025
UDIN: A036417H001348301

Date: 02/09/2026
Place: Delhi

Babita & Associates
Company Secretaries
Add : B-44,1st Floor,Chankya Place PT-1 Uttam Nagar New Delhi - 110059,
M. No. +91-9716913245
Email : BABITA_DHANKHAR@YAHOO.CO.IN

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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
(U74899DL1995PLC071052)
555, Double Storey, New Rajinder Nagar,
New Delhi-110060

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STARLIT POWER SYSTEMS LIMITED**. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **STARLIT POWER SYSTEMS LIMITED** 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **STARLIT POWER SYSTEMS LIMITED** ("the Company") for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and rule made thereunder;

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

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

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not Applicable in the period of Audit]**
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021. **[Not Applicable in the period of Audit]**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **[Not Applicable in the period of Audit]**
- 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.
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **[Not Applicable in the period of Audit]**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **[Not Applicable in the period of Audit]**

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- ***Registration/Validity Certificate and Online Proficiency Self-Assessment Test (Examination) Clearing Certificate, as prescribed under the Companies Act, 2013 and the applicable rules, in respect of the Independent Directors of Ms. Bhoomi Girish Bhadra (DIN: 10896624), Mr. Sanjay Tulsidas Bhanushali (DIN: 11197674), were not made available for verification during the course of the Audit.***
- ***It was observed that the composition of the Board of Directors of the Company was not in compliance with the applicable requirements under the SEBI (Listing Obligations and***

Disclosure Requirements) Regulations, 2015, as the Company was required to have one additional Independent Director to ensure the prescribed composition of the Board.

- ***It was observed that the Company did not ensure the appointment of the Managing Director and Chief Financial Officer within the prescribed timelines, as required under Regulation 17(1) read with Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***
- ***It was observed that the Financial Statements of the Company for the financial year 2024-25 were not signed by the Managing Director and Chief Financial Officer, as contemplated under Section 134(1) of the Companies Act, 2013, since the Company did not have a Managing Director and Chief Financial Officer in office at the relevant time.***
- ***It was observed that Ms. Bhoomi Girish Bhadra exceeded the prescribed limit with respect to membership/chairpersonship in committees, as stipulated under Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***
- ***As per the MCA Master Data, as on 30th April 2026 at 12:25:25 PM, 11 (eleven) charges under Section 77 of the Companies Act, 2013 are reflected as open against the Company. However, the Balance Sheet of the Company reflects nil borrowings as at the relevant reporting date.***

I further state that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as on March 31, 2025 **except the Appointment of one Independent Director in the company,** The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Proof of sending notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance maintained by the Company

- On the basis of the Minutes of the Board Meeting, it is apparent that all the decisions are carried through unanimous consensus and there were no dissenting members' views.

- Based on review of compliances mechanism established by the Company and on the basis of certificates issued by officers of the Company, we are of the opinion that the management has adequate systems and processes commensurate with its sizes and operations, **except few**

mentioned above in this report, to monitor and ensure compliance with applicable laws, rules and regulations and guidelines.

- The compliance by the Company of applicable financial laws, likes direct and indirect tax laws and financial accounts, has not been reviewed in this Audit since the same has been subject to review by statutory financial audit and designated professionals.

For Babita & Associates
Company Secretaries

CS Babita
ACS No. 36417
C P No.: 17102
Peer Review No. 6886/2025
UDIN: A036417H001348156

Date: 02/09/2026
Place: Delhi

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

Annexure-A

To,
The Members,
STARLIT POWER SYSTEMS LIMITED
(L74899DL1995PLC071052)
555, Double Storey, New Rajinder Nagar,
New Delhi-110060

Subject: My 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. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on to ensure that correct facts are reflected in secretarial records. I believe that the process and practice, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.

4. Where ever required, I have obtained the Management Representation about the compliance of Laws, rules, regulations and happening of events etc.

5. The compliance of provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to future validity of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

As per information and explanation provided to me and based on my verification of the Company's statutory registers, forms and returns filed and other records maintained by the Company as required under the applicable provisions of the Companies Act, 2013 and Rules framed there under and also as per the details available from the Company, its officers, agents and authorized representatives during the process of verification of the contents of Secretarial Audit Report of the company , this certificate is issued pursuant to the information furnished by the management of the Company.

We hereby disclaim any liability for any inaccuracies or misstatements provided to us, as the information provided is solely based on representations made by the Company's management. Accordingly, we shall not be held liable for any consequences arising from the incorrect or misleading information provided by the management.

For Babita & Associates
Company Secretaries

CS Babita
ACS No. 36417
C P No.: 17102
Peer Review No. 6886/2025
UDIN: A036417H001348156

Date: 02/09/2026
Place: Delhi

Babita & Associates
Company Secretaries
Add : B-44,1st Floor,Chankya Place PT-1 Uttam Nagar New Delhi - 110059
M. No. +91-9716913245
Email : babita.dhankar04@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

(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
STARLIT POWER SYSTEMS LIMITED
(U74899DL1995PLC071052)
555, DOUBLE STOREY, NEW RAJINDER NAGAR,
NEW DELHI, Rajender Nagar, Central Delhi,
New Delhi, Delhi, India, 110060

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **STARLIT POWER SYSTEMS LIMITED** having CIN U74899DL1995PLC071052 and having registered office at 555, DOUBLE STOREY, NEW RAJINDER NAGAR, NEW DELHI, Rajender Nagar, Central Delhi, New Delhi, Delhi, India, 110060 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers.

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory.

- ***Registration/Validity Certificate and Online Proficiency Self-Assessment Test (Examination) Clearing Certificate, as prescribed under the Companies Act, 2013 and the applicable rules, in respect of the Independent Directors of Ms. Bhoomi Girish Bhadra (DIN: 10896624), Mr. Sanjay Tulsidas Bhanushali (DIN: 11197674), were not made available for verification during the course of the Audit.***

- ***It was observed that Ms. Bhoomi Girish Bhadra exceeded the prescribed limit with respect to membership/chairpersonship in committees, as stipulated under Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Pankaj Saxena	08162590	30/07/2018
2	Mrs. Babita Jain	00560562	03/02/2026
3	Mr. Sanjay Tulsidas Bhanushali	11197674	05/08/2025
4	Ms. Bhoomi Girish Bhadra	10896624	12/07/2025
5	Mr. Divyesh Kishor Bhanushali	10860757	12/07/2025
6.	Ms. Durga Yadav	11218107	05/08/2025
7.	Shiv Naryan	8893160	27/05/2023
8.	Mr. Mukesh Sah	06932489	19/07/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board are 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.

Disclaimer: We have not been made available with details or clarification or non-applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For Babita & Associates
Company Secretaries

Signature:
Name: PCS Babita
Membership No. A36417
CP No. 17102
Peer Review No. 6886/2025
UDIN: A036417H001348277

Date: 02/09/2026
Place: New Delhi