

To

Date: 28.07.2017

BSE Limited  
Listing Compliance  
P J Towers, Dalal Street,  
Mumbai - 400001, India  
Scrip Code: 538733

**Subject: Submission of Audit Report of the Company for the FY 2015-16 and FY 2014-15 alongwith the Audited Financials of the Company for the half year/ year ended 31.03.2016 .**

**Ref: Annual Report for the FY 2015-16 and FY 2014-15 submitted on 18.10.2016 and 08.09.2015 respectively.**

Dear Sir/Madam,

We are writing to inform you that the Annual Report of the Company for the FY 2015-16 and FY 2014-15 had been submitted on 18.10.2016 and 08.09.2015 respectively.

However, the said Annual Reports were filed without the Annual Audited Financial Statements for the said financial years.


Therefore, we are re-submitting the same Annual Reports for the said period with the Audited Financials attached to the said reports.

We, further submit that there has been no change in the said Annual Reports except that the Financials are now attached with them.

We request you to take the same on record and oblige.

**Thanking You**

**For Starlit Power Systems Limited**

  
**Archana Mishra**  
Company secretary & Compliance officer  
Membership No: A33940



To

Date: 08.09.2015

BSE Limited  
Listing Compliance  
P J Towers, Dalal Street,  
Mumbai - 400001, India

**Subject: Annual Report of Starlit Power Systems Limited for the Financial Year 2014-15**

Dear Sir,

Please find enclosed herewith the Annual Report of Starlit Power Systems Limited for the financial year 2014-15 along with the required annexures.

Thanking You

For Starlit Power Systems Limited

Archana Mishra  
Company secretary & Compliance officer  
Membership No: A33940



Enclosure: Annual report for the F.Y 2014-15 along with annexures.



To,

The Members,

Your Directors have pleasure in presenting their 7<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

**1. Financial summary or highlights/Performance of the Company (Standalone)**

The Board's Report shall be prepared based on the stand alone financial statements of the company.

Particulars	2014-2015	2013-14
Gross Income	310503773	426155054
Profit Before Interest and Depreciation	(19,775,219)	26,459,570
Finance Charges	20,771,025	19,794,734
Gross Profit	(40,546,244)	6,664,836
Provision for Depreciation	6,601,459	4,410,819
Net Profit Before Tax	(47,147,703)	2,253,987
Provision for Tax	(7,088,977)	1,901,989
Net Profit After Tax before Extraordinary adjustments	(40,058,726)	351,998
Extra ordinary Items	6,448,415	-
Net Profit After Tax after Extraordinary adjustments	(33,610,311)	351,998
Balance of Profit brought forward	5,618,660	5,266,662
Balance available for appropriation	(27,991,651)	5,618,660



Proposed Dividend on Equity Shares	NIL	NIL
Tax on proposed Dividend	NIL	NIL
Transfer to General Reserve	(27,991,651)	5,618,660
Surplus carried to Balance Sheet	(27,991,651)	5,618,660

## 2. **Brief description of the Company's working during the year/State of Company's affair:**

### 1. **Listed in BSE(SME) Segment:**

We are pleased to inform you that the Company got listed with the Bombay Stock Exchange on the SME Segment on 22.10.2014. We came up with a public issue of 16,40,000 equity shares of Rs. 10 each for a cash at a price of Rs. 18. The issue opening date was 29th September, 2014 and the issue closing date was 10th October, 2014. The issue was welcomed by the public and was oversubscribed.

### 2. **Joint Venture with Chinese Company:**

We are glad to inform you that Guangdong Dynavolt Technologies, China's second largest motorcycle and UPS battery manufacturing company has signed a Joint Venture Agreement with Starlit Power Systems Ltd wherein, Guangdong Dynavolt will acquire 24% of equity in Starlit Power Systems Ltd by an infusion of RMB 5 million (Rs 5,12,45,920). Guangdong Dynavolt Ltd, a technology giant with over dozen subsidiaries in China has a market capitalization of \$ 1470 million ( Rs 8800 crore ) and is listed in the Shenzhen Stock Exchange.

With Dynavolt listed in the Shenzhen Stock Exchange and Starlit listed in BSE, this is the first instance of two listed entities of the two nations entering into a joint collaboration to manufacture in India. The Joint Venture and the technology transfer will allow the next- Gen batteries for motorcycles, e-bikes, Telecoms and UPS applications to be manufactured in India. It also opens doors for brining in packaged off-grid solar solutions to the Indian market. The present Investment is only the phase-I and together with Dynavolt is keen to explore not only the growing battery market but also offer packaged battery and solar panelled solutions customised to meet the growing demand for Energy in a clean and green manner in a growing economy like India.

Under the conditions of the agreement, under the guidance of Guangdong and our engineers, we will install a modern assembly lines and plastic injection molding unit to produce VRLA batteries for Motorcycle and UPS segments. A credible technology to produce the VRLA batteries is not available in India and also training of the Indian engineers and operators forms part of the understanding. The collaboration becomes unique and beneficial in the sense that:





- a. A large Chinese listed Company with market cap of \$1.38 Bn is investing into an SME Company and is coming in as a minority stake holder. It is also a first such JV of an SME listed Company in India with a foreign listed entity.
- b. With initial 3000 batteries per day capacity and entry into a more fast rolling and higher margin business, it will help us in turning around the operation and with the onset of GST next year, it will hopefully end the extreme 12.5% plus cost disadvantage we are faced with at present.
- c. Dynavolt or its Subsidiaries are committed to buy the entire production on a weekly payment basis and it is likely to open up its export markets for us and improve the credit cycles for us which in the domestic markets are getting worse.
- d. This is the first investment for Dynavolt in India and hitherto, they had been only selling batteries in India. If the first leg of the investment works satisfactorily and their initial apprehensions about the working of our system are allayed and addressed to, they are likely to come with Starlit in a bigger way and see India developing into a major production hub. With labor in China becoming expensive and the Chinese currency becoming stronger, the export potential of India in the battery sector is becoming important.
- e. If the first leg of operation is successful, Dynavolt is likely to infuse more liquidity as compared to their capacity and market all over the world, the present investment, as per the discussions the undersigned had with the promoter of Dynavolt , is only a first step to forge a working relation and then move forward.
- f. With major subsidiaries in solar markets, Dyanvolt is keen to explore the possibilities of bidding for large solar projects in India and Starlit is providing it with Local support. At some stage we may decide to bid jointly for these projects with starlit taking the minority stake but providing the local expertise and management.
- g. Presently the large infrastructure in terms of building and machinery is underutilized and with this investment, both our lead and the battery plant will get better utilized as we have spare space and most of our existing equipment will also be utilized in the production process. Only a small capex towards molds, transportation of new plant and machinery, taxation and some fabrication will be incurred.
- h. With name, technology and association of Dynavolt, our chances of getting OEM of both Motorcycles and E-vehicles (E-rickshaws and E-bikes) become brighter which will further allow us to optimally use our capacities and entrench our presence in the market further.



**3. Change in the nature of business, if any:**

There has not been any change in the nature of business of the Company.

**4. Dividend**

No dividend has been declared for the Financial Year 2014-15

**5. Reserves**

The Board proposes to carry Rs. 903794 as reserves & surplus for the year ended 31.03.2015.

**6. Change of Name**

The Company has not changed its name during the financial year 2014-15

**7. Share Capital**

**Proposed Issue of Shares on Preferential Basis**

The company under the provision of Section 62 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 [Chapter IV], the provisions of the Listing Agreement, SEBI (ICDR) Regulations 2009, has **proposed to issue** 19,36,000 shares of Rs. 10 each at a price of Rs. 26.47 resulting in an inflow of up to **Rs 5,12,45,920** in the meeting of the Board of Directors held on 06.06.2015.

**Issue of Shares with Differential Rights**

The company has not issued any shares under provision of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 [Chapter IV]

**Issue of Sweat Equity Share**

The company has not issued any shares under the provision Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014

**8. Directors and Key Managerial Personnel**

During the year, Mr. Sanjay Arora has been appointed as Additional Director (Independent) and Mr. Ramesh Hanumantro Joshi has been appointed as Additional Directors (w.e.f. 13.01.2015) and Mr. Sachin Shridhar, has been appointed as Additional (Non-Executive) Director (w.e.f. 02.04.2015). Further, Mr. Surinder Pal and Mr. Amit Nath Sood have resigned as Directors of the Company w.e.f. 13.01.2015 respectively.





Also, Mr. Kamaljeet Singh Jaswal, Ms. Archana Mishra has been appointed as Chief Financial Officer and Company Secretary with effect from 13.01.2015, and 11.08.2014 respectively.

#### **9. Particulars of Employees**

As required, no employee of the Company was in receipt of remuneration exceeding the limits prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is annexed as **Annexure III**.

#### **10. Meetings**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year eight Board Meetings and five Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

#### **11. Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Clause 52 of the SME-Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

#### **12. Declaration by an Independent Director(s) and re- appointment, if any**

A declaration by an Independent Director(s) that he/they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 shall be enclosed as **Annexure V**.

An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

#### **13. Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

#### **Managerial Remuneration:**

A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



- The ratio of the remuneration of each director to the median remuneration of the employees :
  - Mr. Yogesh Kumar Gupta:- 0.11
  - Mr. Kamaljeet Singh Jaswal:- 0.05
  - Mr. Ramesh Hanumantrao Joshi\*

\*He was appointed on the Board on 13<sup>th</sup> January, 2015
- The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year :
  - There has not been any increase in the remuneration of the managerial personnel during the F.Y 2014-15
- The percentage increase in the median remuneration of employees in the financial year, the number of permanent employees
  - There has 1 % increase in the remuneration of the employees during the F.Y 2014-15. The total number of permanent employees on the payroll of the Company as on 31.03.2015 were 87
- The explanation on the relationship between average increase in remuneration and company performance
  - There has not been any increase in the remuneration of the managerial personnel during the F.Y 2014-15
- Comparison of the remuneration of the Key Managerial Personnel against the performance of the company
  - The Key Managerial Personnel are paid the minimum remuneration in compliance of the Companies Act, 2013. During the F.Y 2014-15 the Company has incurred losses and therefore, the directors are paid remuneration within the limits specified in Schedule V of the Companies Act, 2013.
- Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year. N.A
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.
  - There has not been any increase in the remuneration of the managerial personnel during the F.Y 2014-15
- Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company





- During the F.Y 2014-15 the Company has incurred losses and therefore, the directors are paid remuneration within the limits specified in Schedule V of the Companies Act, 2013
- The key parameters for any variable component of remuneration availed by the directors. N.A
- The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and affirmation that the remuneration is as per the remuneration policy of the company: N.A

B) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- No employee fall under the provisions of Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

C) Any director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report. NIL

D) The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the financial statement:—

- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
- (ii) Details of fixed component and performance linked incentives along with the performance criteria;
- (iii) Service contracts, notice period, severance fees;
- (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

#### **14. Details of Subsidiary/Joint Ventures/Associate Companies**

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is given as **Annexure-IV [Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement]**

Further, the Annual Accounts and related documents of the subsidiary company shall be kept open for inspection at the Registered & Corporate Office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same. Further, pursuant to Accounting Standard AS-21 issued by the Institute of Chartered



Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its subsidiary.

#### **15. Auditors:**

The Auditors, M/s D D Nagpal & Company, Chartered Accountants & Associates, retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment for a period of 2 years from the conclusion of this Annual General Meeting [AGM] till the conclusion of 9<sup>th</sup> AGM.

#### **16. Auditors' Report**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

#### **17. Disclosure about Cost Audit**

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's products/ business of the Company for the FY 2014-15.

#### **18. Secretarial Audit Report**

In terms of Section 204 of the Act and Rules made there under, Ms. Ipsa Hemnani, Practicing Company Secretary has been appointed Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as **Annexure VI** to this report. The report is self-explanatory and do not call for any further comments.

#### **19. Internal Audit & Controls**

The Company has appointed Mr. Mukesh Pawar, an employee of the Company as its Internal Auditor in the meeting of the Board of directors held on 13.01.2015. During the year, the Company continued to implement his suggestions and recommendations to improve the control environment. The scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

#### **20. Issue of employee stock options**

The Company has not issue any stock options during the financial year 2014-15.

#### **21. Vigil Mechanism :**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil





Mechanism Policy has been uploaded on the website of the Company at <http://www.starlitlead.com/> under investor corner/Corporate Governance/ Whistle Blower Policy & Vigil Mechanism link.

## **22. Risk management policy**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

## **23. Extract Of Annual Return:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I**.

## **24. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

There have not been any such significant changes and commitments which are likely to affect the financial position of the Company during the financial year under review.

## **25. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

There have not been any such orders passed by any regulatory authority against the Company.

## **26. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.**

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, and size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used efficiently and adequately protected.



The Company, through its own, independent Internal Auditor, Mr. Mukesh Pawar carries out periodic audits at all locations and functions based on the annual audit plan (keeping in mind various key risks) and inter alia, tests the design, adequacy and operating effectiveness of the internal controls. Significant observations including recommendation for improvement of business processes are reviewed by the Management before reporting to the Audit Committee, which reviews the Internal Audit reports, and monitors the implementation of audit recommendations.

## 27. Deposits

The details relating to deposits, covered under Chapter V of the Act,-

(a) accepted during the year; NIL

(b) remained unpaid or unclaimed as at the end of the year; NIL

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- NIL

(i) at the beginning of the year; NIL

(ii) maximum during the year; NIL

(iii) at the end of the year; NIL

The details of deposits which are not in compliance with the requirements of Chapter-V of the Act:  
NIL

## 28. Particulars of loans, guarantees or investments under section 186:

No such loans, guarantees or investments under section 186 have been made by the Company during the Financial year 2014-15

**Details of Loans: NIL**

SL No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security

**Details of Investments: NIL**

SL No	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return





**Details of Guarantee / Security Provided: NIL**

SL No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission

**29. Particulars of contracts or arrangements with related parties:**

The particulars of every 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. As **Annexure II**.

However, All transactions entered into with related parties as defined under the Companies Act, 2013 and Clause 52 of the SME-Listing Agreement during the year were on an arm's length price basis and in the ordinary course of business

There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.

**30. Corporate Governance Certificate**

The Compliance certificate from the auditors or practicing company secretaries regarding compliance of conditions of corporate governance as stipulated in Clause 52 of the SME Listing agreement shall be annexed with the report as **Annexure VII**

**31. Management Discussion And Analysis**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st December, 2015.

**32. Statutory Disclosures**

In terms of the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the annexure to the Directors' Report. However, as per the provisions of Section 219 (b) (iv) of the said Act read with Clause 34 of the SME Listing Agreement, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company at the registered office of the Company.



**33. Obligation Of Company Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy for prevention, prohibition and redressal of Sexual Harassment of Women at workplace in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

During the year Company has not received any complaint on sexual harassment.

**34. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy:

(i)	the steps taken or impact on conservation of energy	During the year Company has made all efforts to conserve energy and to minimize the consumption of electricity for all power plant accessories.
(ii)	the steps taken by the company for utilizing alternate sources of energy	The company is not producing any goods, which require consumption of energy.
(iii)	the capital investment on energy conservation equipment's	Neither an additional investment has been made nor proposed for reduction of consumption of energy, as the company is not consuming energy.

(b) Technology absorption

(i)	the efforts made towards technology absorption	The Company is already using the latest technology available in the kind of industry.
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(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	No such improvements were made during the period under review.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	NIL

### (c) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was Rs. 2,43,78,269 and the total foreign exchange earned was Rs. 66,92,119.

### 35. Corporate Social Responsibility (CSR)

The CSR is not presently applicable to the Company.

### 36. Human Resources

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

### 37. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;



(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **38. Transfer of Amounts to Investor Education and Protection Fund**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### **39. Listing With Stock Exchanges:**

The Shares of the Company got listed in the BSE- SME Segment on 22.10.2014. The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to BSE where the Company's Shares are listed.

### **40. Acknowledgements**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

**For and on behalf of the Board of Directors**

**Starlit Power Systems Limited**

  
Yogesh Kumar Gupta  
Managing Director  
DIN: 00315397  
Address: DG-2/100B,  
Vikaspuri, New Delhi-  
110018

  
Kamaljeet Singh Jaswal  
Executive Director & CFO  
DIN:02340493  
Address: Add: B - 10/236,  
First Floor, Amritpuri - B,  
East of Kailash, New Delhi,  
110065

  
Archana Mishra  
Company Secretary  
M. No: A33940  
Address: G-4, Bandhu  
Vihar Appt, Sector-10,  
Plot no-11, Dwarka, New  
Delhi-110075

Place: New Delhi

Date: 07.09.2015





## ANNEXURE INDEX

<u>Annexure</u>	<u>Content</u>
i.	Annual Return Extracts in MGT 9
ii.	AOC 2 – Related Party Transactions disclosure
iii.	Particulars of Employee
iv.	Details of subsidiary
v.	Format of declaration by Independent Director
vi.	MR-2 Secretarial Audit Report
vii.	Corporate Governance Report

## Annexure I

### FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

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

#### I. REGISTRATION & OTHER DETAILS:

1.	CIN	U37200DL2008PLC174911
2.	Registration Date	04/03/2008
3.	Name of the Company	Starlit Power Systems Limited
4.	Category/Sub-category of the Company	Company Limited By Shares Indian Non-Government Company
5.	Address of the Registered office & contact details	A - 1/20, LGF, Safdarjung Enclave, New Delhi - 110029 Ph- 011-26102570 Website: <a href="http://www.starlitlead.com">www.starlitlead.com</a>
6.	Whether listed company	Yes, Listed on BSE (SME Segment) on 22.10.2014
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited E2 Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri East, Mumbai- 400072 Tel:(022) 40430200 Fax:(022) 28475207 SEBI Regn. No: INR000001385

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing of Automotive Batteries, Inverter Batteries and Solar Batteries and manufacturing and refining of Lead.	31	100





## VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	9,44,462	32000	9,76,462	21.82	1008462	0	1008462	16.49	3.28
b) Central Govt	0	-	0		0	0	0	0	0
c) State Govt(s)	0	-	0		0	0	0	0	0
d) Bodies Corp.	13,77,366	-	13,77,366	30.77	1377366	0	1377366	22.52	0
e) Banks / FI	0	-	0		0	0	0	0	0
f) Any other	0	-	0		0	0	0	0	0
<b>Total shareholding of Promoter (A)</b>	<b>23,21,828</b>	<b>32000</b>	<b>23,53,828</b>	<b>52.59</b>	<b>2385828</b>	<b>0</b>	<b>2385828</b>	<b>39.01</b>	<b>1.40</b>
<b>B. Public Shareholding</b>									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0



i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total</b>	0	0	0	0	0	0	0	0	0
<b>(B)(1):-</b>									
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	19,65,140	156925	2122065	47.41	2077140	156925	2234065	36.53	5.28
ii) Overseas	0	0	0	0	0	0	0	0	
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0	0	0	736000	0	736000	12.03	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	608000	0	608000	9.94	
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	19,65,140	156925	2122065	47.41	3421140	156925	3578065	58.50	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	19,65,140	156925	2122065	47.41	3573140	156925	3730065	60.99	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>42,86,968</b>	<b>188925</b>	<b>44,75,893</b>		<b>5958968</b>	<b>156925</b>	<b>6115893</b>	<b>100</b>	<b>36.64</b>





B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in sharehol- ding during the year
		No. of Shares	% of total Shares of the compa- ny	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Starlit Finance Limited	745733	15.19	0	745733	12.19	0	
2	Sachin Shridhar	680042	16.66	0	680042	11.12	0	
3	Starlit Infrastructur e Limited	631633	14.11	0	631633	10.33	0	
4	Surinder Pal	169420	3.79	0	169420	2.77	0	
5	Yogesh Kumar Gupta	90000	2.01	0	90000	1.47	0	
6	Lalit Sharma	32000	0.71	0	32000	0.52	0	
7	Sadhu Ram Sharma	0	0	0	16000	0.26	0	
8	Santosh Sharma	0	0	0	16000	0.26	0	
9	Meenakshi Kumar	2500	0.06	0	2500	0.04	0	
10	Purbi Shridhar	2500	0.06	0	2500	0.04	0	
	<b>Total</b>	<b>23,53,828</b>	<b>52.59</b>	<b>0</b>	<b>2385828</b>	<b>39.01</b>	<b>0</b>	<b>1.36</b>

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	32000	0.052
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	09.12.2014 Smt. Santosh Sharma purchased 16000 shares through market			



		Purchase <u>09.01.2015</u> Sh. Sadhu Ram Sharma bought 16000 shares through market purchase			
	At the end of the year			32000	0.052

**D) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2790698	62.35		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Initial Public Issue. Date of Allotment 18.10.2015= 1640,000 equity shares		4430698	72.45
	At the end of the year			4430698	72.45

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	259420	5.84	259420	4.24
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	259420	5.84	259420	4.24





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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	13,16,30,911	80,00,000	-	13,96,30,911
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>13,16,30,911</b>	<b>80,00,000</b>	<b>-</b>	<b>13,96,30,911</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	30,39,05,487	3,51,13,506		33,90,18,993
* Reduction	24,98,61,307	1,65,11,144		26,63,72,451
<b>Net Change</b>	<b>5,40,44,180</b>	<b>1,86,02,362</b>		<b>7,26,46,542</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	185,675,091	26,602,362		212,277,453
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>185,675,091</b>	<b>26,602,362</b>		<b>212,277,453</b>

**XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Yogesh Kumar Gupta (M.D)	Kamaljeet Singh Jaswal (WTD)	
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,40,000	4,77,600	15,17,600
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil
2	<b>Stock Option</b>	Nil	Nil	Nil
3	<b>Sweat Equity</b>	Nil	Nil	Nil
4	<b>Commission</b> - as % of profit - others, specify...	Nil	Nil	Nil
5	<b>Others, please specify</b>	Nil	Nil	Nil
	<b>Total (A)</b>	<b>10,40,000</b>	<b>4,77,600</b>	<b>15,17,600</b>



Ceiling as per the Act Total remuneration not exceeding 30 Lacs			
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B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
		-----	----	
1	<b>Independent Directors</b>	Abhay Kumar Chandalia	Sanjay Arora	
	Fee for attending board committee meetings	Nil	Nil	
	Commission	Nil	Nil	
	Others, please specify	Nil	Nil	
	<b>Total (1)</b>	Nil	Nil	Nil
2	<b>Other Non-Executive Directors</b>	-	-	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	<b>Total (2)</b>	-	-	-
	<b>Total (B)=(1+2)</b>	Nil	Nil	Nil
	<b>Total Managerial Remuneration</b>	Nil	Nil	Nil
	<b>Overall Ceiling as per the Act</b>			

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	<b>Gross salary</b>	-	2,40,000	-	2,40,000
	<b>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961</b>	-	2,40,000	-	2,40,000
	<b>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961</b>	Nil	Nil	Nil	Nil
	<b>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961</b>	Nil	Nil	Nil	Nil
2	<b>Stock Option</b>	Nil	Nil	Nil	Nil
3	<b>Sweat Equity</b>	Nil	Nil	Nil	Nil
4	<b>Commission</b>	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	<b>Others, please specify</b>	Nil	Nil	Nil	Nil
	<b>Total</b>		2,40,000		2,40,000





**XII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

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

For and on behalf of the Board of Directors



Kamaljeet Singh Jaswal  
Executive Director & CFO  
DIN:02340493  
Address: Add: B - 10/236,  
First Floor, Amritpuri - B,  
East of Kailash, New Delhi,  
110065



Archana Mishra  
Company Secretary  
M. No: A33940  
Address: G-4, Bandhu  
Vihar Appt, Sector-10,  
Plot no-11, Dwarka,  
New Delhi-110075



**Annexure - II****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 arms length transaction under third proviso thereto.

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

There has not been any transaction entered into with related parties as defined under the Companies Act, 2013 and Clause 52 of the SME-Listing Agreement during the year which were not on arm's length price basis and in the ordinary course of business.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	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, if any	NIL





h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL
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**2. Details of contracts or arrangements or transactions at Arm's length basis.**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1. Vivaan Vyapaar Private Limited (Subsidiary Company) 2. Starlit Infrastructure Limited ( Group Company)
b)	Nature of contracts/arrangements/transaction	1. Sale & Purchase of goods from Vivaan Vyapaar Private Limited in the ordinary course of business and at arm's length price. 2. Expense Payable to Starlit Infrastructure for payment made on behalf of Starlit Power Systems Limited.
c)	Duration of the contracts/arrangements/transaction	1. Transactions with Vivaan Vyapaar Private Limited from 01.04.2014 till date. 2. Transaction with Starlit Infrastructure Limited on 13.11.2014
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	No contracts or arrangements have been entered.  1. Transactions with Vivaan Vyapaar Private Limited: Sales of goods: Rs. 82,99,156/- Purchase of goods: Rs. 97,835/- Other Expenses-Schemes & Business Promotion: 41,225/-  2. Transaction with Starlit Infrastructure Limited: It was just a payment made by Starlit Infrastructure on behalf of the Company which will be duly reimbursed.
e)	Date of approval by the Board	1. Boards' Approval for transactions with Vivaan Vyapaar Private Limited was taken on 30.03.2014 2. Boards' Approval for transaction with Starlit Infrastructure Limited was not taken as there was



		no sale/ purchase of goods involved and nor any contract or arrangement was entered between both the companies.
f)	Amount paid as advances, if any	Advance paid to Vivaan Vyapaar Private Limited; Rs. 500,000/-

**For and on behalf of the Board of Directors**

  
 Yogesh Kumar Gupta  
 Managing Director  
 DIN:00315397  
 Address: DG-2/100B,  
 Vikaspuri, New Delhi,  
 110018-Delhi,

  
 Kamaljeet Singh Jaswal  
 Executive Director & CFO  
 DIN:02340493  
 Address: Add: B - 10/236,  
 First Floor, Amritpuri - B,  
 East of Kailash, New Delhi,  
 110065





## Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**Not Applicable since**, no employee of the Company was in receipt of remuneration exceeding the limits prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name	Designation/ Nature of Duties	Remuneration Received [Rs.]	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held
1	2	3	4	5	6	7	8	9

**Notes:**

- All appointments are / were non-contractual
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Gratuity where paid, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Company's Contribution to Provident Fund and Superannuation Fund. Remuneration on Cash basis
- None of the above employees is related to any Director of the Company employed for part of the financial year,

**For and on behalf of the Board of Directors**

  
Kamaljeet Singh Jaswal  
Executive Director & CFO  
DIN:02340493  
Address: Add: B - 10/236,  
First Floor, Amritpuri - B,  
East of Kailash, New Delhi,  
110065



Place: New Delhi

Date: 07.09.2015

**Annexure - IV****STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013  
RELATING TO SUBSIDIARY COMPANY**

In accordance with the General Circular No: 2/2011 dated 8 February, 2011, issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, the Statement of Profit and Loss and other documents of the subsidiary are being attached with the Annual Accounts of the Company. This Annual Report contains Consolidated Financial Statement of the Company and its subsidiary in accordance with the relevant Accounting Standards and the same has been duly audited by Statutory Auditors. The annual Accounts of the subsidiary company and related information will be made available to the shareholders of the Company and its subsidiary company on request and will also be kept open for inspection by the shareholders at the Registered Office of the Company and the subsidiary.


Name of Subsidiary Company	Vivaan Vyapaar Private Limited
Issued & Subscribed Capital (Rs.)	11,00,000
Reserves	(2558648)
Total Assets	28745747
Total Liabilities	28475747
Investments	-
Turnover	27780676
Profit/(Loss)before Tax	(2334943)
Provision for Tax	(5886)





Profit/(Loss) After Tax	(23290577)
Proposed Dividend	

For and on behalf of the Board of Directors

  
Yogesh Kumar Gupta  
Managing Director  
DIN:00315397  
Address: DG-2/100B,  
Vikaspuri, New Delhi,  
110018-Delhi,

  
Kamaljeet Singh Jaswal  
Executive Director & CFO  
DIN:02340493  
Address: Add: B - 10/236,  
First Floor, Amritpuri - B,  
East of Kailash, New Delhi,  
110065



Place: New Delhi  
Date: 03.09.2015

## Annexure V

### DECLARATION OF INDEPENDENCE

01<sup>st</sup> April, 2015

To  
The Board of Directors  
Starlit Power Systems Limited  
A - 1/20, LGF, Safdarjung Enclave,  
New Delhi - 110029

- Sub: Declaration of independence under clause 52 of the SME-Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.

I, **Sanjay Arora**, hereby certify that I am a Non-executive Independent Director of **Starlit Power Systems Limited**, and comply with all the criteria of independent director as envisaged in Clause 52 of the SME-Listing Agreement and the Companies Act, 2013.

#### **I certify that:**

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or



associate company in any of the three financial years immediately preceding the financial year;

- b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
- a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**
  - b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- c) holds together with my relatives 2% or more of the total voting power of the company; **or**
- d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
  - I am not less than 21 years of age.

#### **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,



**Sanjay Arora**

DIN: 05337421

HNO- 726, Sector 10,

Panchkula, 134113, Haryana

Mobile No: 9417011683

Email: [sanjay@sanjayaroraassociates.com](mailto:sanjay@sanjayaroraassociates.com)

**Annexure V**

**DECLARATION OF INDEPENDENCE**

01<sup>st</sup> April, 2015

To  
The Board of Directors  
Starlit Power Systems Limited  
A - 1/20, LGF, Safdarjung Enclave,  
New Delhi - 110029

**Sub: Declaration of independence under clause 52 of the SME-Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.**

I, **Mr. Abhay Kumar Chandalla**, hereby certify that I am a Non-executive Independent Director of **Starlit Power Systems Limited**, and comply with all the criteria of independent directors envisaged in Clause 52 of the SME-Listing Agreement and the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an independent director in the Company.
- I am/was not a promoter of the company or its holding, subsidiary or associate company.
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters / directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, exceeding 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher limit as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

*Abhay Chandalla*



- Neither me nor any of my relatives:

- a) holds or has held the position of a key managerial personnel or is or has been an employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of:
    - a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
  - c) holds together with my relatives 2% or more of the total voting power of the company; or
  - d) is a Chief Executive or director, by whatever name called, of any other organization that receives 25% or more of its receipts from the company, its promoters, directors or its holding, subsidiary or associate company of the company; or 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
  - I am not less than 21 years of age.

#### Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

*Ahmed*

Thanking you,

Yours faithfully,



**Abhay Kumar Chandalia**

DIN: 01775323

78, Jai Apartment, 102, I.P.Extn., Patparganj,

Delhi- 110092

Mobile No: 9871014122

Email: [achandalia@gmail.com](mailto:achandalia@gmail.com)



# **IPSA HEMNANI**

Company Secretary

Office Addresses: C-19, Vishwakarma  
Park, Kishan Kunj, Laxmi Nagar, Delhi  
Branch Office: B-34/11517, New Gurgaon,  
Nanak Dev Nagar, Haibowal Kalan,  
Ludhiana, Punjab-141001

Id: ipsacs@gmail.com

## **Form No. MR-3**

### **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2015

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule  
No.9 of the Companies (Appointment and Remuneration Personnel)  
Rules, 2014]*

To,  
The Board of Directors  
**Starlit Power Systems Limited**  
Regd Off: A-1/20, LGF,  
Safdarjung Enclave, New Delhi-110029

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** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2015 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:

1. 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 period ended on 31<sup>st</sup> March, 2015 according to the provisions of:
  - I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
  - II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;





## IPSA HEMNANI

Company Secretary

Office Addresses: C-19, Vishwakarma  
Park, Kishan Kunj, Laxmi Nagar, Delhi  
Branch Office: B-34/11517, New Gurgaon,  
Nanak Dev Nagar, Haibowal Kalan,  
Ludhiana, Punjab-141001

[Id: ipsacs@gmail.com](mailto:ipsacs@gmail.com)

- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - b) 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;
  - c) the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited; and
  - d) The Memorandum and Articles of Association.
- VI. The Income Tax Act, 1961, Service Tax Act, Haryana Value added Tax, Central Excise Act and other laws applicable to the Company as per the representations made by the Management.
2. I have also examined compliance with the applicable clauses of the following:
- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
  - ii) The Listing Agreements entered into by the Company with the BSE Limited.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.
3. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:
- a) maintenance of various statutory registers and documents and making necessary entries therein;





# **IPSA HEMNANI**

**Company Secretary**

**Office Addresses:** C-19, Vishwakarma Park, Kishan Kunj, Laxmi Nagar, Delhi  
**Branch Office:** B-34/11517, New Guru Nanak Dev Nagar, Haibowal Kalan, Ludhiana, Punjab-141001

**Id: ipsacs@gmail.com**

- b) closure of the Register of Members.
- c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) notice of Board meetings and Committee meetings of Directors;
- f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation.
- g) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- h) approvals of the Members, the Board of Directors, the Committees of Directors and the government, authorities, wherever required;
- i) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- j) payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- k) appointment and remuneration of Auditors and Cost Auditors;
- l) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- m) declaration and payment of dividends;
- n) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- o) borrowings and registration, modification and satisfaction of charges wherever applicable;
- p) investment of the Company's funds including investments and loans to others.
- q) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- r) Directors' report;
- s) contracts, common seal, registered office and publication of name of the Company; and
- t) Generally, all other applicable provisions of the Act and the Rules made under the Act.

**4. I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors but the Company has not appointed any Women Director as per Companies (Appointment and Qualification of Directors) Rules, 2014





## **IPSA HEMNANI**

Company Secretary

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- \_ Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
  - \_ Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
  - \_ The Company has obtained all necessary approvals under the various provisions of the Act; and
  - \_ There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
4. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.
7. As per the information received and gathered from the auditors' report a demand amounting to Rs. 43000/- has been raised by the Income Tax Department against which reply is yet to be made by the company.
8. As per the information received and gathered from the management of the Company the Returns under Service tax Act, Central excise Act, Income Tax act are required to be complied with.
9. I further report that:
- a. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited;
10. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size





## **IPSA HEMNANI**

Company Secretary

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and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Place: Delhi  
Date: 03.09.2015

For IPSA HEMNANI



\*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.

# **IPSA HEMNANI**

**Company Secretary**

**Office Addresses:** C-19, Vishwakarma Park, Kishan Kunj, Laxmi Nagar, Delhi

**Branch Office:** B-34/11517, New Gurgaon, Nanak Dev Nagar, Haibowal Kalan, Ludhiana, Punjab-141001

**Id: ipsacs@gmail.com**

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## **'ANNEXURE A'**

To,  
The Board of Directors  
**Starlit Power Systems Limited**  
Regd Off: A-1/20, LGF,  
Safdarjung Enclave, New Delhi-110029

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.





# **IPSA HEMNANI**

**Company Secretary**

**Office Addresses:** C-19, Vishwakarma  
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**Branch Office:** B-34/11517, New Guru  
Nanak Dev Nagar, Haibowal Kalan,  
Ludhiana, Punjab-141001

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6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For IPSA HEMNANI  
Company Secretary**



**Place: Delhi  
Date: 03.09.2015**

## Corporate Governance Report for the year ended on 31<sup>st</sup> March 2015

### **1 Company Philosophy:**

We continue to believe that good corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value. Our Company is a listed company on the BSE-SME Segment. The Company has complied with in all material respect with the features of corporate governance as specified in the Listing Agreement. The securities are being regularly traded at Stock Exchange, Bombay.

### **2 Board of Directors:**

The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

Composition of the Board as on 31.03.2015

Category	No. of directors
Non-Executive & Independent Directors including the Chairman	2
Other Non-Executive Directors	0
Executive Director (CEO & Managing Director)	3
Total	5



**The Chairman of the Board is an Independent Director.**



Other Relevant details of Directors:

Name of Director	Date of Appointment	Date of Cessation	Category	No. of Directorship (s) held in Indian public & private Limited Companies (Including Starlit)	Committee(s) position (including Starlit)	
					Member	Chairman
Yogesh Kumar Gupta	12/06/2010		Managing Director	2	1	-
Abhay Kumar Chandalia	30/10/2013		Independent Director & Chairman	9	----	1
Kamaljeet Singh Jaswal	29/03/2012		Executive Director Cum Cfo	4	2	----
Sanjay Arora	13/01/2015		Additional Director (Independent )	2	1	--
Ramesh Hanumantrao Joshi	13/01/2015		Additional Director ( Executive)	1	--	--
Amit Nath Sood	30/10/2013	13/01/2015	Independent Director	1	2	1
Surinder Pal	04/03/2008	13/01/2015	Executive Director	6	--	---



Board Meetings held during the year

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
27.05.2014	5	5
11.08.2014	5	5
12.08.2014	5	5
15.09.2014	5	5
18.10.2014	5	5
03.11.2014	5	5
13.01.2015	5	5
30.03.2015	5	5

Name of Director	Attendance at the Board Meetings held on								
	27.05.2014	11.08.2014	12.08.2014	15.09.2014	18.10.2014	03.11.2014	13.01.2015	30.03.2015	
Yogesh Kumar Gupta	✓	✓	✓	✓	✓	✓	✓	✓	
Abhay Kumar Chandalia	✓	✓	✓	✓	✓	✓	✓	✓	
Kamaljeet Singh Jaswal	✓	✓	✓	✓	✓	✓	✓	✓	
Sanjay Arora	✓	✓	✓	✓	✓	✓	-	✓	
Ramesh Hanumantrao Joshi	✓	✓	✓	✓	✓	✓	-	✓	
Amit Nath Sood	✓	✓	✓	✓	✓	✓	✓	-	
Surinder Pal	✓	✓	✓	✓	✓	✓	✓	-	





### 3 COMMITTEES OF THE BOARD.

#### (a) Audit Committee (mandatory committee)

The Audit Committee continued working under Chairmanship of Shri Abhay Kumar Chandalia with Shri Kamaljeet Singh Jaswal and Shri Amit Nath Sood as co-members. During the year, the sub-committee met on five occasions with full attendance of all the members.

The composition of the Audit Committee as at March 31, 2014 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Meetings held on				
		27/05/2014	11/08/2014	03/11/2014	23/12/2014	13/01/2015
Abhay Kumar Chandalia	Independent	✓	✓	✓	✓	✓
Kamaljeet Singh Jaswal	Executive	✓	✓	✓	✓	✓
Amit Nath Sood (Resigned)	Independent	✓	✓	✓	✓	Resigned
Sanjay Arora	Independent	-	-	-	-	Appointed

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 52 of the SME Listing Agreement. Some of the important functions performed by the Committee are:

#### Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.



- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors and the Chief Internal Auditor to get their inputs on significant matters relating to their areas of audit.

#### **(b) Remuneration Committee**

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Compensation Committee" as the "Nomination and Remuneration Committee".

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.





The composition of the Remuneration Committee as at March 31, 2014 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on	
		27/03/2014	30/03/2015
Amit Nath Sood	Independent	✓	Resigned
Yogesh Kumar Gupta	Managing Director	✓	-
Surinder Pal	Executive	✓	Resigned
Abhay Kumar Chandalia	Independent	-	Appointed
Sanjay Arora	Independent	-	Appointed

**(C). Corporate Social Responsibility (CSR) Committee -**

The provisions regarding Corporate Social Responsibility are at present not applicable to the Company.

**(d) Risk Management Committee-**

Business Risk Evaluation and Management is an on-going process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. However, the provisions regarding formation of risk management committee are not applicable to the Company at present and therefore, no such committee has been formed as yet.

**(e) Stakeholders' Relationship Committee (mandatory committee)**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the SME-Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

- Redressal of shareholders'/investors' complaints;
- Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and



- Carrying out any other function as prescribed under the Listing Agreement

The composition of the Audit Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on		
		27/03/2014	03/11/2014	30/03/2015
Surinder Pal	Executive	✓	✓	Resigned
Amit Nath Sood	Independent	✓	✓	Resigned
Kamaljeet Singh Jaswal	Executive	✓	✓	✓
Sanjay Arora	Independent	-	-	Appointed
Abhay Kumar Chandalia	Independent	-	-	Appointed

During the year, no complaints were received from shareholders. As on March 31, 2015, no investor grievance has remained unattended/ pending for more than thirty days.

#### **Independent Directors' Meeting**

During the year under review, the Independent Directors met on March 30, 2015, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

#### **Compliance Committee- Non Mandatory Committee**

The Company has not formed any Compliance Committee.

#### **Capex Committee - Non Mandatory Committee**

The Company has not formed any Capex Committee.





## PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 52 of the SME-Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, 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.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

- Details of remuneration paid to the Directors are given in Form MGT - 9

### 4 Disclosures:

#### (a) Materially Significant related party transactions

All transactions entered into with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the year were on an arm's length price basis and in the ordinary course of business

There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.

#### (b) Details of non compliance by the company, penalties, strictures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years.

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. There has been no instance of non-compliance with any



legal requirements, nor have there been any strictures imposed by any stock exchange or SEBI, on any matters relating to the capital market over the last three years.

### **Compliance with Accounting Standards**

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

### **Internal Controls**

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company's business processes are on SAP-ERP and SAP-HR platforms and have a strong monitoring and reporting process resulting in financial discipline and accountability.

### **CEO & MD / CFO Certification**

The CEO & MD and the CFO have issued certificate pursuant to the provisions of Clause 52 of the SME-Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

### **CODE OF CONDUCT**

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Company believes in "Zero Tolerance" to bribery and corruption in any form and the Board has laid down the "Anti-Bribery & Corruption Directive" which forms an Appendix to the Code. The Code has been posted on the Company's website [www.abcdomain.com](http://www.abcdomain.com).

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.





## PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The said code is available at the Company's official website. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

### 5 Means of Communication

i. Half yearly report sent to each shareholders registered address	No
ii. In which newspapers half yearly results were normally published	BSE Official Website
iii. Any Website where results or official news are displayed	<a href="http://www.Starlitelead.com">www.Starlitelead.com</a>

No presentation made to institutional investors or to the analysts. Management Discussion & Analysis are not a part of Annual Report.

### 6 General Shareholder Information

#### Listing on Stock Exchanges

The Company's shares got listed in BSE (SME Segment) on **22.10.2014** and the Listing Fees have been paid to the Exchanges:

Name & Address of the Stock Exchanges	Stock Code/Scrip Code	ISIN Number for NSDL/CDSL (Dematerialised share)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	538733	INE909P01012



## SHARE TRANSFER SYSTEM / DIVIDEND AND OTHER RELATED MATTERS

### Share transfers

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

### Nomination facility for shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company or download the same from the Company's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

### Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

### v. Dividend

No dividend has been declared for the financial year under review.

### vi. Pending Investors' Grievances

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary and Head Compliance at the Registered Office with a copy of the earlier correspondence.

S. No.	Nature of Queries/Compliant	Pending as on April 1,2015	Received during the year	Redressed during the year	Pending as on March 31, 2015
1	Transfer/Transmission of Duplicate Share Certificate	NIL	NIL	NIL	NIL
2	Non-receipt of Dividend	NIL	NIL	NIL	NIL
3	Dematerialisation/Rematerialisation of Shares	NIL	NIL	NIL	NIL





4	Complaints received from:				
	SEBI	NIL	NIL	NIL	NIL
	Stock Exchanges/NSDL/CDSL	NIL	NIL	NIL	NIL
	ROC/MCA/Others	NIL	NIL	NIL	NIL
	Advocates	NIL	NIL	NIL	NIL
	Consumer Forum/Court Case	NIL	NIL	NIL	NIL
5	Others	NIL	NIL	NIL	NIL
	Grand Total	NIL	NIL	NIL	NIL

#### vii. Reconciliation of Share Capital Audit

As the Company is Listed in the SME segment of BSE, therefore there is no mandatory requirement for reconciliation of share capital audit.

#### Dematerialisation of Shares and Liquidity

The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2015, is given below:

Particulars	No. of Shares	Percentage
Physical Segment	156925	2.57
Demat Segment		
NSDL	3668182	59.98
CDSL	2290786	37.45
Total	6115893	100



### Shareholding Pattern as on March 31, 2015

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	9,44,462	32000	9,76,462	21.82	1008462	0	1008462	16.49	3.28
b) Central Govt	0	-	0		0	0	0	0	0
c) State Govt(s)	0	-	0		0	0	0	0	0
d) Bodies Corp.	13,77,366	-	13,77,366	30.77	1377366	0	1377366	22.52	0
e) Banks / FI	0	-	0		0	0	0	0	0
f) Any other	0	-	0		0	0	0	0	0
<b>Total shareholding of Promoter (A)</b>	<b>23,21,828</b>	<b>32000</b>	<b>23,53,828</b>	<b>52.59</b>	<b>2385828</b>	<b>0</b>	<b>2385828</b>	<b>39.01</b>	<b>1.40</b>
<b>B. Public Shareholding</b>									
1. Institutions	0	0	0	0	0	0	0	0	0





a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	19,65,140	156925	2122065	47.41	2077140	156925	2234065	36.53	5.28
ii) Overseas	0	0	0	0	0	0	0	0	
b) Individuals									
i) Individual shareholders holding nominal share	0	0	0	0	736000	0	736000	12.03	



capital up to Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0		608000	0	608000	9.94
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	19,65,140	156925	2122065	47. 41	3421140	156925	3578065	58.50	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	19,65,140	156925	2122065	47. 41	3573140	156925	3730065	60.99	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	42,86,968	188925	44,75,893		5958968	156925	6115893	100	36.64





**Statement showing Shareholding of more than 1% of the Capital as on March 31, 2015**

Sr. No.	Name of the shareholders	No. of Shares	Percentage of Capital
1	Pyramid Sales Pvt. Ltd.	1494375	24.43
2	Starlit Finance Limited	745733	12.19
3	Sachin Shridhar	680042	11.12
4	Starlit Infrastructure Limited	631633	10.33
5	Surinder Pal	169420	2.77
6	Rekha Jhabak	160000	2.62
7	Kusum Devi Dugar	160000	2.62
8	Somani Estates Pvt.Ltd.	156925	2.57
9	Khatod Investments And Finance Company	156925	2.57
10	Veekay Apartments Private Limited	156920	2.56
11	Bfm Industries Limited	156920	2.56
12	Choice Equity Broking Private Limited	152000	2.49
13	Yogesh Kumar Gupta	90000	1.47
14	Ecap Equities Limited	88000	1.44
15	Sheetal Dugar	80000	1.31
16	Vinod Dugar	80000	1.31
	<b>Total</b>	<b>5158893</b>	<b>84.36</b>

**General Body Meetings**

Particulars of last three Annual general meetings

AGM	Year ended 31st March,	Venue	Date	Time
4th	2012	At the	16.07.2012	10.00 a.m.



5th	2013	Registered Office	04.07.2013	10.00 a.m.
6th	2014		30.09.2014	10.00 a.m.

### Extraordinary General Meeting (EGM)

The Company has not held any Extraordinary General Meeting in the financial year under review.

During the year under review, no resolution has been passed through the exercise of postal ballot.

- ❖ Meetings for approval of half yearly and annual financial results were held on the following dates

Quarter	Date of Board Meeting
1 <sup>st</sup> half year	29.05.2015

### FINANCIAL CALENDAR 2015:

<b>AGM - Date, time and venue</b>	On 30.09.2015 at 11.30 a.m at Registered Office of the Company
<b>Financial Year</b>	2014-15
<b>Book Closure Date</b>	21 <sup>st</sup> September, 2015 - 29 <sup>th</sup> September, 2015
<b>Dividend Payment Date</b>	N.A
<b>Listing of Eq. shares on stock exchanges.</b>	22.10.2014
<b>Stock Code</b>	538733
<b>Registrar &amp; Transfer Agents</b>	Bigshare Services Private Limited E2 Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri East, Mumbai- 400072  Tel:(022) 40430200 Fax:(022) 28475207 SEBI Regn. No:INR000001385
<b>Board Meeting for consideration of Accounts for the financial year ended March 31, 2015 and recommendation of dividend</b>	29.05.2015
<b>Last date for receipt of Proxy Forms</b>	28.09.2015





Probable date of despatch of warrants	N.A
Board Meeting for consideration of unaudited quarterly results for the financial year ended March 31, 2015	29.05.2015
Audited results for the current financial year ending March 31, 2015	(4,00,58,726)

### **Green Initiative**

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, Half-yearly results, etc., to shareholders at their e-mail address previously registered with the DPs/Company/RTAs. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs.

### **For and on behalf of the Board of Directors**

  
**Yogesh Kumar Gupta**  
 Managing Director  
**DIN:00315397**  
**Address:** DG-2/100B,  
 Vikaspuri, New Delhi,  
 110018-Delhi,

  
**Kamaljeet Singh Jaswal**  
 Executive Director & CFO  
**DIN:02340493**  
**Address:** Add: B - 10/236,  
 First Floor, Amritpuri - B,  
 East of Kailash, New Delhi,  
 110065



**Place: New Delhi**  
**Date: 03.09.2015**

## CEO/CFO CERTIFICATION TO THE BOARD (Under Clause 52(V) of Listing Agreement)

We Certify that --

a. We have reviewed the financial statements and the cash flow statement for the year 2014-15 and that to the best of our 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 Bank's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b. There are, to the best of our knowledge and belief, no transactions entered into by the Bank during the year 2014-15 which are fraudulent, illegal or violative of the Bank's code of conduct;

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

d. We have indicated to the Auditors and the Audit Committee -


- Significant changes in internal control over the financial reporting during the year 2014-15;
- Significant changes in accounting policies during the year 2014-15 and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having





significant role in the Bank's internal control system over the financial reporting.

**For Starlit Power Systems Limited**

  
**Yogesh Kumar Gupta**  
**Managing Director**  
**DIN:00315397**  
**Address: DG-2/100B,**  
**Vikaspuri, New Delhi,**  
**110018-Delhi,**

  
**Kamaljeet Singh Jaswal**  
**Executive Director & CFO**  
**DIN:02340493**  
**Address: Add: B - 10/236,**  
**First Floor, Amritpuri - B,**  
**East of Kailash, New Delhi,**  
**110065**



**Place: Delhi**  
**Date: 03.09.2015**

## **IPSA HEMNANI**

Company Secretary

Office Addresses: C-19, Vishwakarma  
Park, Kishan Kunj, Laxmi Nagar, Delhi

Branch Office: B-34/11517, New Guru  
Nanak Dev Nagar, Haibowal Kalan,  
Ludhiana, Punjab-141001

Id: ipsacs@gmail.com

### CERTIFICATE OF CORPORATE GOVERNANCE

To,  
The Members,  
**Starlit Power Systems Limited**  
Regd off: A-1/20, LGF, Safdarjung Enclave,  
New Delhi, Delhi-110029

We have examined the compliance of conditions of Corporate Governance by Starlit Power Systems Limited for the financial years ended March 31, 2015 as stipulated in clause 52 of the SME-Listing Agreement of the said Company with the Stock Exchange(s).

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

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned SME-Listing Agreement.

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

Date: 03<sup>rd</sup> September, 2015  
Place: Delhi

Ipsa Hemnani  
Company Secretary  
  
Membership No. 33756



To

Date: 29.05.2015

BSE Limited  
Listing Compliance  
P J Towers, Dalal Street,  
Mumbai - 400001, India

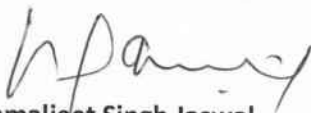
**Subject: Submission of Annual Audited Financials and Audit Report for the financial year ended on 31<sup>st</sup> March, 2015 as per the requirement of Clause 43 of the SME Listing Agreement.**

Dear Sir/Mam,

In compliance with the requirement of Clause 43 of the SME Listing Agreement, please find enclosed herewith the half yearly/ annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on 31<sup>st</sup> March, 2015 along with the Auditors' Report on the Consolidated Audited Financial Results.

Thanking You

For Starlit Power Systems Limited



Kamaljeet Singh Jaswal  
Executive Director  
DIN: 02340493



**Enclosure: Annual Audited Financials and Audit Report for the financial year ended on 31<sup>st</sup> March, 2015**

# **D D NAGPAL & COMPANY**

**CHARTERED ACCOUNTANTS**

6H GOPALA RAJENDRA PLACE DELHI-110008

Email: [ddnagpal@hotmail.com](mailto:ddnagpal@hotmail.com), [ddnagpal@gmail.com](mailto:ddnagpal@gmail.com)

PHONES: 25821021, 25821040

## **Auditor's Report on Standalone Annual Financial Results of the Issuer Pursuant to the Clause 43 of the Listing Agreement**

To,  
The Board of Directors  
Starlit Power Systems Limited

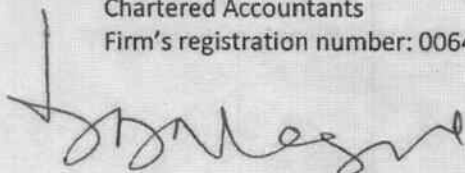
We have audited the Standalone Annual financial results of STARLIT POWER SYSTEMS LIMITED for the year ended 31<sup>st</sup> March, 2015, being submitted by the issuer pursuant to the requirement of clause 43 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These annual financial results have been prepared on the basis of Accounting Standard issued by the ICAI, which are the responsibility of the Issuer's management. Our responsibility is to express an opinion on these financial results based on our audit of financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard issued by the ICAI and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of clause 43 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the profit and other financial information for the year ended 31st March, 2015.

For D.D. Nagpal & Co  
Chartered Accountants  
Firm's registration number: 006413N



Dev Dhar Nagpal  
Partner  
Membership No.: 085366



Place- New Delhi  
Date- 29<sup>th</sup> May, 2015



**STARLIT POWER SYSTEMS LIMITED**

(All amounts are in Indian Rupees)

Statement of Standalone Audited Financial Results For The Year Ended 31st March 2015

Rs. In Lakhs

	Particulars	Half Year ended 31st March, 2015	Half Year ended 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
1	Revenue from operation	1827.87	1493.53	3103.44	4255.57
	other Income	0.76	-0.52	1.59	5.98
	<b>Total Revenue</b>	<b>1828.63</b>	<b>1493.01</b>	<b>3105.04</b>	<b>4261.55</b>
2	<b>Expenses</b>				
	Increase/Decrease in stock in trade & WIP	303.53	48.52	-117.02	-86.59
	Consumption of Raw material	1485.26	1204.17	3034.95	3822.56
	Employees Cost	39.43	31.41	108.97	64.16
	Depreciation and amortization Expenses	38.98	22.05	66.01	44.11
	other Expenses	202.36	122.04	275.89	196.82
	<b>Total Expenses</b>	<b>2069.57</b>	<b>1428.19</b>	<b>3368.80</b>	<b>4041.06</b>
3	<b>Profit from Operatrion before other Income, Interest &amp; Exceptional Items</b>	<b>-240.94</b>	<b>64.82</b>	<b>-263.77</b>	<b>220.49</b>
4	other Income				
5	<b>Profit before Interest and Exceptional Items</b>	<b>-240.94</b>	<b>64.82</b>	<b>-263.77</b>	<b>220.49</b>
6	Interest	122.37	62.74	207.71	197.95
7	<b>Profit after Interst and before Exceptional Items</b>	<b>-363.31</b>	<b>2.08</b>	<b>-471.48</b>	<b>22.54</b>
8	Exceptional Items				
9	<b>Profit from Ordinary Activities before tax</b>	<b>-363.31</b>	<b>2.08</b>	<b>-471.48</b>	<b>22.54</b>
10	<b>Tax Expenses</b>				
	1.Current Tax		4.41		4.41
	2.Deferred Tax	-70.89	19.02	-70.89	19.02
	3.Short/Excess provision of Previous Year		-4.41		-4.41
11	<b>Net Profit after Ordinary Activities after tax</b>	<b>-292.42</b>	<b>-21.35</b>	<b>-400.59</b>	<b>3.52</b>
12	Extraordinary Items	64.48		64.48	
13	<b>Net Profit for the period</b>	<b>-227.93</b>	<b>-21.35</b>	<b>-336.10</b>	<b>3.52</b>
14	Paid up Equity Share capital	611.59	447.59	611.59	447.59
15	Reserves Excluding Revaluation Reserve as per balancesheet of previous accounting year				
16	Earning Per Share before Extraordinary Item	-5.60	0.07	-7.68	0.11
	1.Basic	-5.60	0.07	-7.68	0.11
	2.Diluted				
16	Earning Per Share after Extraordinary Item				
	1.Basic	-4.37	0.07	-6.44	0.11
	2.Diluted	-4.37	0.07	-6.44	0.11
17	Public Shareholding				
	Number of Shares	3730065.00	2249065	3730065.00	2249065
	Percentage of holding	60.99	50.25	60.99	50.25
18	Promoter & Promoter Group Share holding				
	a) Pledged Encumbered				
	Number of Shares				
	Percentage of holding				
	b) Non-Encumbered				
	Number of Shares	2385828.00	2226828	2385828.00	2226828
	Percentage of holding as percentage of the total shareholding of promoters & promoters group)	100.00	100	100.00	100
	Percentage of holding (as percentage of the otal share capital)	39.01	49.75	39.01	49.75

**STARLIT POWER SYSTEMS LIMITED**  
**(Standalone) Statement of Assets and Liabilities as at 31st March 2015**  
**(All amounts are in Indian Rupees)**

	As at 31 March 2015	(Rs. In Lakhs) As at 31 March 2014
<b><u>Equity and liabilities</u></b>		
<b>Shareholder's funds</b>		
Share capital	612	448
Reserves and surplus	9	349
<b>Share application money pending allotment</b>	-	-
<b>Non-current liabilities</b>		
Long-term borrowings	1,061	692
Deferred tax liabilities (Net)	-	29
Other long-term liabilities	-	-
Long-term provisions	-	-
<b>Current liabilities</b>		
Short Term Borrowings	1,061	704
Trade payables	497	528
Other current liabilities	110	219
Short-term provisions	-	1
<b>Total</b>	<b>3,350</b>	<b>2,969</b>
<b><u>Assets</u></b>		
<b>Non-current assets</b>		
Fixed assets		
Tangible assets	1,848	689
Intangible assets	26	2
Capital work-in-progress	-	483
Non - current investments	10	10
Deferred tax assets (Net)	42	-
Long term loans and advances	35	26
Other non current assets		
<b>Current assets</b>		
Inventories	867	387
Trade receivables	237	779
Cash and cash equivalents	39	3
Short-term loans and advances	242	589
Other current assets	4	0
<b>Total</b>	<b>3,350</b>	<b>2,969</b>

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



*(Signature)*  
**Yogesh Kumar Gupta**  
**Managing Director**  
 DIN: 00315397



Notes:

1. The Audited Financial results for the year ended March 31st, 2015 have been reviewed by the Audit committee and approved by the Board of Directors at the meeting held on 29<sup>th</sup> May, 2015.
2. The company is primarily engaged in the Manufacture and trading of Lead and Batteries, which constitutes a single business segment. In view of above primary and secondary reporting disclosures for business geographical segment as envisaged in AS-17 are not applicable to the company.
3. The Financial Statements are prepared under the historical cost convention on the accrual basis of accounting.
4. The Company has changed method of depreciation from Written-Down Value Method to Straight Line Method having effect of Rs.64.48 lakhs till the last year has been shown in profit and loss account as an extraordinary item. Due to change of above mentioned change the current year loss of company has been reduced by an amount of Rs.104.38 lakhs.
5. During the period, the company has made an Initial Public Offer of 16.40 lakhs shares of Rs. 10 each at a price of Rs. 18 per share. The proceeds from the fresh issue of equity shares amounting to Rs. 295.20 lakhs were utilized for business purposes.
6. Figures for previous periods have been regrouped/ rearranged wherever necessary.

FOR STARLIT POWER SYSTEMS LIMITED

  
YOGESH GUPTA  
Managing Director

DIN: 00315397



# **DD NAGPAL & COMPANY**

**CHARTERED ACCOUNTANTS**

6H GOPALA RAJENDRA PLACE DELHI-110008

PHONES: 25821021, 25821040

Email.id : ddnagpal@gmail.com

## **Auditor's Report on half yearly Consolidated Financial Results and Consolidated Year to Date Results of the Issuer Pursuant to the Clause 43 of the Listing Agreement**

To  
Board of Directors of Starlit Power Systems Ltd.

We have audited the half yearly consolidated financial results of Starlit Power Systems Ltd. for the year ended 31<sup>st</sup> March, 2015 and the consolidated year to date results for the period 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015, attached herewith, being submitted by the Issuer pursuant to the requirement of clause 43 of the Listing Agreement except for the disclosures regarding „Public Shareholding” and „Promoter and Promoter Group Shareholding” which have been traced from disclosures made by the management and have not been audited by us. These consolidated half yearly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Issuer's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued and including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 1 (one) subsidiary included in the consolidated half yearly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs.287.41 lakhs as at 31<sup>st</sup> March, 2015 and 287.41 lakhs as at the half year ended 31<sup>st</sup> March, 2015 as well as the total revenue of Rs. 277.81 lakhs as at 31<sup>st</sup> March, 2015 and Rs.228.63 lakhs as at the half year ended on 31<sup>st</sup> March,2015. These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the half yearly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated half yearly financial results as well as the consolidated year to date results:





- (i) include the half yearly financial results and year to date of the following entities (list of entities included in consolidation);
- (ii) have been presented in accordance with the requirements of clause 43 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net loss and other financial information for the half year ended 31<sup>st</sup> March, 2015 as well as the consolidated year to date results for the period from 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the Issuer in terms of clause 37 of the Listing Agreement and found the same to be correct.

For D D Nagpal & Co.  
Chartered Accountants



Dev Dhar Nagpal  
Partner  
Membership No.- 085366  
Place -New Delhi  
Date -29<sup>th</sup> May, 2015



**STARLIT POWER SYSTEMS LIMITED**

(All amounts are in Indian Rupees)

Statement of Consolidated Audited Financial Results For The Year Ended 31st March 2015

Particulars	Rs. in Lakhs			
	Half Year ended 31st March, 2015	Half Year ended 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
1 Revenue from operation	2056.50	1493.59	3103.44	4255.64
other Income	0.76	-0.52	1.59	5.98
<b>Total Revenue</b>	<b>2057.26</b>	<b>1493.01</b>	<b>3105.04</b>	<b>4261.55</b>
2 <b>Expenses</b>				
Increase/Decrease in stock in trade & WIP	276.53	48.52	-117.02	-90.12
Consumption of Raw material	1734.60	1204.23	3034.95	3826.60
Employees Cost	44.80	31.47	108.97	64.28
Depreciation and amortization Expenses	39.10	22.1	66.01	44.11
other Expenses	207.20	123.04	275.89	198.55
<b>Total Expenses</b>	<b>2302.24</b>	<b>1428.19</b>	<b>3368.80</b>	<b>4041.06</b>
3 <b>Profit from Operatrion before other income, interest &amp; Exceptional Items</b>	<b>-244.98</b>	<b>64.82</b>	<b>-263.77</b>	<b>220.49</b>
4 other Income				
5 <b>Profit before Interest and Exceptional Items</b>	<b>-244.98</b>	<b>64.82</b>	<b>-263.77</b>	<b>220.49</b>
6 Interest	122.37	62.75	207.71	197.95
7 <b>Profit after Interst and before Exceptional Items</b>	<b>-367.35</b>	<b>2.07</b>	<b>-471.48</b>	<b>22.53</b>
8 Exceptional Items				
9 <b>Profit from Ordinary Activities before tax</b>	<b>-367.35</b>	<b>2.07</b>	<b>-471.48</b>	<b>22.53</b>
10 <b>Tax Expenses</b>				
1. Current Tax		4.41		4.41
2. Deferred Tax	-70.95	19.02	-70.89	19.02
3. Short/Excess provision of Previous Year		-4.41		-4.41
11 <b>Net Profit after Ordinary Activities after tax</b>	<b>-296.40</b>	<b>-16.95</b>	<b>-400.59</b>	<b>3.51</b>
12 Extraordinary Items	64.48		64.48	
13 <b>Net Profit for the period</b>	<b>-231.92</b>	<b>-16.95</b>	<b>-336.10</b>	<b>3.51</b>
14 Paid up Equity Share capital	611.59	611.59	447.59	447.59
15 Reserves Excluding Revaluation Reserve as per balancesheet of previous accounting year				
16 Earning Per Share before Extraordinary Item	-5.81	0.07	-7.85	0.11
1. Basic	-5.81	0.07	-7.85	0.11
2. Diluted				
16 Earning Per Share after Extraordinary Item	-4.50	0.07	-6.59	0.11
1. Basic	-4.50	0.07	-6.59	0.11
2. Diluted				
17 Public Shareholding				
Number of Shares	3730065.00	2249065	3730065.00	2249065
Percentage of holding	60.99	50.25	60.99	50.25
18 Promoter & Promoter Group Share holding				
a) Pledged Encumbered				
Number of Shares				
Percentage of holding				
b) Non-Encumbered				
Number of Shares	2385810.00	4475893	2385810.00	4475893
Percentage of holding as percentage of the total shareholding of promoters & promoters group)	100.00	100	100.00	100
Percentage of holding (as percentage of the otal share capital)	39.01	49.75	39.01	49.75

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

Yogesh Kumar Gupta  
Managing Director



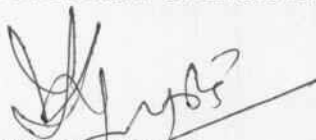
DIN 00315397



Notes:

1. The Audited Financial results for the year ended March 31st, 2015 have been reviewed by the Audit committee and approved by the Board of Directors at the meeting held on 29<sup>th</sup> May, 2015.
2. The company is primarily engaged in the Manufacture and trading of Lead and Batteries, which constitutes a single business segment. In view of above primary and secondary reporting disclosures for business geographical segment as envisaged in AS-17 are not applicable to the company.
3. The Financial Statements are prepared under the historical cost convention on the accrual basis of accounting.
4. The Company has changed method of depreciation from Written-Down Value Method to Straight Line Method having effect of Rs.64.48 lakhs till the last year has been shown in profit and loss account as an extraordinary item. Due to change of above mentioned change the current year loss of company has been reduced by an amount of Rs.104.38 lakhs.
5. During the period, the company has made an Initial Public Offer of 16.40 lakhs shares of Rs. 10 each at a price of Rs. 18 per share. The proceeds from the fresh issue of equity shares amounting to Rs. 295.20 lakhs were utilized for business purposes.
6. Figures for previous periods have been regrouped/ rearranged wherever necessary.

FOR STARLIT POWER SYSTEMS LIMITED



YOGESH GUPTA  
Managing Director

DIN 00315397

