



3<sup>rd</sup> September, 2021

To,  
The Corporate Relations Department  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Mumbai-400001, Maharashtra

**Sub: 10<sup>th</sup> Annual Report of the Company for the Financial Year 2020-21**  
Scrip Code: 540492

Dear Sir,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith the Annual Report for the financial year 2020-21, along with the Notice of 10<sup>th</sup> Annual General Meeting of StarlinePS Enterprises Limited.

The same is available on the website of the Company [www.starlineps.com](http://www.starlineps.com).

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
**For STARLINEPS ENTERPRISES LIMITED**

**KHUSHBOO MODI**  
Company Secretary & Compliance Officer  
ACS No.: 57323



Encl: As above

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STARLINEPS ENTERPRISES LIMITED | CIN : L36910GJ2011PLC065141

Formerly known as 'Starline Precious Stone Limited' and 'Pure Giftcarat Limited'

Address : Shop - F/1, 1st floor, Athwa Ark Shopping Centre, Opp. Yatim Khana, Athwa Gate, Surat-395001, Gujarat

0261-2600343 +91-7043999030 [info@starlineps.com](mailto:info@starlineps.com) [www.starlineps.com](http://www.starlineps.com)



**STARLINEPS**  
ENTERPRISES LIMITED

**10<sup>th</sup>**  
**ANNUAL**  
**REPORT**  
**2020-2021**

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**CORPORATE INFORMATION – STARLINEPS ENTERPRISES LIMITED**  
**(CIN: L36910GJ2011PLC065141)**

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**Mr. Shwetkumar Koradiya**  
Chairman & Managing Director

**Mr. Hardikbhai Patel**  
Whole Time Director (Appointed w.e.f. 01.07.2020)

**Mr. Brijeshkumar Mali**  
Independent Director (Ceased w.e.f. 30.06.2021)

**Mrs. Bhumika Jariwala**  
Independent Director (Appointed w.e.f. 01.09.2020)

**Mrs. Jenish Bhavsar**  
Independent Director

**Mrs. Neha Patel**  
Additional Independent Director (Appointed w.e.f. 01.07.2021)

**Mr. Paresh Lathiya**  
Independent Director (Ceased w.e.f. 30.06.2021)

**Mr. Yashkumar Trivedi**  
Additional Independent Director (Appointed w.e.f. 23.08.2021)

**CHIEF FINANCIAL OFFICER**

**Mr. Shreykumar Sheth**  
(Ceased w.e.f. 22.06.2020)

**Mr. Hardikbhai Patel**  
(Appointed w.e.f. 09.12.2020)

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Khushboo Modi

**COMMITTEES:**

**AUDIT COMMITTEE**

Mrs. Neha Patel	Chairman
Mr. Bhumika Jariwala	Member
Mrs. Jenish Bhavsar	Member

**STAKEHOLDER RELATIONSHIP COMMITTEE**

Mrs. Neha Patel	Chairman
Mr. Bhumika Jariwala	Member
Mrs. Jenish Bhavsar	Member



**NOMINATION & REMUNERATION COMMITTEE**

Mrs. Neha Patel	Chairman
Mr. Bhumika Jariwala	Member
Mrs. Jenish Bhavsar	Member

**STATUTORY AUDITORS**

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

**INTERNAL AUDITORS**

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

**BANKERS**

YES Bank  
Axis Bank  
HDFC Bank

**REGISTERED OFFICE**

Shop – F/1, 1<sup>st</sup> floor, Athwa Ark Shopping Centre,  
Opp. Yatim Khana, Athwa Gate,  
Surat-395001, Gujarat  
Phone No.: 0261-2600343, Mob.: +91-7043999030  
E-mail: [info@starlineps.com](mailto:info@starlineps.com)  
Website: [www.starlineps.com](http://www.starlineps.com)

**REGISTRAR & SHARE TRANSFER AGENT**

**Bigshare Services Private Limited**

**Registered Office Address**  
E -2 &3, Ansa Industrial Estate,  
Saki-Vihar Road, Sakinaka,  
Andheri (East), Mumbai-400072,  
Maharashtra  
Phone No.: 022 – 40430200,  
Fax: 022 - 28475207  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

**Corporate Office Address**  
1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri East, Mumbai-400059,  
Maharashtra  
Phone No.: 022 – 62638200,  
Fax: 022 - 62638299  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)



**NOTICE**

**NOTICE** is hereby given that the **10<sup>TH</sup> ANNUAL GENERAL MEETING** of the Members of **STARLINEPS ENTERPRISES LIMITED** (*Formerly known as Starline Precious Stone Limited and Pure Giftcarat Limited*) will be held on Monday, the 27<sup>th</sup> September, 2021 at 12.30 p.m. at the Registered Office of the Company situated at Shop – F/1, 1<sup>st</sup> floor, Athwa Ark Shopping Centre, Opp. Yatim Khana, Athwa Gate, Surat-395001, Gujarat, to transact the following business:

**ORDINARY BUSINESS:**

**1. Adoption of Financial Statements:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021 together with the Report of Board of Directors and Auditors thereon.

**2. Declaration of Final Dividend on Equity Shares for the Financial Year 2020 – 21:**

To declare a Final Dividend of Re. 0.01 per Equity Share of Rs. 5.00/- each for the Financial Year ended 31<sup>st</sup> March 2021.

**3. Appointment of Mr. Shwetkumar Koradiya (DIN: 03489858) as a Director liable to retire by rotation:**

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

**4. Re-appointment of Statutory Auditors of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Kansariwala & Chevli, Chartered Accountants having Firm Registration No. 123689W be and are hereby re-appointed as the Statutory Auditors of the Company for their second term of 5 (Five) years commencing from the conclusion this Annual General Meeting till the conclusion of 15<sup>th</sup> Annual General Meeting of the Company to be held in the Year 2026, on such terms and conditions as set out in the explanatory statement to this Notice.”

**SPECIAL BUSINESS:**

**5. Appointment of Mrs. Neha Patel (DIN: 08851139) as an Independent Director:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by Nomination and Remuneration Committee of the Company, Mrs. Neha Patel (DIN: 08851139) who was appointed by the Board of Directors as an Additional Director of the Company in the Independent capacity w.e.f. 1<sup>st</sup> July, 2021 and who holds office as an Additional Director up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the



Companies Act, 2013 proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 1<sup>st</sup> July, 2021 to 30<sup>th</sup> June, 2026 and not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to this resolution.”

**6. Appointment of Mr. Yashkumar Trivedi (DIN: 09281016) as an Independent Director:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by Nomination and Remuneration Committee of the Company, Mr. Yashkumar Trivedi (DIN: 09281016) who was appointed by the Board of Directors as an Additional Director of the Company in the Independent capacity w.e.f. 23<sup>rd</sup> August, 2021 and who holds office as an Additional Director up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 23<sup>rd</sup> August, 2021 to 22<sup>nd</sup> August, 2026 and not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to this resolution.”

**7. Re-appointment of Mr. Shwetkumar Koradiya (DIN: 03489858) as a Chairman and Managing Director:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of Members be and is hereby accorded for the re-appointment of Mr. Shwetkumar Koradiya (DIN: 03489858) as a Chairman and Managing Director of the Company, for a period of 3 (Three) years w.e.f. 1<sup>st</sup> July, 2022 to 30<sup>th</sup> June, 2025 with a remuneration of Rs. 50,000/- (Rupees Fifty Thousand) per month, subject to annual increments, if any, from time to time as fixed by the Board in any financial year which shall not exceed the overall ceiling laid down in Section 197 of the Act read with Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** notwithstanding the above, in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Shwetkumar Koradiya as a Chairman and Managing Director of the Company, remuneration payable to him shall be within the limits of Schedule V to the Companies Act, 2013, as amended from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary in the interest of the Company to give effect to this resolution.”



By Order of the Board of Directors  
**STARLINEPS ENTERPRISES LIMITED**

Place: Surat  
Date: 23/08/2021

**KHUSHBOO MODI**  
Company Secretary & Compliance Officer  
ACS: 57323

**REGISTERED OFFICE:-**

101, 2<sup>nd</sup> Floor, Athwa Arcade Shopping Centre,  
Opp. Yatim Khana, Athwa Gate,  
Surat-395001, Gujarat  
Phone No.: 0261-2600343, Mob.: +91-7043999030  
E-mail: [info@starlineps.com](mailto:info@starlineps.com)  
Website: [www.starlineps.com](http://www.starlineps.com)

**NOTES:-**

1. The relevant Explanatory Statement pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 concerning the business under Item No. 4 and relevant Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts, concerning the business under Item No. 5, 6 and 7 of the notice, is annexed hereto. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/re-appointment as Director under Item No. 3, 5, 6 and 7 of the Notice is also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT AN ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of not more than fifty (50) members and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy for his entire shareholding and such person shall not act as a proxy for another person or shareholder. If a proxy is appointed for more than fifty members, he/she shall choose any fifty Members and confirm the same to the Company before the commencement of the specified period for inspection. In case the proxy fails to do so, the Company shall consider only the first fifty proxies received as valid. Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriate resolution/authority letter as applicable, on behalf of the nominating organization. The Proxy Register will be available for inspection to a Member before 24 hours of AGM till the conclusion of AGM, subject to the written notice being served to the Company.

**THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED HERewith.**





3. Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) shall send certified true copy of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company to attend and vote at the AGM.
4. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
5. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to bring your folio number/demat account number/DP-ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Members and Share Transfer books of the Company will remain closed from **21<sup>st</sup> September, 2021 to 27<sup>th</sup> September, 2021 (both days inclusive)**.
8. Members may please note that no gifts, gift coupons, or cash in lieu of gifts will be distributed at meeting, in compliance with Section 118(10) of the Companies Act, 2013 and the Secretarial Standards issued by Institute of Company Secretaries of India.
9. Members are requested to:
  - a. Intimate to the Company's Registrar & Share Transfer Agent, M/s. Bigshare Services Pvt. Ltd., 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra, their Depository Participant ("DP"), regarding changes if any, in their registered address and their E-mail ID at an early date.
  - b. Quote their Registered Folio Numbers and/or DP Identity and Client Identity Number in their correspondence.
  - c. Bring their copy of Annual Report and the Attendance Slip which is duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No. with them at the Annual General Meeting. As a measure of economy, extra copies of the Annual Report will not be provided at the meeting.
  - d. Affix their signatures at the space provided on the attendance slip annexed to the proxy form and hand over the slip at the entrance of the meeting hall.
10. Members who hold shares in the dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their Demat accounts. Members holding Shares in physical form can submit their PAN details to Bigshare Services Pvt. Ltd.



11. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Company's Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. Members are requested to use the share transfer form SH-4 for this purpose.
12. Non-resident Indian shareholders are requested to inform to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately about the following :-
  - a. The change in the residential status on return to India for permanent settlement.
  - b. The particulars of the NRE account with a Bank in India, if not furnished earlier.
13. Securities and Exchange Board of India has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 08, 2018 to permit transfer of listed securities only in dematerialized form with a depository. Therefore, Members are requested to convert their Share(s) lying in physical form to the Demat form for easy transferability of Shares, which will also curb the fraud and manipulation risk in physical transfer of securities. For any help, the shareholders may contact to the Registrar & Transfer Agent at email id. [investor@bigshareonline.com](mailto:investor@bigshareonline.com) and to Company Secretary at email id. [info@starlineps.com](mailto:info@starlineps.com).
14. Pursuant to provisions of Section 72 of the Companies Act, 2013 members holding Shares in physical mode are advised to file a Nomination Form in respect of their Shareholding. Any Member wishing to avail this facility may submit the prescribed statutory form SH-13 to the Company Share transfer agent. The said form can be downloaded from the Company's website [www.starlineps.com](http://www.starlineps.com).
15. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company at least seven days prior to the meeting so that the required information can be made available at the Meeting.
16. SEBI & Ministry of Corporate Affairs is promoting electronic communication as a contribution to greener environment. Accordingly, as a part of green initiative, soft copy of the Notice of the AGM along with the Annual Report for Financial Year 2020-21 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. Further, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 136 of the Companies Act, 2013 including Rules made thereunder for Members who have not registered their E-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report for Financial Year 2020-21 will also be available on the Company's website [www.starlineps.com](http://www.starlineps.com).
17. Members who have not registered their e-mail address with the Company are requested to register/update their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company, electronically.
18. Pursuant to SEBI circular dated 20<sup>th</sup> April 2018, shareholders whose ledger folios having incomplete details with regard to PAN and Bank particulars are required to compulsorily furnish the same to the Registrar and Share Transfer Agents (RTA)/ to the Company for registration in the folio. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agent for consolidation into a single folio.



19. In compliance with the MCA Circulars and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 read with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021; Notice of the AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website at [www.starlineps.com](http://www.starlineps.com), website of stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
20. The route map showing directions to reach the venue of the 10<sup>th</sup> AGM is annexed.
21. Voting through electronic means (i.e. remote e-voting):
- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide the members, a facility to exercise their right to vote on resolutions proposed to be considered at the 10<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through E-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote E-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at AGM and the members attending the meeting who have not cast their vote by remote E-voting will be able to exercise their right at the meeting through ballot paper.
  - III. The members who have cast their vote by remote E-voting prior to an AGM may also attend the AGM but will not be entitled to cast their vote again.
  - IV. The remote e-voting period commences on Friday, 24<sup>th</sup> September, 2021 (9:00 a.m.) and ends on Sunday, 26<sup>th</sup> September, 2021 (5:00 p.m.). During this period, Members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of Monday, 20<sup>th</sup> September, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently.
  - V. The process and manner for remote e-voting are as under:

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





#### **STEP 1: ACCESS TO NSDL E-VOTING SYSTEM**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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



Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 20px;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43</p>

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.



2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

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

5. Your password details are given below:
  - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - (c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:



- a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) “[Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**STEP 2: CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM.**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
  2. Select “EVEN” for “StarlinePS Enterprises Limited” for which you have to cast your vote.
  3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
  4. Upon confirmation, the message “Vote cast successfully” will be displayed.
  5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- VI. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through E-mail to [csmanshipatel@gmail.com](mailto:csmanshipatel@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- VII. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- VIII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).



- IX. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- X. You can also update your mobile number and E-mail id in the user profile details of the folio which may be used for sending future communication(s).
- XI. The voting rights of members shall be in proportion to their Shares of the paid up Equity Share capital of the Company as on the cut-off date of 20<sup>th</sup> September, 2021.
- XII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding Shares as of the cut-off date i.e. 20<sup>th</sup> September, 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.
- XIII. A member may participate in an AGM even after exercising his right to vote through remote E-voting but shall not be allowed to vote again at an AGM.
- XIV. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote E-voting as well as voting at an AGM through ballot paper.
- XV. Mr. Manish Patel, Company Secretary in Practice (Certificate of Practice No. 9360) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting process in a fair and transparent manner.
- XVI. The Chairman shall, at the end of discussion on the resolutions in AGM on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote E-voting facility.
- XVII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVIII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.starlineps.com](http://www.starlineps.com) after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange where the shares of the Company are listed.
22. All relevant documents and registers referred to in the accompanying notice and the explanatory statement shall be open for inspection at the Registered Office of the Company situated at Shop – F/1, 1<sup>st</sup> floor, Athwa Ark Shopping Centre, Opp. Yatim Khana, Athwa Gate, Surat-395001, Gujarat between 10.00 a.m. to 5.00 p.m. on all working days, except on holidays, up to and including the date of the Annual General Meeting of the Company.

**DIVIDEND RELATED INFORMATION:**

23. The Board of Directors in their meeting held on 23<sup>rd</sup> August, 2021 has recommended a Dividend of Re. 0.01/- per share on face value of Rs. 5/- each for the Financial Year ended 31<sup>st</sup> March, 2021 which shall be paid/dispatched within 30 days of conclusion of the AGM, subject to the approval of the members at the ensuing AGM of the Company. If approved, it shall be paid to the Members, whose names appear in the Register of Members/list of Beneficial Owners as on Monday,





20<sup>th</sup> September, 2021 i.e. the Record date for the Final Dividend for the financial year ended 31<sup>st</sup> March 2021.

- 24.** Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.
- 25.** Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to Bigshare Services Pvt. Ltd, Registrar and Share Transfer Agent of the Company or Investor Service Department of the Company immediately by sending a request on e-mail at [info@starlineps.com](mailto:info@starlineps.com) or contact Bigshare Services Pvt. Ltd at [investor@bigshareonline.com](mailto:investor@bigshareonline.com). In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant to such shareholder by post.
- 26.** Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1<sup>st</sup> April 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.
- a) **For Resident Shareholders**, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during FY 2021-22 provided PAN is registered by the Shareholder. If PAN is not registered, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961. However, no tax shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received by them during FY 2021-22 does not exceed Rs. 5,000. Please note that this includes the future dividends if any which may be declared by the Board in the FY 2021-22. Separately, in cases where the shareholder provides Form 15G (applicable to all individuals) / Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted. TDS will not be deducted, if the shareholder is exempted from TDS provisions through any circular(s) or notification(s) and provides an attested copy of the Permanent Account Number (PAN) along with documentary evidence in relation to the same.

In order to provide exemption from withholding of tax, following organizations must provide a self-declaration as listed below:

- I. Insurance companies: Declaration that the provisions of Section 194 of the Act are not applicable to them along with self-attested copy of registration certificate and PAN card.
- II. Mutual Funds: Declaration by Mutual Fund shareholder eligible for exemption u/s 10(23D) of the Income- tax Act, 1961 along with self-attested copy of registration documents and PAN card.
- III. Alternative Investment Fund (AIF) established in India: Declaration that the shareholder is eligible for exemption under section 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI regulations, along with copy of self-attested registration documents and PAN card.



- IV. New Pension System Trust: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
  - V. Other shareholders: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
  - VI. Shareholders who have provided a valid certificate issued u/s. 197 of the Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.
- b) **For Non-Resident Shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. However, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:
- I. Self-attested copy of PAN card, if any, allotted by the Indian Income Tax Authorities;
  - II. Copy of Tax Residency Certificate (“TRC”) (for the period April 2021 to March 2022) (refer format) obtained from the tax authorities of the country of which the shareholder is resident;
  - III. Self-declaration in Form 10F (refer format);
  - IV. Self-declaration (refer format) by the non-resident shareholder of meeting DTAA eligibility requirement (for the period April 2021 to March 2022) and satisfying beneficial ownership requirement (Non-resident having PE in India would need to comply with provisions of section 206AB of the IT Act).
  - V. In case of Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.
  - VI. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA) including meeting of all conditions laid down by DTAA.

The above mentioned formats are available on the website of the Company <http://www.starlineps.com/investors.html>.

27. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident shareholder. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rate at the time of tax deduction on final dividend.
28. Rate of TDS @10% u/s 194 of the Act is subject to provisions of section 206AB of Income Tax Act, 1961 (effective from July 1, 2021) which introduces special provisions for TDS in respect of non-filers of income-tax return. As provided in section 206AB, tax is required to be deducted at the highest of following rates in case of payments to specified persons:
- at twice the rate specified in the relevant provision of the Act; or
  - at twice the rate or rates in force; or
  - at the rate of 5%.
- Where sections 206AA and 206AB are applicable simultaneously i.e. the specified person has not submitted the PAN as well as not filed returns; the tax shall be deducted at the higher of the



two rates prescribed in these two sections. The term ‘specified person’ is defined in sub section (3) of section 206AB of the Act who satisfies the following conditions:

- A person who has not filed the income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the Act has expired; and
- The aggregate of TDS and TCS in his case is Rs. 50,000 or more in each of these two previous years.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person. The Company will check the PAN and Return status on the Bulk compliance functionality provided by the Govt and continue to deduct TDS at the appropriate rates.

- 29.** Accordingly, in order to enable us to determine the appropriate TDS/withholding tax rate applicable, we request you to provide these details and documents as mentioned above on or before Monday, 20<sup>th</sup> September 2021.
- 30.** No communication on the tax determination/deduction shall be entertained post Monday, 20<sup>th</sup> September 2021. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.
- 31.** We shall arrange to e-mail the soft copy of TDS certificate to you at your registered e-mail ID in accordance with the provisions of the Income Tax Act 1961 after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.

### **ANNEXURES TO THE NOTICE**

#### **(I) EXPLANATORY STATEMENTS:**

#### **EXPLANATORY STATEMENT PURSUANT TO REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

##### **ITEM NO. 4:**

In accordance with the provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (‘the Act’), M/s. Kansariwala & Chevli, Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 5<sup>th</sup> Annual General Meeting (‘AGM’) held on 30<sup>th</sup> September, 2016 for a term of 5 years i.e. to hold office upto the 10<sup>th</sup> Annual General Meeting of the Company. M/s. Kansariwala & Chevli would be completing 5 years as the Statutory Auditors of the Company at this AGM. In accordance with Section 139(2) of the Act and the provisions provided under Rule 6 of the Companies (Audit and Auditors) Rules, 2014, M/s. Kansariwala & Chevli are eligible for re-appointment for a term of 5 (five) years.

##### **The Terms and Conditions of Re-appointment are as under:**

**Term of Appointment:** 5 years from the conclusion of this AGM till the conclusion of 15<sup>th</sup> AGM to be held in the year 2026.

**Proposed Fees:** The proposed remuneration to be paid to M/s. Kansariwala & Chevli, Chartered Accountants, is Rs. 75,000/- (Rupees Seventy Five Thousand Only) per year.

Accordingly, your Directors recommend the Ordinary Resolution mentioned in item No. 4 for approval of the shareholders.



None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the above resolution.

**EXPLANATORY STATEMENTS PURSUANT TO  
SECTION 102 OF THE COMPANIES ACT, 2013.**

**ITEM NO. 5:**

Mrs. Neha Patel (DIN: 08851139) has been appointed as an Additional Director in the Independent capacity with effect from 1<sup>st</sup> July, 2021, under Section 161 of the Companies Act, 2013, pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meeting held on 28<sup>th</sup> June, 2021. She holds office up to the date of the ensuing Annual General Meeting.

On recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, signifying intention to propose Mrs. Neha Patel as a candidate for the office of an Independent Director of the Company to hold office for five consecutive years for a period from 1<sup>st</sup> July, 2021 to 30<sup>th</sup> June, 2026 and shall not retire by rotation.

Mrs. Neha Patel (DIN: 08851139) is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

As per the Section 149 of the Act, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of Company and shall not be included in the total number of Directors for retirement by rotation.

The Company has also received a declaration from Mrs. Neha Patel that she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25 of the Listing Regulations. Mrs. Neha Patel possesses appropriate skills, experience and knowledge; inter alia, in Accountancy. In the opinion of the Board, Mrs. Neha Patel fulfils the conditions for her appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mrs. Neha Patel is independent of the management.

Draft copy of appointment letter of Mrs. Neha Patel as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company during the business hours on any working days between 10.00 a.m. to 5.00 p.m. and also available at the venue of AGM.

She is not holding any equity shares of the Company and she is not related to any Director of the Company.

Accordingly, your Directors recommend the Ordinary Resolution mentioned in item no. 5 for approval of the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relative except Mrs. Neha Patel are in any way concerned or interested in the above resolution.

**ITEM NO. 6:**

Mr. Yashkumar Trivedi (DIN: 09281016) has been appointed as an Additional Director in the Independent capacity with effect from 23<sup>rd</sup> August, 2021 under Section 161 of the Companies Act, 2013, pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors



in their respective meeting held on 23<sup>rd</sup> August, 2021. He holds office up to the date of the ensuing Annual General Meeting.

On recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, signifying intention to propose Mr. Yashkumar Trivedi as a candidate for the office of an Independent Director of the Company to hold office for five consecutive years for a period from 23<sup>rd</sup> August, 2021 to 22<sup>nd</sup> August, 2026 and shall not retire by rotation.

Mr. Yashkumar Trivedi (DIN: 09281016) is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

As per the Section 149 of the Act, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of Company and shall not be included in the total number of Directors for retirement by rotation.

The Company has also received a declaration from Mr. Yashkumar Trivedi that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25 of the Listing Regulations. Mr. Yashkumar Trivedi possesses appropriate skills, experience and knowledge; inter alia, in Accountancy. In the opinion of the Board, Mr. Yashkumar Trivedi fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Yashkumar Trivedi is independent of the management.

Draft copy of appointment letter of Mr. Yashkumar Trivedi as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company during the business hours on any working days between 10.00 a.m. to 5.00 p.m. and also available at the venue of AGM.

He is not holding any equity shares of the Company and he is not related to any Director of the Company.

Accordingly, your Directors recommend the Ordinary Resolution mentioned in item no. 6 for approval of the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relative except Mr. Yashkumar Trivedi are in any way concerned or interested in the above resolution.

#### **ITEM NO. 7:**

The present term of Mr. Shwetkumar Koradiya (DIN: 03489858) expires on 30<sup>th</sup> June, 2022. Pursuant to Section 196 of the Companies Act, 2013 read with applicable rules made thereunder, no re-appointment of Managerial Personnel shall be made earlier than one year before the expiry of his term. Accordingly, on the recommendation of Nomination and Remuneration Committee & Audit Committee, the Board of Directors of the Company, in its meeting held on 23<sup>rd</sup> August, 2021, has decided to re-appoint Mr. Shwetkumar Koradiya (DIN: 03489858) as a Chairman and Managing Director of the Company for further period of 3 (three) years commencing from 1<sup>st</sup> July, 2022 to 30<sup>th</sup> June, 2025 with a remuneration of Rs. 50,000/- (Rupees Fifty Thousand) per month, subject to annual increments from time to time as fixed by the Board in any financial year which shall not exceed the overall ceiling laid down in Section 197 of the Act read with Schedule V of the Companies Act, 2013.

Statement containing required information as per the Part II of Section II of Schedule V of the Companies Act, 2013 for Item No. 7.



## I. General Information:

### 1) Nature of Industry:

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

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

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

### 3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

### 4) Financial performance based on given indicators:

(Amount in Rs.)

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
Total Revenue	97,85,48,806.45	24,14,91,046.39	13,95,00,580.27	10,38,31,728.57	18,53,98,345.00
Profit before tax	12,96,340.45	20,46,422.64	8,63,021.88	(17,14,435.25)	19,42,775.65
Profit after tax	8,86,199.45	12,20,951.64	6,09,013.88	(17,06,347.25)	16,05,150.65

### 5) Foreign investments or collaborations, if any:

Not applicable

## II. Information about the appointee:

### 1) Background details:

Mr. Shwetkumar Koradiya, aged 33 years, has completed his M.B.A. (Finance) from University of Technology Sydney (UTS), Australia and he has been very much instrumental in the field of Finance and Accounts. He has more than 11 years of experience in the field of Diamond and Construction.

### 2) Past remuneration:

Rs. 50,000/- per month.

### 3) Recognition or awards:

NIL

### 4) Job profile and his suitability:

Mr. Shwetkumar Koradiya is Chairman and Managing Director of the Company. He is overall in-charge of running the affairs of the Company under the supervision and control of the Board of Directors. He is very much engaged in the field of Finance, Accounts and general administration. In the capacity of Chairman and Managing Director, he has been devoting whole time attention to the affairs of the Company and is suitable for this position.

### 5) Remuneration proposed:

The remuneration proposed is Rs. 50,000/- per month subject to annual increment as may be decided by the Board from time to time.



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

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

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

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

**III. Other information:**

**1) Reasons of loss or inadequate profits:**

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

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

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

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

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

**IV. Disclosures:**

The information and disclosures of the remuneration package of all the Directors has been provided in the Corporate Governance Report, forming part of the Annual Report for the year ended 31<sup>st</sup> March, 2021.

A copy of necessary documents relating to change in remuneration and re-appointment of Mr. Shwetkumar Koradiya, as a Chairman and Managing Director is available for inspection by members at the Registered Office of the Company during the business hours on all working days, between 10.00 a.m. to 5.00 p.m. till the date of 10<sup>th</sup> Annual General Meeting of the company.

Accordingly, your Directors recommend the Ordinary Resolution mentioned in item no. 7 for approval of the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Shwetkumar Koradiya and Mrs. Varshaben Koradiya are considered to be interested or concerned in the above resolution.

**(II) DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 ON “GENERAL MEETING”:**



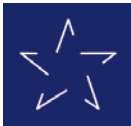
**A.**

Name of the Director	Mr. Shwetkumar Koradiya(DIN:03489858)
Designation/Category	Chairman and Managing Director/Promoter
Date of Birth	23/07/1988
Age	33 Years
Nationality	Indian
Qualification	M.B.A. (Finance).
Date of first appointment on the Board of the Company	26/04/2011
No. of Board Meetings attended during the Year 2020-21	5 (Five)
Expertise in specific functional area	Diamond and Construction Industry
Brief Profile	Mr. Shwetkumar Koradiya, aged 33 years, has completed his M.B.A. (Finance) from University of Technology Sydney (UTS), Australia and he has been very much instrumental in the field of Finance, Accounts and General administration. He has more than 11 years of experience in the field of Diamond and Construction Industry.
Terms and conditions of appointment or re-appointment	He will be liable to retire by rotation.
Remuneration Last drawn	Rs. 50,000/- per month
Shareholding in the Company	Nil
Directorship in the other Entities	1. Koradiya Mile Stone Private Limited
Membership/Chairmanship in Committees (Other than StarlinePS Enterprises Limited)	Nil
Relationship with other Director(s), Manager and KMP	Not related to other Director(s), Manager and KMP

**B.**

Name of the Director	Mrs. Neha Patel (DIN: 08851139)
Designation/Category	Additional Independent Director
Date of Birth	06/04/1988
Age	33 Years
Nationality	Indian
Qualification	Masters in Commerce.
Date of first appointment on the Board of the Company	01/07/2021
No. of Board Meetings attended during the Year 2020-21	N.A.
Expertise in specific functional area	Finance Industry
Brief Profile	Mrs. Neha Patel, aged about 33 years, has completed her Masters in Commerce from V.N.S.G.U., Surat, Gujarat. She is having more than 10 years of experience in Accountancy work.
Terms and conditions of appointment or re-appointment	She will not be liable to retire by rotation.
Remuneration Last drawn	Nil
Shareholding in the Company	Nil
Directorship in the other Entities	1. Panth Infinity Limited
Membership/Chairmanship in Committees	Nil





(Other than StarlinePS Enterprises Limited)	
Relationship with other Director(s), Manager and KMP	Not related to other Director(s), Manager and KMP

**C.**

Name of the Director	Mr. Yashkumar Trivedi (DIN: 09281016)
Designation/Category	Additional Independent Director
Date of Birth	31/07/2000
Age	21 Years
Nationality	Indian
Qualification	Bachelor in Commerce.
Date of first appointment on the Board of the Company	23/08/2021
No. of Board Meetings attended during the Year 2020-21	N.A.
Expertise in specific functional area	Finance Industry
Brief Profile	Mr. Yashkumar Trivedi, aged about 21 years, has completed his Bachelors in Commerce from V.N.S.G.U., Surat, Gujarat. He is having 2 years of experience in Accountancy work.
Terms and conditions of appointment or re-appointment	He will not be liable to retire by rotation.
Remuneration Last drawn	Nil
Shareholding in the Company	Nil
Directorship in the other Entities	Nil
Membership/Chairmanship in Committees (Other than StarlinePS Enterprises Limited)	Nil
Relationship with other Director(s), Manager and KMP	Not related to other Director(s), Manager and KMP

By Order of the Board of Directors  
**STARLINEPS ENTERPRISES LIMITED**

**KHUSHBOO MODI**

Company Secretary & Compliance Officer  
ACS: 57323

Place: Surat

Date: 23/08/2021

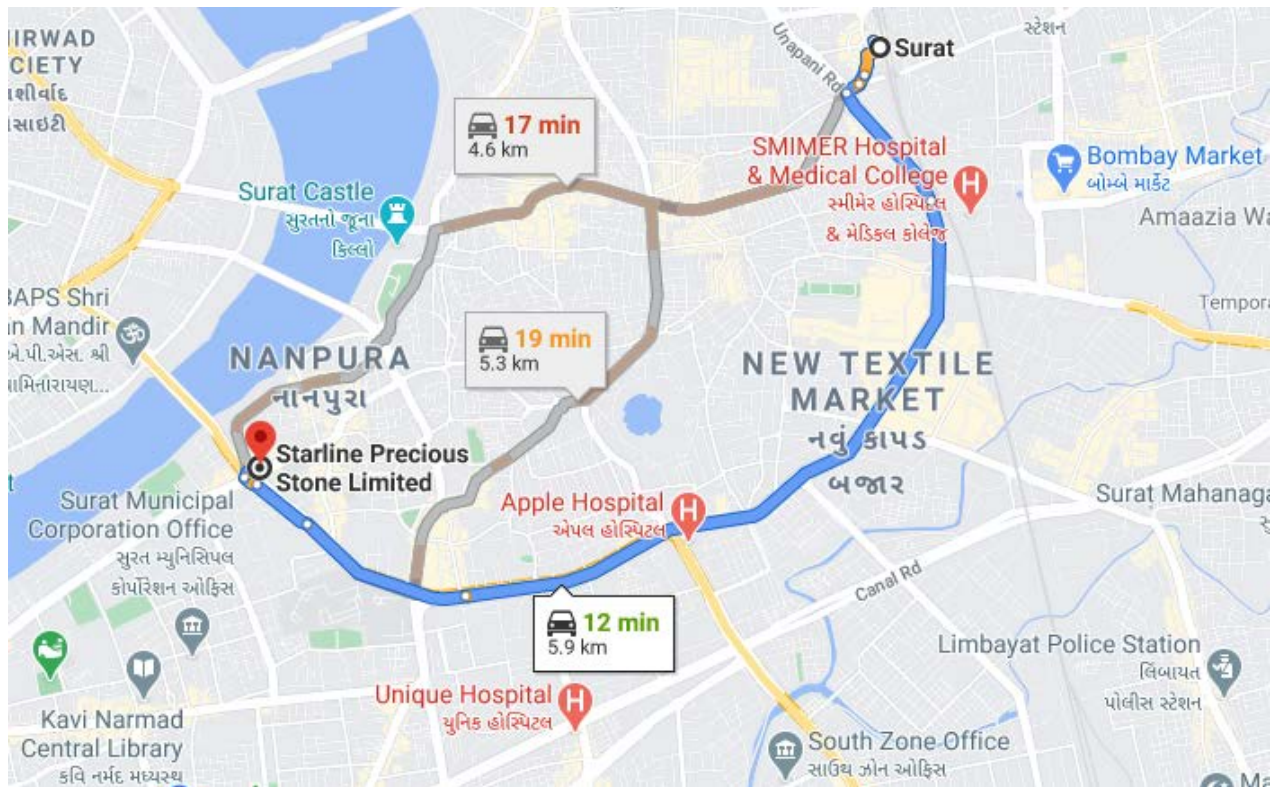
**REGISTERED OFFICE:-**

Shop – F/1, 1<sup>st</sup> floor, Athwa Ark Shopping Centre,  
Opp. Yatim Khana, Athwa Gate,  
Surat-395001, Gujarat, India  
Phone No.: 0261-2600343, Mob.: +91-7043999030  
E-mail: [info@starlineps.com](mailto:info@starlineps.com)  
Website: [www.starlineps.com](http://www.starlineps.com)



### Route Map to the Venue of the 10<sup>th</sup> AGM

Shop – F/1, 1<sup>st</sup> floor, Athwa Ark Shopping Centre, Opp. Yatim Khana, Athwa Gate, Surat-395001, Gujarat





## **DIRECTORS' REPORT**

To,  
The Members,

Your Directors are pleased to present the 10<sup>th</sup> Annual Report of your Company together with the Audited Financial statements and Auditors' Report for the year ended 31<sup>st</sup> March, 2021.

### **1. FINANCIAL PERFORMANCE:-**

The Company's financial performance during the year ended 31<sup>st</sup> March, 2021 compared to the previous year is summarized below:

	(Amount in Rs.)	
<b>Particulars</b>	<b>F.Y. 2020-21</b>	<b>F.Y. 2019-20</b>
<b>Revenue from Operations</b>	<b>18,51,87,727.00</b>	<b>10,38,31,328.00</b>
Other Income	2,10,618.00	400.57
<b>Total Income</b>	<b>18,53,98,345.00</b>	<b>10,38,31,728.57</b>
Profit/(Loss) Before Tax & Exceptional/Extraordinary Items	19,42,775.65	(17,14,435.25)
Less:		
Exceptional/Extraordinary items	-	-
<b>Profit/(Loss) Before Tax</b>	<b>19,42,775.65</b>	<b>(17,14,435.25)</b>
Less: Tax Expense :		
- Current Tax	3,25,400.00	14,370.00
- Deferred Tax Liabilities/(Assets)	12,225.00	(22,458.00)
<b>Net Profit/(Loss) After Tax</b>	<b>16,05,150.65</b>	<b>(17,06,347.25)</b>

### **2. REVIEW OF OPERATIONS:-**

The Income from Operation of your Company for the year 2020-21 was increased to Rs. 18,51,87,727.00/- as against Income from operation of Rs. 10,38,31,328.00/- of the previous year. Accordingly, the Net Profit after tax of the Company was increased to Rs. 16,05,150.65/- for the current year as against the Net Loss After Tax of Rs. 17,06,347.25/- of the previous year.

### **3. TRANSFER TO RESERVES:-**

During the year under review, your Directors have not proposed to transfer any amount to Reserves.

### **4. DIVIDEND:-**

The Board of Directors in their meeting held on 23<sup>rd</sup> August, 2021 has recommended a Dividend of Re. 0.01/- per share on face value of Rs. 5/- each for the Financial Year ended 31<sup>st</sup> March, 2021 which shall be paid/dispensed within 30 days of conclusion of the AGM, subject to the approval of the members at the ensuing AGM of the Company. The total outgo for Dividend shall be Rs. 4.32 lakh.

### **5. PUBLIC DEPOSITS:-**

During the year under review, your Company has neither invited nor accepted any Public Deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.



## **6. SHARE CAPITAL:-**

During the year under review, the Members of the Company in their 9<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> November, 2020 passed Ordinary Resolution for sub-division of Equity shares from Face Value of Rs 10/- each (Rupees Ten) to Face Value of Rs. 5/- each (Rupees Five) and for alteration of Authorised Share Capital of the Company. Hence, the Authorised Share Capital as on record date i.e, 23<sup>rd</sup> December, 2020 stands changed to Rs. 22,00,00,000/- (Rupees Twenty Two Crore) divided into 4,40,00,000 (Four Crore) Equity Shares of Rs. 5/- each. Accordingly, the issued, subscribed & paid up Equity Share Capital stands changed to Rs. 21,61,50,000/- (Rupees Twenty One Crore Sixty One Lakh Fifty Thousand) divided into 4,32,30,000 (Four Crore Thirty Two Lakh Thirty Thousand) Equity Shares of Rs. 5/- each.

## **7. BOARD OF DIRECTORS:-**

Mr. Shwetkumar Koradiya (DIN: 03489858), Mr. Brijeshkumar Mali (DIN: 07385024), Mr. Paresh Lathiya (DIN: 07551263) and Mrs. Jenish Bhavsar (DIN: 08264511) were the Directors on the Board at the beginning of financial year. However, the following changes were occurred till the date of approval of Directors' Report of the Company:

- ❖ Mr. Hardikbhai Patel (DIN: 08566796) has been appointed as an Additional cum Whole Time Director of the Company w.e.f. 1<sup>st</sup> July, 2020 in the Board Meeting held on 26<sup>th</sup> June, 2020. His appointment has been approved by the Shareholders at the 9<sup>th</sup> AGM held on 30<sup>th</sup> November, 2020 for a period of 5 years w.e.f. 1<sup>st</sup> July, 2020.
- ❖ Mrs. Bhumika Jariwala (DIN: 08841902) has been appointed as an Additional Director of the Company in Independent capacity w.e.f. 1<sup>st</sup> September, 2020 in the Board Meeting held on 29<sup>th</sup> August, 2020. Her appointment has been approved by the Shareholders at the 9<sup>th</sup> AGM held on 30<sup>th</sup> November, 2020, for a period of 5 years w.e.f. 1<sup>st</sup> September, 2020.
- ❖ Mr. Shwetkumar Koradiya (DIN: 03489858), Director of the Company liable to retire by rotation has been reappointed in 9<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> November, 2020.
- ❖ As on 31<sup>st</sup> March, 2021, Your Company has 6 (Six) Directors, namely,

Mr. Shwetkumar Koradiya	-	Chairman and Managing Director
Mr. Hardikbhai Patel	-	Whole Time Director
Mr. Brijeshkumar Mali	-	Independent Director
Mr. Paresh Lathiya	-	Independent Director
Mrs. Jenish Bhavsar	-	Independent Director
Mrs. Bhumika Jariwala	-	Independent Director

However after the closing of the financial year, the following changes were occurred:

- ❖ Mr. Brijeshkumar Mali (DIN: 07385024) Independent Director of the Company had resigned from the post of Directorship of the Company w.e.f. 30<sup>th</sup> June, 2021 and the same has been accepted by Board of Directors in Board Meeting held on 28<sup>th</sup> June, 2021.
- ❖ Mr. Paresh Lathiya (DIN: 07551263) Independent Director of the Company had resigned from the post of Directorship of the Company w.e.f. 30<sup>th</sup> June, 2021 and the same has been accepted by Board of Directors in Board Meeting held on 28<sup>th</sup> June, 2021.
- ❖ Mrs. Neha Patel (DIN 08851139) has been appointed as an Additional Director of the Company in Independent capacity w.e.f. 1<sup>st</sup> July, 2021 in the Board Meeting held on 28<sup>th</sup> June, 2021 and she is proposed to be appointed as a Director of the Company in Independent capacity in this ensuing AGM to be held on 27<sup>th</sup> September, 2021, for a period of 5 years w.e.f. 1<sup>st</sup> July, 2021.



- ❖ Mr. Yashkumar Trivedi (DIN: 09281016) has been appointed as an Additional Director of the Company in Independent capacity w.e.f. 23<sup>rd</sup> August, 2021 in the Board Meeting held on 23<sup>rd</sup> August, 2021 and he is proposed to be appointed as a Director of the Company in Independent capacity in this ensuing AGM to be held on 27<sup>th</sup> September, 2021, for a period of 5 years w.e.f. 23<sup>rd</sup> August, 2021.
- ❖ As per the provisions of the Companies Act, 2013, Mr. Shwetkumar Koradiya (DIN: 03489858), Chairman and Managing Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

#### **8. KEY MANAGERIAL PERSONNEL:-**

As on 31<sup>st</sup> March, 2021, Your Company has the following Key Managerial Personnel (KMP):

- (i) Mr. Shwetkumar Koradiya - Chairman & Managing Director
- (ii) Ms. Khushboo Modi - Company Secretary & Compliance Officer
- (iii) Mr. Hardikbhai Patel\* - Chief Financial Officer

➤ Mr. Shrey Sheth has resigned from the post of Chief Financial Officer of the Company w.e.f. 22<sup>nd</sup> June, 2020.

\* Mr. Hardikbhai Patel has been appointed as Chief Financial Officer of the Company w.e.f. 9<sup>th</sup> December, 2020.

#### **9. DECLARATION FROM INDEPENDENT DIRECTORS AND THEIR FAMILIARISATION PROGRAM:-**

The Company has received necessary declaration from each Independent Directors under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 and 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence.

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations, the Company has formulated a programme for familiarising the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives. The detail of the aforementioned programme as required under Regulation 46 of the SEBI Listing Regulations is available on the Company's website at [www.starlineps.com](http://www.starlineps.com).

In the opinion of the Board, the Independent Directors of the Company possess the integrity, requisite experience and expertise, relevant for the industry in which the Company operates. Further, all the Independent Directors of the Company have successfully registered with the Independent Director's Databank of the Indian Institute of Corporate Affairs. The online proficiency self- assessment test conduct by the said institute is yet to be passed by some of them.

#### **10. DIRECTORS' RESPONSIBILITY STATEMENT:-**

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that-

- (i) in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2021, the applicable accounting standards have been followed and no material departures have been made for the same;
- (ii) appropriate accounting policies have been selected and applied them consistently and judgments and estimates have been made 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 31<sup>st</sup> March, 2021 and of the profit of the Company for that period;



- (iii) proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a “going concern” basis;
- (v) the proper internal financial controls are laid down and are adequate and operating effectively;
- (vi) the proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

**11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:-**

During the year under review, the Company has not given any Loans and Guarantees falling within the purview of Section 186 of the Act. However, the Company has granted loan pursuant to Section 179(3) of the Act, the details of which are provided in Notes to Standalone Financial Statements of the Company.

**12. MEETINGS OF BOARD OF DIRECTORS :-**

During the year, 5 (Five) Board Meetings were held. The intervening gap between the Meetings did not exceed the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Board Meetings are given in the Corporate Governance Report, forming part of Annual Report. The Notice along with Agenda and Agenda items of each Board Meetings were given to each Director of the Company. Attendances of Directors are also provided in the Corporate Governance Report.

**13. MEETINGS OF MEMBERS:-**

During the year under review, 9<sup>th</sup> Annual General Meeting of the Company was held on 30<sup>th</sup> November, 2020 and no Extra Ordinary General Meeting was held during the financial year.

**14. COMMITTEE MEETINGS:-**

The details pertaining to the composition of the Audit Committee and other Committees and all Committee meetings held during the year 2020-21 are included in the Corporate Governance Report. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

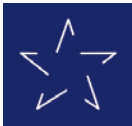
**15. BOARD EVALUATION:-**

In line with the Corporate Governance Guidelines of the Company, Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in consonance with Guidance Note on Board Evaluation issued by SEBI in January, 2017.

The performance of Chairman of the Board was reviewed by the Independent Directors taking into account the views of the Executive Directors. The parameters considered were leadership ability, adherence to corporate governance practices etc.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance and compensation to Executive Directors, succession planning, strategic planning, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance and risk, understanding of the organization’s strategy, risk and environment, etc.



Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc. The Board has also noted areas requiring more focus in the future.

**16. PREVENTION OF INSIDER TRADING:-**

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

**17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:-**

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

**a. Conservation of Energy:**

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

**b. Technology Absorption:**

The project of your Company has no technology absorption, hence no particulars are offered.

**c. Foreign Exchange Earning and Outgo:**

The foreign Exchange earnings and expenditure of the Company is NIL.

**18. EXTRACT OF ANNUAL RETURN:-**

A copy of the Draft Annual Return as required under Section 92(3) and Section 134(3)(a) of the Act has been placed on the Company's website. The web-link as required under the Act is as under:

<http://www.starlineps.com/investors.html>

**19. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:-**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organization. The Internal Audit Department monitors and evaluates the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board.



**20. VIGIL MECHANISM (WHISTLE BLOWER POLICY):-**

The Company has adopted Vigil Mechanism/Whistle Blower Policy in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Under this policy, your Company encourages its employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Further, your Company has prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the investigation. The Vigil Mechanism/Whistle Blower Policy is being made available on the Company's website [www.starlineps.com](http://www.starlineps.com).

**21. POLICY ON APPOINTMENT & REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:-**

Pursuant to provision of Section 178(3) of the Companies Act, 2013, the Board has framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel including criteria for determining qualifications, positive attributes and independence of Directors. More details have been disclosed in the Corporate Governance Report. The Remuneration Policy has been uploaded on the Company's website [www.starlineps.com](http://www.starlineps.com).

**22. BOARD DIVERSITY POLICY:-**

A diverse Board enables efficient functioning through differences in perspective and skill, and also fosters differentiated thought process at the back of varied industrial and management expertise, gender and knowledge. The board recognizes the importance of diverse composition and has adopted a Board Diversity Policy which sets out the approach to diversity. The Board Diversity Policy is available on our website [www.starlineps.com](http://www.starlineps.com)

**23. JOINT VENTURES, SUBSIDIARIES AND ASSOCIATES:-**

As on 31<sup>st</sup> March, 2021, your Company does not have any Joint Ventures, Subsidiaries and Associates Company.

**24. CORPORATE SOCIAL RESPONSIBILITY [CSR]:-**

The provisions of the CSR expenditure and Composition of Committee as provided in the Section 135 of the Companies Act, 2013 is not applicable to the Company.

**25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:-**

All related party transactions that were entered into during the financial year were at arm's length basis and were in the ordinary course of business. All related Party Transactions were placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of a foreseen and in repetitive nature. Policy on Transactions with Related Parties as approved by the Board is uploaded on the Company's website at web link [www.starlineps.com](http://www.starlineps.com).

During the year, your Company has not entered into any significant material related party transactions. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.





Suitable disclosure as required under AS-18 has been made in Note to the Financial Statement.

**26. PARTICULARS OF EMPLOYEES:-**

Information on particulars of employees' remuneration as per Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is reported to be NIL as there are no employees who are in receipt of remuneration above the prescribed limit.

The details of top ten employees in terms of remuneration drawn for financial year 2020-21 are asunder:

Sr. No.	Name of the Employee	Designation of the Employee	Remuneration for the F.Y. 2020-21	Date of commencement of Employment
1	Sahil Shah	Sales Executive	5,40,000	01/04/2020
2	Priyal Shah	Sales Executive	5,40,000	01/10/2016
3	Kenali Shah	Accountant	5,40,000	01/04/2020
4	Nayna Shah	Sales Executive	4,80,000	01/04/2016
5	Khushboo Modi	Company Secretary & Compliance Officer	3,00,000	02/03/2019
6	Ashokkumar Shah	Sales Executive	2,70,000	01/04/2016
7	Vidhi Shah	Jewellery Designing	2,10,000	01/09/2020
8	Meeta Shah	Back Office Executive	1,80,000	01/07/2020
9	Shrey Sheth	Chief Financial Officer	71,063	01/06/2017

**27. RATIO OF DIRECTORS' REMUNERATION TO MEDIAN EMPLOYEES' REMUNERATION AND OTHER DISCLOSURES:-**

The table containing the names and other particulars of ratio of Directors' Remuneration to Median Employees' Remuneration in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as "Annexure-1".

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

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

During the Financial Year 2020-21, the Company had not received any complaints and no complaints were pending as on 31<sup>st</sup> March, 2021. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace.

**29. STATUTORY AUDITORS' AND REPORT:-**

M/s. Kansariwala & Chevli, Chartered Accountants, Surat (Firm Registration No. 123689W) were appointed as Statutory Auditors of the Company at the 5<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2016 to hold office until the conclusion of the 10<sup>th</sup> Annual General Meeting to be held in the year 2021.

The term of M/s. Kansariwala & Chevli as Statutory Auditors of the Company is expiring in this Annual General Meeting of the Company. Accordingly, the Board of Directors have recommended his re-



appointment as a statutory auditors of the Company for a further period of 5 (five) years commencing from the conclusion of this Annual General Meeting till the conclusion of the 15<sup>th</sup> Annual General Meeting of the Company to be held in the year 2026.

Further, as required under the provisions of Section 139 and Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Kansariwala & Chevli, Chartered Accountants, Surat (FRN: 123689W) have confirmed their consent as well as eligibility to act as Statutory Auditors of the Company.

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. The Auditors has not reported any matter of an offence of fraud to the Company required to be disclosed under Section 143(12) of the Companies Act, 2013.

### **30. INTERNAL AUDITORS AND REPORT:-**

M/s. Atit Shah & Associates, Chartered Accountants of Surat (Firm Registration No. 131493W) is acting as Internal Auditors of the Company and has conducted periodic audit of all operations of the Company. The Audit Committee of the Board of Directors has reviewed the findings of Internal Auditors regularly.

### **31. SECRETARIAL AUDIT:-**

During the year, your Company has appointed Mr. Manish R. Patel, Company Secretary in Practice of Surat (Certificate of Practice No. 9360) as Secretarial Auditor to undertake the secretarial audit of the Company for the F.Y. 2020-21. The Secretarial Audit Report in form MR-3 is attached to this report as “**Annexure-2**”. The report does not contain any qualifications, reservation or adverse remarks.

### **32. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:-**

The Management's Discussion and Analysis Report provides a perspective of economic and social aspects material to your Company's strategy and its ability to create and sustain value to your Company's key stakeholders. Pursuant to the provisions of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report capturing your Company's performance, industry trends and other material changes with respect to your Company is attached to this report as “**Annexure – 3**”.

### **33. CORPORATE GOVERNANCE:-**

The members may please note that the provisions relating to Corporate Governance are not applicable to the Company. Accordingly, your Company is not required to submit the Corporate Governance Report with this Annual Report. However, keeping in view the objective of encouraging the use of better practices, your Company has decided voluntarily to adopt and disseminate disclosure of Corporate Governance which not only serve as a benchmark for the corporate sector but also help the Company in achieving the highest standard of Corporate Governance.

Accordingly, a voluntary disclosure on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as “**Annexure –4**”.

As such the Members may note that any omission of any Corporate Governance provisions shall not be construed as non-compliance of the above mentioned regulations.

### **34. MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE BOARD REPORT:-**



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

The Impact of Covid-19 on the Company's financial statements has been given in the Notes to financial statements for the year ended 31<sup>st</sup> March, 2021 and the Company's response to the situation arising from this pandemic has been explained in the Management Discussion and Analysis, which forms part of the Annual Report.

**35. CHANGE OF NAME OF THE COMPANY:-**

During the Financial Year, the Company has obtained Shareholders' approval for change of name of the Company from "STARLINE PRECIOUS STONE LIMITED" to "STARLINEPS ENTERPRISES LIMITED" by passing of Special Resolution in its Annual General Meeting held on 30<sup>th</sup> November, 2020.

The name of the Company has been changed from "STARLINE PRECIOUS STONE LIMITED" to "STARLINEPS ENTERPRISES LIMITED" consequent upon issue of fresh Certificate of Incorporation by the Registrar of Companies, Ahmedabad, Gujarat on 7<sup>th</sup> December, 2020.

**36. SHIFTING OF THE REGISTERED OFFICE OF THE COMPANY WITHIN THE LOCAL LIMITS OF THE CITY:-**

During the Financial Year, the Board of Directors of your Company in its Board Meeting held on 4<sup>th</sup> November, 2020 has approved to shift the Registered Office of the Company within Local Limits of the City from "M-40, Second Floor, VIP Plaza, Near Shyam Temple, Vesu, Surat-395007, Gujarat" to "Shop – F/1, 1<sup>st</sup> floor, Athwa Ark Shopping Centre, Opp. Yatim Khana, Athwa Gate, Surat-395001, Gujarat" w.e.f. 4<sup>th</sup> November, 2020.

**37. MIGRATION FROM BSE SME PLATFORM TO MAIN BOARD:-**

The Company has been listed and traded on the SME Platform for more than three years and hence eligible to migrate on to the Main Board as per the guidelines specified by SEBI and as per the procedures laid down under Regulation 277 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Also listing on the Main Board of BSE Limited will take the Company into a different league altogether with enhanced recognition and increased participation by retail investors. Hence the Board of Directors in the Board meeting held on 26<sup>th</sup> July, 2021 has considered the resolution, which if, duly passed by shareholders via Postal Ballot, will migrate the Company from SME platform to the Main Board platform of BSE Limited. Mr. Manish R. Patel (COP: 9360), Practicing Company Secretary, Surat, have been appointed as the Scrutinizer for carrying out the Postal Ballot process in a fair and transparent manner. The results of Postal Ballot will be announced on or before 2<sup>nd</sup> September, 2021.

**38. CHANGE IN THE NATURE OF BUSINESS:-**

For sustained growth in the future, Company wants to rely on its main business of trading of Precious Metals, Stones & Jewellery. Hence, there is no change in the nature of the business of the Company during the year.

**39. LISTING FEES:-**

The Equity Shares of the Company are listed on SME Platform of BSE Limited and the Company has paid the necessary listing fees for the Financial Year 2020-21 and 2021-22.



**40. REGISTRAR AND SHARE TRANSFER AGENT:**

Your Company has appointed Bigshare Services Private Limited as its Registrar and Share Transfer Agent on 9<sup>th</sup> May, 2017.

**41. RISK MANAGEMENT:-**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

**42. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS :-**

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its operations in future.

**43. MAINTENANCE OF COST RECORD &AUDIT:-**

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

**44. DISCLOSURE ON SECRETARIAL STANDARDS COMPLIANCE:-**

During the year under review, your Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

**45. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:-**

In compliance with various MCA Circulars and SEBI Circulars, notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website (<https://www.starlineps.com>), websites of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of the Company's Registrar and Transfer Agent, Bigshare Services Private Limited at [www.bigshareonline.com](http://www.bigshareonline.com).

**46. COMPANY AFFIRMATION OF READINESS TOWARDS COVID-19:-**

India is going through a tough phase of a global pandemic–Novel Corona virus disease (COVID-19). The Indian government is taking all possible measures to keep a check on the spread of this disease within the country.

Accordingly, as a responsible private establishment, your Company also took part in the mission of social distancing by:

- Putting in place Work from Home Policy (WFH) for the employees of the Company;
- Strictly adhering to the “Do’s and Don’ts” advised by the Public Health Authorities;
- To follow other preventive measures prescribed by the local authorities from time to time.



**47. HUMAN RESOURCES:-**

The Company treats its “Human Resources” as one of its most important assets. The Company’s culture promotes an environment that is transparent, flexible, fulfilling and purposeful. The Company is driven by passionate and highly engaged workforce. This is evident from the fact that the Company continues to remain the industry benchmark for talent retention.

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. The Company thrust is on the promotion of talent internally through job rotation and job enlargement.

During the year under review, there was a cordial relationship with all the employees. The Directors would like to acknowledge and appreciate the contribution of all employees towards the performance of the Company.

**48. ACKNOWLEDGEMENTS AND APPRECIATIONS:-**

Your Directors would like to express their appreciation for the assistance and co-operation received from the Financial Institutions, the Bankers, Government authorities, customers, vendors and shareholders during the year under review. Your Directors also wish to record their recognition of the customer support and patronage by the corporate houses in and around Surat.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, which enable the Company to deliver a good all-round record performance.

By Order of the Board of Directors  
**STARLINEPS ENTERPRISES LIMITED**

Place: Surat  
Date: 23/08/2021

**SHWETKUMAR KORADIYA**  
Chairman & Managing Director  
DIN: 03489858

**REGISTERED OFFICE:-**

Shop – F/1, 1<sup>st</sup> floor, Athwa Ark Shopping Centre,  
Opp. Yatim Khana, Athwa Gate,  
Surat-395001, Gujarat, India  
Phone No.: 0261-2600343, Mob.: +91-7043999030  
E-mail: [info@starlineps.com](mailto:info@starlineps.com)  
Website: [www.starlineps.com](http://www.starlineps.com)



**“ANNEXURE – 1” TO THE DIRECTORS’ REPORT**

**RATIO OF DIRECTORS’ REMUNERATION TO MEDIAN EMPLOYEES’ REMUNERATION AND OTHER DISCLOSURE**

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

- (i) The percentage increase in remuneration of each Director and KMP during the financial year 2020-21 and ratio of each director to the median remuneration of the employees of the Company for the financial year 2020-21 are as under:

(Amount. in Rs.)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2020-21	% increase in Remuneration in the financial year 2020-21	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Shwetkumar Koradiya Chairman & Managing Director	6,00,000	0.00%	1.25
2	Mr. Brijeshkumar Mali * Independent Director	27,000	-	0.06
3	Mr. Paresh Lathiya * Independent Director	22,500	-	0.05
4	Mrs. Jenish Bhavsar * Independent Director	22,500	-	0.05
5	Mr. Hardikbhai Patel ^ Whole Time Director and Chief Financial Officer	0	-	NA
6	Mrs. Bhumika Jariwala ^ Independent Director	4,500	-	NA
7	Ms. Khushboo Modi Company Secretary	3,00,000	15.15%	0.63
8	Mr. Shrey Sheth ^ Chief Financial Officer	70,863	-	NA

\* The Independent Directors and of the Company were paid sitting fees which does not fall under the purview of Section 197 of the Companies Act, 2013.

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

- (ii) In the financial year 2020-21, there was decrease of 5.88% in the median remuneration of employees.
- (iii) As on 31<sup>st</sup> March, 2021, there were 7 permanent employees on the rolls of the Company.
- (iv) 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 points out if there are any exceptional circumstances for increase in the managerial remuneration: In the last financial year, average percentile increase in the salaries of the employees other than the managerial personnel was 18.86% and there was no increase in managerial remuneration. Since there is no increase in managerial remuneration, the comparison is



not provided. The increases in remuneration are as per the policy of the company and are based on their potential, performance and contribution made by the employees in the company.

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



**“ANNEXURE – 2” TO THE DIRECTORS’ REPORT**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**STARLINEPS ENTERPRISES LIMITED**  
*(formerly known as Starline Precious Stone Limited and Pure Giftcarat Limited)*  
(CIN: L36910GJ2011PLC065141)  
Shop – F/1, 1<sup>st</sup> floor, Athwa Ark Shopping Centre,  
Opp. Yatim Khana, Athwa Gate,  
Surat-395001, Gujarat.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STARLINEPS ENTERPRISES LIMITED** *(formerly known as Starline Precious Stone Limited and Pure Giftcarat Limited)* (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to spread of COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2021**, generally complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2021** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;





- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018 (**Not applicable as the Company has not issued any securities**);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable as the Company has not issued any shares / options to Directors/employees under the said regulations**);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable as the Company has not issued any debts securities which were listed**);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client (**Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent**);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable as the Company has not opted for delisting**); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(**Not applicable as the Company has not done any Buyback of Securities**).
- (vi) The Company, being engaged in trading activity, is not attracting any sector specific laws.

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

- (i) Secretarial Standards (with respect to Board and General Meetings) issued by The Institute of Company Secretaries of India (ICSI),
- (ii) The Listing Agreement entered into by the Company with Stock Exchanges read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

#### **I further report that**

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

Adequate notice was given to BSE and 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

None of the members have communicated dissenting views, in the matters / agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

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

**I further report that** during the year, the Company has taken following specific actions/decisions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.



- (a) Members of the Company in their 9<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> November, 2020 passed Ordinary Resolution –
- (i) for sub-division of Equity shares from Face Value of Rs 10/- each (Rupees Ten) to Face Value of Rs. 5/- each (Rupees Five). Hence, the issued, subscribed and paid up Equity Share Capital as on record date i.e. 23<sup>rd</sup> December, 2020 stands changed to Rs. 21,61,50,000/- (Rupees Twenty One Crore Sixty One Lakh Fifty Thousand) divided into 4,32,30,000 (Four Crore Thirty Two Lakh Thirty Thousand) Equity Shares of Rs. 5/- each; and
  - (ii) for alteration of Authorised Share Capital of the Company. Hence, Authorised Share Capital of the Company stands changed to Rs. 22,00,00,000/- (Rupees Twenty Two Crore) divided into 4,40,00,000 (Four Crore Forty Lakh) Equity Shares of Rs. 5/- (Rupees Five) each.

Place: Surat

Date: 23/08/2021

**MANISH R. PATEL**

Company Secretary in Practice

ACS No: 19885

COP No. : 9360

Peer Review No. : 929/2020

ICSI Unique Code: I2010GJ763400

ICSI UDIN: A019885C000810983

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



**Annexure A**

To,  
The Members,  
**STARLINEPS ENTERPRISES LIMITED**  
*(formerly known as Starline Precious Stone Limited and Pure Giftcarat Limited)*  
(CIN: L36910GJ2011PLC065141)  
Shop – F/1, 1<sup>st</sup> floor, Athwa Ark Shopping Centre,  
Opp. Yatim Khana, Athwa Gate,  
Surat-395001, Gujarat.

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

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

Place: Surat  
Date: 23/08/2021

**MANISH R. PATEL**  
Company Secretary in Practice  
ACS No: 19885  
COP No. : 9360  
Peer Review No. : 929/2020  
ICSI Unique Code: I2010GJ763400  
ICSI UDIN: A019885C000810983



**“ANNEXURE – 3” TO DIRECTORS’ REPORT**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

This chapter on Management’s Discussion and Analysis (“MD&A”) is to provide the stakeholders with a greater understanding of the Company’s business, the Company’s business strategy and performance, as well as how it manages risk and capital.

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

**(1) ECONOMIC OVERVIEW, INDUSTRY STRUCTURE AND DEVELOPMENTS:**

**MACRO ECONOMY:**

The last financial year has been a period of turmoil and hardship for all of humanity, with very significant impact on people’s health and economic condition due to several months of pandemic. The year witnessed rising loss of lives worldwide and major disruption to business activity, both on the demand as well as on the supply side, causing strain on countries, governments, families and citizens. However, dedicated efforts of research scientists worldwide have created the path forward in the form of several vaccines, developed within record timelines, clearly driving widespread immunity. At present, while the impact of this crisis continues to take a heavy toll in several parts of the world, there is a ray of hope emerging from the implementation of fast-tracked vaccination programs. Also, human resilience and economic support by governments have combined to bring about quick adaptation to the new normal, creating a rebound in global economies within the framework of limited physical mobility. The net result of these factors is that after contracting 3.3% in 2020, the global economy is now projected to grow at 6% in 2021 and 4.4% in 2022 (IMF World Economic Outlook, April 2021). However, prospects in individual countries and regions may be divergent – dependent on the constitution of their economies and response to the pandemic.

**INDIAN ECONOMY:**

Financial year 2020-21 ended on a very unexpected and difficult note with the entire world virtually coming to a standstill due to the spread of COVID-19 pandemic. Economic activity, manufacturing operations, global supply chains and consumption patterns have been disrupted, adversely affecting established frameworks both at macro as well as micro levels. However, even before the impact of the virus was starting to be felt, the global economy had underperformed and growth had slowed down to 3.5%. Previously, there were some hopes of revival in the current year that may no longer hold valid as the International Monetary Fund (IMF) in its latest outlook note has forecasted a 4.9% contraction in global GDP for the year 2020.

India also recorded a steep contraction in output in 2020-21. According to the provisional estimates released by the Central Statistics Office (CSO) on 31<sup>st</sup> May 2021, decline in India’s Gross Domestic Product (GDP) for 2020-21 is estimated at 7.3 per cent, compared to a 4% growth in the previous year. Both industry and services were severely impacted.

Apart from economic reforms, the government also implemented various structural reforms in the country covering sectors like Agriculture, MSMEs, Labour, Power and Industry.

With the economic activity gaining momentum post the Covid-19 lockdown, the measures announced by the government and rollout of corona virus vaccines resulted in an uptick in economic sentiments, but the resurgent Covid-19 second wave has put a dampener on India’s growth trajectory. Hopefully, the country should be in a position to control this second wave of Covid-19 infections and, with progress in vaccination and strict implementation of prevention and detection protocols, the country should be on the growth track for the larger part of FY 2021-22.



The Company is engaged in only one Business i.e. Trading of Precious Metals, Stones & Jewellery. The Company expects that these businesses will persist in the coming years. The Company is a part of an Industry, which largely operates through unorganized constituents. However, unlike the industry, the Company has attempted to operate through as systematic and organized manner as possible. Since, Diamond and Jewellery is one industry, in which India holds commendable position in the world, one can look forward to more international involvement coming up in this industry.

**(2) OPPORTUNITY AND THREATS:**

❖ **Opportunities**

Diamond and Jewellery volumes in India have remained resilient over the years aided by strong cultural affinity for the yellow metal and stable returns from the asset class. The major growth drivers for the industry are:

➤ Stable asset class

Gold has historically been one of the most stable assets providing investors best returns over a long-term horizon, compared to other assets.

➤ An essential part of Indian culture

Jewellery in India has traditionally been an integral part of weddings and festivals. Indian customers often purchase contemporary jewellery as a form of self-expression and this has led to evolution of distinct targeted collections including wedding wear, work wear, regular or daily wear and fashion wear as well as very premium limited edition signature collections.

➤ Increasing affordability

Rapidly expanding economy, increasing urban per capita income and government's focus to double farmers' income by 2022, huge opportunities will open up with increasing affordability of this segment.

➤ Rising female workforce

Better job opportunities, rising demand for skilled and professional workforce and rapid urbanization are leading to increasing share of women in workforce. And by virtue of women being the primary consumers of jewellery, their increasing entry into workforce and disposable income are likely to drive the demand, going forward.

➤ E-commerce

With the rising internet penetration in the country, e-commerce is gaining significant boost with rising consumer confidence along with the advantage of ease in shopping, lucrative discounts, access to wider variety, free shipping, and quality assurance. Though, an online sale through online channel is currently miniscule, it is gaining importance facilitating jewellers in reaching out to more customers.

➤ Government support

Realizing the sector's potential, the Government has identified it to be a focused area for export promotion. Adopting policies of 'Make in India' and 'Design in India' there is a strong intent to push growth. The Government has also undertaken various measures to promote investments and upgrade technology & skills to promote 'Brand India' in the international market.



❖ **Threats**

➤ Fast-changing fashion trends

Diamond and Jewellery being a vital fashion and lifestyle statement, demands the players to be more agile, and responsive to the constantly evolving trends and consumer preferences.

➤ Regulatory framework

Changes in regulations and stringent compliances may cause temporary blip in sales during the transition period.

➤ Liquidity crisis

The industry is highly capital intensive in nature with long working capital cycles, since the jewellery conversion from gold typically requires 15 days. Strength of the balance sheet and access to easy credit is often required to facilitate and sustain ease in operations.

**(3) OUTLOOK ON RISK AND CONCERNS:**

Your Company is of the view that most of the regulatory un-certainties have already played out and with a stable GST, things would only improve in the long term. Further the organized/branded market may see better gains because of indirect tax reforms however there are certain concerns that may impact the Company-

1. The Company's ability to execute its strategy.
2. Consumer sentiments and economic stability in the Country.

Further, Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks. Following can be some of the risk and concern the Company needs to be keeping in mind:

- The largely unorganized structure of the market can affect the systematic functioning of the Company.
- Likely opening up of the economy, which can be a double-edged sword. The Diamond market in India is heavily influenced by the US Markets and other Country's Market.
- Increasing competition among the Indian Exporters in this industry.

Some of the risks that may arise in its normal course of its business and impact its ability for future developments include inter-alia, credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk, currency fluctuation risk and market risk. Your Company has chosen business strategy of focusing on certain key products and geographical segments are also exposed to the overall economic and market conditions. Accordingly, your Company has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

**(4) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

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



In addition, the Company has identified and documented the risks and controls for each process that has a relationship to the financial operations and reporting. The Company also has an Audit Committee to interact with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. This Committee mainly deals with accounting matters, financial reporting and internal controls.

➤ **Discussion on financial performance with respect to operational performance**

The Income from Operation of your Company for the year 2020-21 was increased to Rs. 18,51,87,727.00/- as against Income from operation of Rs. 10,38,31,328.00/- of the previous year. Accordingly, the Net Profit after tax of the Company was increased to Rs. 16,05,150.65/- for the current year as against the Net Loss After Tax of Rs. 17,06,347.25/- of the previous year.

**(5) HUMAN RESOURCES & INDUSTRIAL RELATIONS:**

The Company's human resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company acknowledges that its principal asset is its employees. The expertise of the management team, the professional training provided to the staff, their personal commitment and their spirit of teamwork together enhance the Company's net worth. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. Ongoing in-house and external training is provided to employees at all levels to update their knowledge and upgrade their skills and abilities. The effort to rationalize and streamline the workforce is a continuous process. The industrial relations scenario has remained harmonious throughout the year.

The total numbers of employees as on 31<sup>st</sup> March, 2021 were 7 (Seven).

**(6) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO:**

- i. Inventory Turnover Ratio increased by 18616.69% due to decline in closing stock of the Company.
- ii. Current Ratio increased by 133.74% due to decrease in Current liabilities of the Company.
- iii. Operating Profit Margin Ratio increased by 40.22% due to Net Profit in the current year as compared to Net Loss of the Company in the previous year.
- iv. Net profit Margin increased by 152.68% due to Net Profit in the current year as compared to Net Loss of the Company in the previous year.
- v. Return on Net Worth of the Company was increased by 194.07% due to Net Profit in the current year as compared to Net Loss of the Company in the previous year.

**NOTES:**

1. Debtors Turnover Ratio - This ratio is used to quantify a Company's effectiveness in collecting its receivables. It is calculated by dividing turnover by average trade receivables.
2. Inventory Turnover Ratio - Inventory Turnover is the number of times a Company sells and replaces its inventory during a period. It is calculated by dividing turnover by average inventory.
3. Current Ratio - Current Ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations, due within one year. It is calculated by dividing the current assets by current liabilities.
4. Debt Equity Ratio & Interest Coverage Ratio - Not applicable in view of NIL borrowings.



5. Operating Profit (EBIDTA) Margin - Operating Profit Margin is a profitability or performance ratio used to calculate the percentage of profit a Company produces from its operations. It is calculated by dividing the EBIDTA by turnover.
6. Net Profit Margin - Net Profit margin is equal to how much net income or profit is generated as a percentage of revenue. It is calculated by dividing the profit for the year by total turnover.
7. Return of Net Worth - Return of Net Worth is a calculation of the profitability of a company expressed in percentage. It is calculated by dividing the net income of the Company by shareholders' equity.

**(7) CAUTIONARY STATEMENT:**

This document contains forward-looking statements about expected future events, financial and operating results of the Company. These forward-looking statements are based on assumptions and the Company does not guarantee the fulfillment of the same. These statements may be subject to risks and uncertainties. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of StarlinePS Enterprises Limited's Annual Report, 2020-21.

By order of the Board of Directors  
**For STARLINEPS ENTERPRISES LIMITED**

Place: Surat  
Date: 23/08/2021

**SHWETKUMAR KORADIYA**  
Chairman & Managing Director  
DIN: 03489858





**“ANNEXURE – 4” TO THE DIRECTORS’ REPORT**

**CORPORATE GOVERNANCE REPORT**

**A. COMPANY’S CORPORATE GOVERNANCE PHILOSOPHY :-**

Corporate Governance at “STARLINEPS ENTERPRISES LIMITED” is a journey to constantly achieve targets, value creations at the same time following best emerging practices, standards and policies. The Company’s philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, Customers, vendors, investors and the society at large. Your Company strives to ensure that best Corporate Governance practices are identified, adopted and consistently followed. Company’s philosophy on Corporate Governance is to ensure that the:

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

**B. BOARD OF DIRECTORS:-**

- (i) As on 31<sup>st</sup> March, 2021, your Company has 6(Six) Directors on the Board. Out of the 6 (Six) Directors, 4 (Four) Directors are Non-Executive Independent Directors and 1 (One) director is Promoter Executive Director and 1 (One) director is Professional Executive Director. The profiles of the Directors can be found on <http://www.starlineps.com/about.html>. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.
- (ii) None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he or she is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31<sup>st</sup> March, 2021 have been made by the Directors. None of the Directors are related to each other.
- (iii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act.
- (iv) **Composition:**

In compliance with the applicable provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board represents a desired mix of experience, knowledge and gender. The Board of Directors of the Company is constituted with optimum combination of 1 (One) Managing Director, 1 (One) Whole Time Director and 4 (Four)



Independent Directors, including 1 (one) Woman Director. The half of the Board has Non Executive Independent Directors.

**(v) Number of Board Meetings:**

During the year under review, 5 (Five) Board Meetings were held by the Company on the below mentioned dates as under:

<b>1.</b>	26 <sup>th</sup> June, 2020	<b>2.</b>	29 <sup>th</sup> August, 2020
<b>3.</b>	4 <sup>th</sup> November, 2020	<b>4.</b>	9 <sup>th</sup> November, 2020
<b>5.</b>	18 <sup>th</sup> March, 2021		

The 9<sup>th</sup> Annual General Meeting of the Company was held on 30<sup>th</sup> November, 2020.

**(vi) Details of attendance at the Board Meetings, Last Annual General Meeting and Shareholding of each Director are as follows:**

Name	Designation	Category	Attendance Particulars		No. of Equity Shares held as on 31.03.2021
			Board Meetings	Last AGM	
Mr. Shwetkumar Koradiya	Chairman & Managing Director	ED	5	Yes	Nil
Mr. Hardikbhai Patel	Whole Time Director	ED	4	Yes	Nil
Mr. Brijeshkumar Mali	Director	NEID	5	Yes	Nil
Mr. Paresh Lathiya	Director	NEID	4	Yes	Nil
Mrs. Jenish Bhavsar	Director	NEID	4	No	Nil
Mrs. Bhumika Jariwala	Director	NEID	3	No	Nil

*ED – Executive Director*

*NEID – Non Executive Independent Director*

The necessary quorum was present for all the meetings.

Name of other listed entities where directors of the Company are Directors and the category of Directorship.

Name of the Director	Name of other Listed Companies in which the concerned Director is a Director	Category of Directorship
Mr. Shwetkumar Koradiya	--	--
Mr. Hardikbhai Patel	--	--
Mr. Brijeshkumar Mali	--	--
Mr. Paresh Lathiya	--	--
Mrs. Jenish Bhavsar	--	--
Mrs. Bhumika Jariwala	--	--



**(vii) Number of other Companies or Committees in which a Director is a Director/Member/Chairman:**

Name of the Director	No. of other Public Limited Companies in which Director (other than SPSL) \$\$	No. of other Private Limited Companies in which Director	No. of Committees in which Member (other than SPSL) \$\$	No. of Committees in which Chairman (other than SPSL) \$\$
Mr. Shwetkumar Koradiya	--	1	--	--
Mr. Hardikbhai Patel	1	--	3	2
Mr. Brijeshkumar Mali	--	--	--	--
Mr. Paresh Lathiya	--	--	--	--
Mrs. Jenish Bhavsar	--	--	--	--
Mrs. Bhumika Jariwala	1	--	2	--

\$\$ In accordance with the Regulation 26(1) of the Listing Regulations, The number of directorship excludes directorship of private companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership/Chairmanship of only Audit Committees and Stakeholders' Relationship Committees of all Public Limited Company (excluding StarlinePS Enterprises Limited) have been considered.

- None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the Public Companies in which they are Directors. All the Directors have made necessary disclosures in this regard to the Company.
- During the year 2020-21, the Company has provided minimum information to the Board as required under Part A of Schedule II of Regulation 17(7) of the Listing Regulations pertaining to Corporate Governance.
- The Agenda for the Board, General as well as Committee Meetings together with the appropriate supporting documents and relevant information were circulated in advance of the meetings to enable the Board to take the informed decisions.
- The Company has not entered into any transactions during the year under report with Promoter Directors, Senior Management Staff etc. that could have potential conflict of interest with the Company at large.
- As on 31<sup>st</sup> March, 2021, none of the Directors are related with each other.

**(viii) Independent Directors:**

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

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



➤ **Familiarization Program to Independent Directors:**

As per Regulation 25 (7) of the Listing Regulations, Familiarisation Program has been carried out by the Company for the Independent Directors details of which has been posted on Company's website at the web link <http://www.starlineps.com/investors.html>.

➤ **Meeting of Independent Directors:**

During the year 2020-21, the separate meeting of the Independent Directors was held on 18<sup>th</sup> March, 2021, as required under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the Listing Regulations without the presence of non-independent directors and other members of the management.

The details of attendance at the meeting are given below:

Name	Designation	No. of Meetings attended
Mr. Brijeshkumar Mali *	Chairman	1
Mr. Paresh Lathiya ^	Member	0
Mrs. Jenish Bhavsar	Member	1
Mrs. Bhumika Jariwala	Member	1

\* Ceased w.e.f. 30<sup>th</sup> June, 2021. The Board has appointed Mrs. Neha Patel (DIN: 08851139), Additional Independent Director, as the Chairman of the Independent Directors Committee w.e.f. 1<sup>st</sup> July, 2021.

^ Ceased w.e.f. 30<sup>th</sup> June, 2021. The Board appointed Mrs. Bhumika Jariwala (DIN: 08841902), Independent Director, as a Member of the Independent Directors Committee w.e.f. 1<sup>st</sup> July, 2021.

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

All the Independent Directors provide declaration about their independence on regular basis. As required, the terms and conditions of their appointment are disclosed on the website of the Company. None of the Independent Director is a Director in any other Company in excess of the prescribed limit.

The Board of Directors also confirmed that the Independent Directors of the Company has fulfilled all the conditions specified in Listing Regulations and they are independent of the Management.

➤ **Resignation by Independent Directors:**

During the year, no director resigned before expiry of their term from the post of an Independent Director of the Company.

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

The Board of the Company comprises of qualified members with the required skills, competence and expertise for effective contribution to the Board and its Committee. The Board members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance.

The table below summarizes the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company and are available with the Board. The table also mentions the specific areas of expertise of individual Director against each skill/ expertise/ competence:



<b>Core skills/ expertise/ competencies</b>	<b>Name of Director</b>
Operations	Mr. Shwetkumar Koradiya Mr. Hardikbhai Patel
Finance	Mr. Shwetkumar Koradiya Mr. Brijeshkumar Mali Mr. Hardikbhai Patel
Legal	Mr. Shwetkumar Koradiya Mr. Brijeshkumar Mali
Compliance/ Corporate Governance	Mr. Brijeshkumar Mali Mrs. Bhumika Jariwala
Business Development	Mr. Shwetkumar Koradiya Mr. Hardikbhai Patel Mr. Paresh Lathiya
Information Technology	Mr. Shwetkumar Koradiya Mrs. Jenish Bhavsar Mr. Hardikbhai Patel

**(x) Code of Conduct:**

The Company has always encouraged and supported ethical business practices in personal and corporate behaviour by its directors and employees. The Company has framed a Code of Conduct for Board Members and Senior Management Staff of the Company. The Board Members and Senior Management Staff have affirmed compliance with the said Code of Conduct. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. Both the Codes are posted on Company's website [www.starlineps.com](http://www.starlineps.com).

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the Managing Director forms part of this report.

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

**(xi) Code of Conduct for Prevention of Insider Trading:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition & Insider Trading) Regulation, 2015 with a view to regulate the trading insecurities by the Directors and Designated Employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of shares of the Company by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated Employees have confirmed compliance with the code. The detailed Code of Conduct for Prevention of Insider Trading is posted on Company's website at the web link <http://www.starlineps.com/investors.html>.

**(xii) Note on Directors seeking Appointment/Re-appointment:**

The Notes on Directors seeking Appointment/Re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 of the General Meeting are enclosed as an annexure with the Notice of 10<sup>th</sup> Annual General Meeting of the Company.



**(xiii) Board and Director’s Evaluation and Criteria for evaluation:**

During the year, the Board has carried out an annual evaluation of its own performance, of its Directors, as well as of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria and procedure for the performance evaluation process for the Board, its Committees and Directors. The criteria for Board evaluation include inter alia, degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

The criteria for evaluation of Individual Directors include aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the Management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to KMPs.

The criteria for evaluation of the Committees of the Board include degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

**C. COMMITTEES OF THE BOARD:-**

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

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

The Board has currently established the following 3 (Three) statutory and non-statutory Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

**I. Audit Committee:**

- (i) The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors of the Company and oversees the financial reporting process.
- (ii) The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.
- (iii) The terms of reference of the Audit Committee are broadly as under:
  - Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and reliable;
  - Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
  - Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;



- Reviewing, with the management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
    - Matters disclosed in the Director's Responsibility Statement are required to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
    - Changes in accounting policies and practices, if any, and reasons for the same.
    - Major accounting entries involving estimates based on the exercise of judgment by management.
    - Significant adjustments made in the financial statements arising out of audit findings.
    - Compliance with listing and other legal requirements relating to financial statements.
    - Disclosure of any Related Party Transactions.
    - Qualifications in the draft Audit Report.
  - Reviewing, with the management, the Quarterly Financial Statements before submission to the Board for approval;
  - Reviewing, with the management, the Statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the Statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - Review and monitor the Auditors' Independence and performance, and effectiveness of audit process;
  - Approval or any subsequent modification of transactions of the Company with related parties;
  - Scrutiny of inter-corporate loans and investments;
  - Examination of the financial statement and the auditors' report thereon;
  - Valuation of undertakings or assets of the Company, wherever it is necessary;
  - Evaluation of Internal Financial Controls and Risk Management Systems;
  - Establish a vigil mechanism for Directors and Employees to report genuine concerns in such manner as may be prescribed;
  - The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
  - The Audit Committee shall review the information required as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iv) The Audit Committee invites such Executives as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors and representatives of the Internal Auditors to be present at its meetings. The Company Secretary acts as the Secretary of the Audit Committee and remains present in its Meetings.
- (v) During the financial year 2020-21, the Audit Committee met 5 (Five) times on 26<sup>th</sup> June, 2020, 29<sup>th</sup> August, 2020, 4<sup>th</sup> November, 2020, 9<sup>th</sup> December, 2020 and 18<sup>th</sup> March, 2021, and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.
- (vi) The Chairman of the Audit Committee has attended 9<sup>th</sup> AGM held on 30<sup>th</sup> November, 2020.
- (vii) The Minutes of all the Audit Committee Meetings were noted at the respective Board Meetings of the Company.
- (viii) Ms. Khushboo Modi, Company Secretary of the Company act as Company Secretary and Compliance Officer of the Committee.



- (ix) The details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meetings attended
Mr. Brijeshkumar Mali *	Chairman	NEID	5
Mr. Paresh Lathiya ^	Member	NEID	4
Mrs. Jenish Bhavsar	Member	NEID	4

NEID: Non-Executive Independent Director

\* Ceased w.e.f. 30<sup>th</sup> June, 2021. The Board has appointed Mrs. Neha Patel (DIN: 08851139), Additional Independent Director, as the Chairman of the Audit Committee w.e.f. 1<sup>st</sup> July, 2021.

^ Ceased w.e.f. 30<sup>th</sup> June, 2021. The Board appointed Mrs. Bhumika Jariwala (DIN: 08841902), Independent Director, as a Member of the Audit Committee w.e.f. 1<sup>st</sup> July, 2021.

## II. Nomination and Remuneration Committee:

- (i) The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- (ii) The broad terms of reference of the Nomination and Remuneration Committee are as under:
- Recommend to the Board, the setup and composition of the Board and its Committees, including the “*formulation of the criteria for determining qualifications, positive attributes and Independence of a Director.*” The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
  - Recommend to the Board, the appointment or reappointment of Directors.
  - Devise a policy on Board diversity.
  - Recommend to the Board, appointment of Key Managerial Personnel (“KMP” as defined by the Act) and Executive team members of the Company (as defined by this Committee).
  - Carry out evaluation of every Director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and Individual Directors. This shall include “*Formulation of criteria for evaluation of Independent Directors and the Board*”. Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
  - Recommend to the Board, the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of the employees.
  - On an annual basis, recommend to the Board, the remuneration payable to the Directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
  - Oversee familiarisation programmes for Directors.
  - Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and Executive team).
  - Provide guidelines for remuneration of Directors on material subsidiaries.
  - Recommend to the Board on voting pattern for appointment and remuneration of Directors on the Boards of its material subsidiary companies.
  - Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter.





- (iii) During the Financial year 2020-21, 4 (Four) meetings of the Nomination and Remuneration Committee were held on 26<sup>th</sup> June, 2020, 29<sup>th</sup> August, 2020, 4<sup>th</sup> November, 2020 and 9<sup>th</sup> December, 2020.
- (iv) Ms. Khushboo Modi, Company Secretary of the Company act as Company Secretary and Compliance Officer of the Committee.
- (v) The Minutes of Nomination and Remuneration Committee meeting were noted at the Board Meeting.
- (vi) The composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meeting attended
Mr. Brijeshkumar Mali	Chairman	NEID	4
Mr. Paresh Lathiya	Member	NEID	4
Mrs. Jenish Bhavsar	Member	NEID	3

*NEID: Non-Executive Independent Director*

\* Ceased w.e.f. 30<sup>th</sup> June, 2021. The Board has appointed Mrs. Neha Patel (DIN: 08851139), Additional Independent Director, as the Chairman of the Nomination and Remuneration Committee w.e.f. 1<sup>st</sup> July, 2021.

^ Ceased w.e.f. 30<sup>th</sup> June, 2021. The Board appointed Mrs. Bhumika Jariwala (DIN: 08841902), Independent Director, as a Member of the Nomination and Remuneration Committee w.e.f. 1<sup>st</sup> July, 2021.

- (vii) Remuneration of Directors :

Your Company has decided to pay Sitting Fees of Rs. 1500/- per meeting of Board and Committee to its Non-Executive Independent Directors for attending meetings of the Board and/or others Committees in the Financial Year 2020-21. Accordingly, your Company has paid Sitting Fees to its Non-Executive Independent Directors. Your Company has also paid remuneration of Rs. 50,000/- p.m. to its Executive Director. The details of Remuneration/Sitting fees paid to Executive and Non-Executive Directors are as under:

Name of Director	Salary ( Basic & DA)	Sitting Fees	Allowances including HRA, Leaves Travel & Special Allowances	Commission for the F.Y. 2020-21	Contribution to Provident and other Funds	Stock Option	(Amount in Rs.)	
							Total	Tenure
Mr. Shwetkumar Koradiya (Chairman & Managing Director)	6,00,000	-	-	-	-	-	6,00,000	Upto 30 <sup>th</sup> June, 2022
Mr. Brijeshkumar Mali* (Independent Director)	-	27,000	-	-	-	-	27,000	Upto 30 <sup>th</sup> June, 2021



Mr. Paresh Lathiya ^ (Independent Director)	-	22,500	-	-	-	-	22,500	Upto 30 <sup>th</sup> June, 2021
Mrs. Jenish Bhavsar (Independent Director)	-	22,500	-	-	-	-	22,500	Upto 2 <sup>nd</sup> November, 2023
Mrs. Bhumika Jariwala	-	4,500	-	-	-	-	4,500	Upto 31 <sup>st</sup> August, 2025

\* Ceased w.e.f. 30<sup>th</sup> June, 2021.

^ Ceased w.e.f. 30<sup>th</sup> June, 2021.

(viii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

(ix) Remuneration Policy:

The key principles governing the Company's remuneration Policy are as follow:

➤ **Managing Director/(s), Whole time Director, Non – Executive and Independent Directors:**

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Executive and Non - Executive Directors. This will be then approved by the Board and Shareholders. Prior approval of Shareholders will be obtained wherever applicable.

The Company shall pay remuneration by way of salary, perquisites and allowances (fixed component) to Managing Director(s), Whole Time Director. Remuneration is paid in accordance with the statutory provisions of the Companies Act, 2013 alongwith the ceiling approved by the Shareholders.

The remuneration shall be paid to the Directors keeping in view the industry benchmark and the relative performance of the Company to the industry performance.

➤ **CEO, CFO, CS and Senior management personnel:**

The remuneration of CEO, CFO, CS and Senior Management largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry.



### III. Stakeholders' Relationship Committee:

- (a) The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- (b) The broad terms of reference of the Stakeholders' Relationship Committee are as under:
- Consider and resolve the grievances of security holders of the Company including Redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other security holders' related matters.
  - Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
- (x) During the Financial Year 2020-21, 4(Four) meetings of the Stakeholders' Relationship Committee were held on 26<sup>th</sup> June, 2020, 29<sup>th</sup> August, 2020, 4<sup>th</sup> November, 2020 and 18<sup>th</sup> March, 2021.

The composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meeting attended
Mr. Brijeshkumar Mali *	Chairman	NEID	4
Mr. Paresh Lathiya ^	Member	NEID	3
Mrs. Jenish Bhavsar	Member	NEID	4

*NEID: Non-Executive Independent Director*

\* Ceased w.e.f. 30<sup>th</sup> June, 2021. The Board has appointed Mrs. Neha Patel (DIN: 08851139), Additional Independent Director, as the Chairman of the Stakeholders' Relationship Committee w.e.f. 1<sup>st</sup> July, 2021.

^ Ceased w.e.f. 30<sup>th</sup> June, 2021. The Board appointed Mrs. Bhumika Jariwala (DIN: 08841902), Independent Director, as a Member of the Stakeholders' Relationship Committee w.e.f. 1<sup>st</sup> July, 2021.

Ms. Khushboo Modi, Company Secretary of the Company act as Company Secretary and Compliance Officer of the Committee.

During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31/03/2021.

### D. GENERAL BODY MEETING: -

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

AGM for the Financial Year ended	Date	Time	Venue	Special Resolution Passed
2019-20	30 <sup>th</sup> November, 2020	12:30 P.M.	Shop – F/1, 1 <sup>st</sup> floor, Athwa Ark Shopping Centre, Opp. Yatim Khana, Athwa Gate, Surat-395001, Gujarat.	a) Appointment of Mr. Hardikbhai Patel (DIN: 08566796) as a Whole Time Director of the Company. b) Change of Name of the Company.



2018-19	27 <sup>th</sup> September, 2019	3:00 P.M.	M-40, Second Floor, VIP Plaza, Near Shyam Temple, Vesu, Surat-395007, Gujarat.	Change the Name of the Company.
2017-18	20 <sup>th</sup> September, 2018	3:00 P.M.	M-40, Second Floor, VIP Plaza, Near Shyam Temple, Vesu, Surat-395007, Gujarat.	No special resolution was passed in this meeting.
2016-17	9 <sup>th</sup> September, 2017	3:00 P.M.	Plot-828/829, 3 <sup>rd</sup> Floor, Office-3, Shree Kuberji Complex, Athugar Street, Nanpura Main Road, Surat-395001, Gujarat.	No special resolution was passed in this meeting.

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

During the year, No Extra-ordinary General Meeting was held by the Company.

**(iii) Postal Ballot**

- Whether any Special Resolution passed last year through Postal Ballot : No
- Whether any Special Resolution is proposed to be conducted through Postal Ballot : Yes

The Company sought the approval of shareholders by way of Special Resolution through Notice of Postal Ballot dated 26<sup>th</sup> June, 2021 for Migration from SME Platform of BSE Limited to Main Board of BSE Limited. Mr. Manish R. Patel (COP: 9360), Practicing Company Secretary, Surat, have been appointed as the Scrutinizer for carrying out the Postal Ballot process in a fair and transparent manner. The results of Postal Ballot will be announced on or before 2<sup>nd</sup> September, 2021.

**(iv) Procedure for Postal Ballot:**

The Postal Ballot is conducted in accordance with the provisions contained in Section 108 & 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014. Owing to the threat posed by Covid-19 and in terms of various MCA Circulars and SEBI circulars, the Shareholders are provided the facility to vote only through the remote e-voting process. The Postal Ballot Notice was sent to the Members, whose names appear on the Register of Members and List of Beneficial Owners as on 23<sup>rd</sup> July, 2021.

The Members whose names appear on the Register of Members/List of Beneficial Owners as on 30<sup>th</sup> July, 2021 was considered for the purpose of e-voting. The voting period began on 2<sup>nd</sup> August, 2021 (9:00 am onwards) and will end on 31<sup>st</sup> August, 2021 (upto 5:00 pm) as the e-voting module shall be disabled for voting by NSDL thereafter.

After completion of scrutiny of the votes, the Scrutinizer will submit his Report to the Chairman of the Company. The results of the voting conducted through postal ballot (through the remote e-voting process) will be announced by the Chairman on the website of StarlinePS Enterprises Limited ([www.starlineps.com](http://www.starlineps.com)) and communicated to the Stock Exchange on or before Thursday, 2<sup>nd</sup> September, 2021. The said results along with the Scrutinizer's Report will also be displayed on the website of StarlinePS Enterprises Limited ([www.starlineps.com](http://www.starlineps.com)) and communicated to the Stock Exchange. The resolution, if approved, shall be deemed to have been passed on the last date specified by the Company for receipt of vote.

**E. DISCLOSURES: -**

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



Transactions with the related parties are disclosed in the notes to the accounts forming part of the accounts.

- (ii) The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website at the web link <http://www.starlineps.com/investors.html>.
- (iii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by SEBI, ROC, Stock Exchange or any statutory authority, on any matter related to capital markets, during the last 3 (Three) financial years: NIL
- (iv) The Vigil Mechanism of the Company as required u/s 177 (9) of the Companies Act, 2013 and a Whistle Blower Policy of the Company, as required under Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is in place. The Directors and Employees can report concerns about any unethical behaviour, actual or suspected fraud or violation within the Company. The said mechanism provides adequate safeguards against victimization and direct access to the Chairman of the Audit Committee of the Company, in exceptional cases.

Vigil Mechanism/Whistle Blower Policy is uploaded on the Company's website at the web link <http://www.starlineps.com/investors.html>. No personnel have been denied access to the audit committee.

- (v) The Company has also adopted Policy on determination of materiality of Information Events, Policy for Preservation of documents and policy on Archival of Records and same has been disclosed on the Company's website at the web link <http://www.starlineps.com/investors.html>.
- (vi) Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has received Certificate from Chairman and Managing Director and Chief Financial Officer for the Financial Year ended 31<sup>st</sup> March, 2021.
- (vii) The Company has complied with all mandatory requirements of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (viii) The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended 31<sup>st</sup> March, 2021.
- (ix) The Company has complied with the requirements of sub-paras (2) to (10) of Part C of Schedule V (Corporate Governance Report) of the Listing Regulations.
- (x) The company has complied with the Corporate Governance requirements of Regulation 17 to 27 of the Listing Regulations and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.
- (xi) The Company has not adopted non-mandatory requirements of the Listing regulations.
- (xii) The Company has no subsidiary, so policy on material subsidiary is not applicable.
- (xiii) The Board has accepted all recommendation of all its Committees of the Boards in the financial year ended 31<sup>st</sup> March, 2021.
- (xiv) Total fees for all services paid by the Company to M/s. Kansariwala & Chevli, Statutory Auditor:- Rs. 1,62,000 which includes arrears for the previous years. However, the Company has a created provision of Rs. 75,000/- for the fees payable for the Financial Year 2020-21.



**F. MEANS OF COMMUNICATIONS: -**

Your Company has listed on SME Platform of BSE Limited on 8<sup>th</sup> May, 2017. Hence, The Half Yearly and Annual Financial results of the Company were not required to be published in newspapers. However, the same is posted on the Company's website [www.starlineps.com](http://www.starlineps.com).

The Company has also provided an exclusive E-Mail address [info@starlineps.com](mailto:info@starlineps.com) for Communication by Investors.

During the year, the Company has not made any presentation to institutional investors or to the analysts.

**G. GENERAL SHAREHOLDERS INFORMATION: -**

<b>1.</b>	<b>AGM : Date, Time and Venue</b>	The 10 <sup>th</sup> AGM will be held on Monday, the 27 <sup>th</sup> September, 2021 at 12.30 p.m. at the Registered office of the Company situated at 101, 2 <sup>nd</sup> Floor, Athwa Arcade Shopping Centre, Opp. Yatim Khana, Athwa Gate, Surat-395001, Gujarat.
<b>2.</b>	<b>Financial Year (Proposed)</b>	Financial Year 2020-21 consists of 12 (Twelve) months starting from 1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021.
<b>3.</b>	<b>Dividend Payment Date</b>	The Company has not declared any Dividend in the Financial Year 2020-21.
<b>4.</b>	<b>Listing on Stock Exchange</b>	<b>BSE Limited (SME Platform)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra
<b>5.</b>	<b>Payment of Annual Listing Fees</b>	The Listing fees for Financial Year 2020-21 are paid to the Stock Exchange. The custodial fees are paid to the National Securities Depository Ltd. (NSDL) and the Central Depository Securities Ltd. (CDSL) for the Financial Year 2020-21.
<b>6.</b>	<b>Stock Code</b>	BSE: 540492
<b>7.</b>	<b>Security ISIN No.</b>	INE594W01034
<b>8.</b>	<b>Cut-off Date</b>	20 <sup>th</sup> September, 2021
<b>9.</b>	<b>Date of Book Closure</b>	21 <sup>st</sup> September, 2021 to 27 <sup>th</sup> September, 2021
<b>10.</b>	<b>Investor Services – Queries / Complaints during the period ended</b>	During the period from 1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021, no queries/complaints/requests were received by the Company from the Shareholders and Investors.
<b>11.</b>	<b>Company's Registration Number</b>	CIN of the Company is L36910GJ2011PLC065141.
<b>12.</b>	<b>Registered Office</b>	Shop – F/1, 1 <sup>st</sup> floor, Athwa Ark Shopping Centre, Opp. Yatim Khana, Athwa Gate, Surat-395001, Gujarat.
<b>13.</b>	<b>Company's Website</b>	<a href="http://www.starlineps.com">www.starlineps.com</a>
<b>14.</b>	<b>E-mail Address</b>	<a href="mailto:info@starlineps.com">info@starlineps.com</a>

**15. Market Share Price data (at BSE):-**

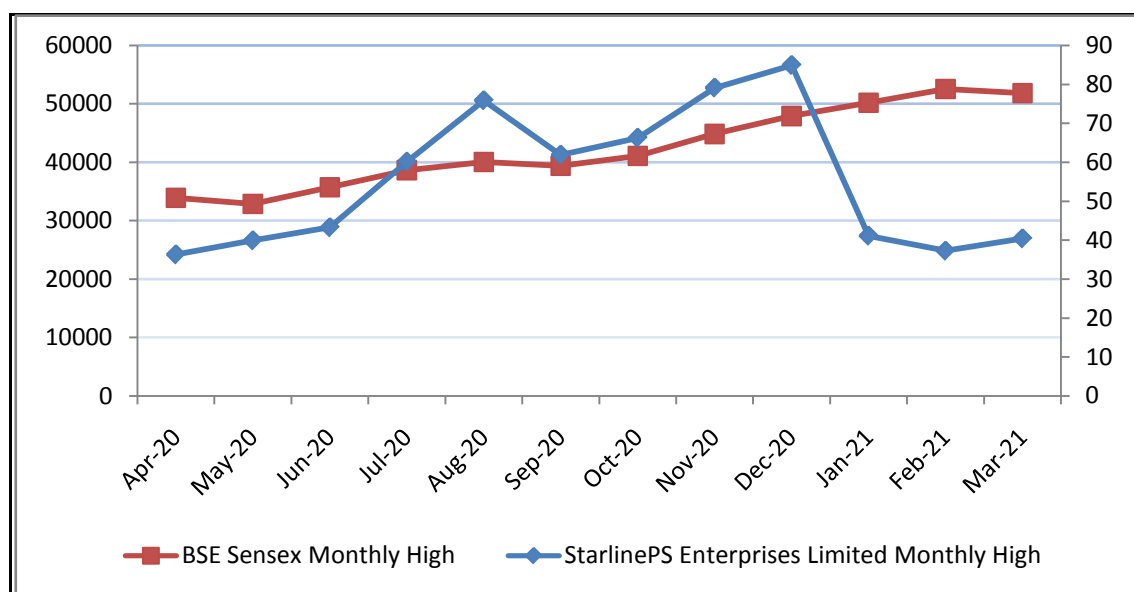
Equity Shares of the Company are listed at BSE Limited on 8<sup>th</sup> May, 2017 under BSE SME platform. The Performance of our stock in the financial year 2020-21 is tabulated below:

Month	BSE	
	Month's High Price (Rs.)	Month's Low Price (Rs.)
March-2020	31.90	28.00
April-2020	36.30	34.00
May-2020	39.90	34.80



June-2020	43.25	30.40
July-2020	60.10	38.10
August-2020	75.85	56.70
September-2020	61.90	57.10
October-2020	66.25	59.50
November-2020	79.10	63.15
December-2020	84.90	36.80
January-2021	41.10	35.40
February-2021	37.25	34.90
March-2021	40.40	36.20

**16. Share Price Performance compared with broad based indices :-**



**17. Distribution of Shareholding as on 31-03-2021:-**

Category	No. of Shareholders	% of total Shareholders	No. of Shares held	% of Shareholding
20001 – 30000	19	6.14	95,000	0.22
40001 – 50000	29	9.39	2,90,000	0.67
50001 – 100000	88	28.48	16,84,820	3.90
100001 & above	173	55.99	4,11,60,180	95.21
<b>Total</b>	<b>309</b>	<b>100.00</b>	<b>4,32,30,000</b>	<b>100.00</b>
	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
<b>Physical Mode</b>	6	1.94	10,50,000	2.43
<b>Electronic Mode</b>	303	98.06	4,21,80,000	97.57
<b>Total</b>	<b>309</b>	<b>100.00</b>	<b>4,32,30,000</b>	<b>100.00</b>



**18. Shareholding Pattern as on 31-03-2021:-**

Category Code	Category	No. of Shareholders	No. of Shares	% of total Share capital
(A)	<b>Shareholding Promoter &amp; Promoter Group</b>			
(1)	Indian			
	- Individuals / Hindu Undivided Family	1	2,41,50,000	55.86
	- Bodies Corporate	0	0	0
(2)	Foreign	0	0	0.00
	<b>Sub-Total (A)</b>	<b>1</b>	<b>2,41,50,000</b>	<b>55.86</b>
(B)	<b>Public Shareholding</b>			
(1)	Institutions	0	0	0.00
(2)	Non-Institutions			
	- Individuals	272	1,66,14,700	38.44
	- Hindu Undivided Family	33	23,09,940	5.34
	- N. R. I.	0	0	0.00
	- Clearing Members	2	75,360	0.17
	- Other Bodies Corporate	1	80,000	0.19
	<b>Sub-Total (B)</b>	<b>308</b>	<b>1,90,80,000</b>	<b>44.14</b>
(C)	<b>Shares held by Custodians and against which Depository Receipts has been issued</b>	0	0	0.00
	<b>Sub-Total (C)</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>309</b>	<b>4,32,30,000</b>	<b>100.00</b>

**19. Dematerialization of Shares & Liquidity:-**

As on 31<sup>st</sup> March, 2021, Equity Shares comprising 97.57% of the Company's Equity Share Capital have been dematerialised.

**20. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:-**

The Company has not issued GDRs/ADRs as on 31<sup>st</sup> March, 2021. No Warrants/Convertible Instruments were outstanding for conversion as on 31<sup>st</sup> March, 2021.

**21. Registrar & Share Transfer Agent :-**

<b>Bigshare Services Private Limited</b>	
<b>Registered Office Address</b> E -2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (East), Mumbai-400072, Maharashtra Phone No.: 022 – 40430200, Fax: 022 - 28475207 Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>	<b>Corporate Office Address</b> 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra Phone No.: 022 –62638200, Fax: 022 - 62638299 Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>
Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialisation is carried out by the above stated RTA. The Managing Director and the Company





	Secretary of the Company individually has been authorized to approve Transfer, Transmission, Demat request and other request to process the said requests expeditiously. The summary of share transfer and related activities is presented by the Company Secretary to the Board at its meeting.
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**22. Address for Correspondence for Shareholders:-**

Shareholder correspondence should be addressed to the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited at E -2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai-400072, Maharashtra or Corporate Office situated at 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059, Maharashtra or Phone No.: 022 – 62638200, Fax: 022 – 62638299.

Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com).

Shareholders may also write to or contact the Company Secretary at the Registered Office at the following address for any assistance:

**Ms. Khushboo Modi**

Company Secretary & Compliance Officer  
StarlinePS Enterprises Limited,  
Shop – F/1, 1<sup>st</sup> floor, Athwa Ark Shopping Centre,  
Opp. Yatim Khana, Athwa Gate,  
Surat-395001, Gujarat  
Phone No.: 0261-2600343, Mob. : +91-7043999030  
Email: [info@starlineps.com](mailto:info@starlineps.com)

**23. Credit Rating:-** Company is not required to obtain Credit Rating.

**24. Reconciliation of Share Capital Audit:-**

In keeping with the requirement of the SEBI, Audit by Mr. Manish Patel, Practicing Company Secretary, Surat, have been carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued/paid up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**25. Certificate from Practicing Company Secretary for non-qualification of directors:-**

Certificate from Mr. Manish R. Patel (COP: 9360), Practicing Company Secretary, Surat, regarding non-qualifications of Directors annexed as **Annexure - C**.

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

The Company has duly constituted Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, the Company had not received any complaints and no complaints were pending as on 31<sup>st</sup> March, 2021.

**27. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:**

Not Applicable



**28. Discretionary Requirements**

**i) Shareholders Rights**

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

**ii) Audit Qualifications**

There is no audit qualification. Every endeavour is made to make the financial statements without qualification.

**iii) Reporting of Internal Auditors**

Reports of Internal Auditors are placed before the Audit Committee for its review.

**29. Auditors' Certificate on Corporate Governance:-**

The Auditors' Certificate on Compliance with Corporate Governance, as stipulated under Schedule V-E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for financial year 2020-21.

By order of the Board of Directors  
**For STARLINEPS ENTERPRISES LIMITED**

Place: Surat  
Date: 23/08/2021

**SHWETKUMAR KORADIYA**  
Chairman & Managing Director  
DIN: 03489858



**DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT**

To,  
The Members of  
**StarlinePS Enterprises Limited**

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31<sup>st</sup> March, 2021. These Codes are available on the Company's website [www.starlineps.com](http://www.starlineps.com).

By order of the Board of Directors  
**For STARLINEPS ENTERPRISES LIMITED**

Place: Surat  
Date: 23/08/2021

**SHWETKUMAR KORADIYA**  
Chairman & Managing Director  
DIN: 03489858



**MD / CFO CERTIFICATION**

To,  
The Board of Directors of  
**StarlinePS Enterprises Limited**

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement of the Company for the financial year ended 31<sup>st</sup> March, 2021 and that to the best of our knowledge and belief, we state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) It is to the best of our knowledge and belief that no transactions entered into by the Company during the years are fraudulent, illegal or violative of the Company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, the deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or propose to take to rectify these deficiencies.
- e) We have indicated to the auditors and Audit committee regarding the significant changes, if any,:
  - (i) in internal control over financial reporting during the year;
  - (ii) in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For STARLINEPS ENTERPRISES LIMITED**

**SHWETKUMAR KORADIYA**  
Chairman & Managing Director  
DIN: 03489858

**HARDIKBHAI PATEL**  
Chief Financial Officer and Whole Time Director  
PAN: CVJPP3938E

Place: Surat  
Date: 23/08/2021



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members of  
**STARLINEPS ENTERPRISES LIMITED**  
*(formerly known as Pure Giftcarat Limited and Starline Precious Stone Limited)*  
Shop-F/1, 1<sup>st</sup> Floor, Athwa Ark Shopping Centre,  
Opp. YatimKhana, Athwa Gate,  
Surat-395001, Gujarat.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **STARLINEPS ENTERPRISES LIMITED** *(formerly known as Pure Giftcarat Limited and Starline Precious Stone Limited)* having CIN L36910GJ2011PLC065141 and having Registered office at Shop-F/1, 1<sup>st</sup> Floor, Athwa Ark Shopping Centre, Opp. YatimKhana, Athwa Gate, Surat-395001, Gujarat (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company (As per MCA record)
1	Mr. ShwetkumarKoradiya	03489858	26/04/2011
2	Mr. Brijeshkumar Mali	07385024	01/07/2016
3	Mr. PareshLathiya	07551263	01/07/2016
4	Mrs. JenishBhavsar	08264511	03/11/2018
5	Mr. Hardkbhai Patel	08566796	01/07/2020
6	Mrs. BhumikaJariwala	08841902	01/09/2020

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

Date: 23/08/2021  
Place: Surat

**MANISH R. PATEL**  
Company Secretary in Practice  
ACS No.: 19885  
COP No.: 9360  
Peer Review No. : 929/2020  
ICSI Unique Code: I2010GJ763400  
UDIN: A019885C000809839



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**INDEPENDENT AUDITOR'S REPORT**

**To**  
**The Members of**  
**STARLINEPS ENTERPRISES LIMITED**  
*(formerly known as Starline Precious Stone Limited and Pure Giftcarat Limited)*  
**CIN: L36910GJ2011PLC065141**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **STARLINEPS ENTERPRISES LIMITED** *(formerly known as Pure Giftcarat Limited and Starline Precious Stone Limited)* (“the Company”), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, the Cash Flow Statement for the period ended and a summary of significant accounting policies and other explanatory information.

**Management’s Responsibility for the Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company’s Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In the case of the condensed balance sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2021;
- (b) In the case of the condensed statement of profit and loss, of the profit for the period ended on that date; and
- (c) In the case of the condensed cash flow statement, of the cash flows for the period ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the companies (Auditor's Report) Order, 2016 "(the Order) issued by the central government of India in terms of sub-section (11) of section 143 if the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR KANSARIWALA & CHEVLI,**  
Chartered Accountants,

**(H. B. Kansariwala)**  
Partner

**Place:** Surat  
**Date:** 28/06/2021

Membership No. 032429  
Firm Registration No. 123689W  
Peer Review No. PU0102793706  
UDIN: 21032429AAAVU5908



**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to Para 1 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of **STARLINEPS ENTERPRISES LIMITED** (*formerly known as Starline Precious Stone Limited and Pure Giftcarat Limited*) for the period ended 31<sup>st</sup> March, 2021)

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a). The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- (b). As explained to us, the fixed assets have been physically verified by the management during the reporting period at reasonable intervals. No material discrepancies were noticed on such verification.
- (c). The company has no immovable property.
- 2.(a). The inventory has been physically verified during the reporting period by the management. In our opinion, the frequency of verification is reasonable.
- (b). The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of business.
- (c). The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of account.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of sub clauses (a), (b) and (c) of clause 3(iii) are not applicable to the company.
4. The Company has not given any loan, investments, guarantees and security to the directors and therefore, the provision of clause 3(iv) are not applicable to the Company;
5. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit from the public within the meaning of provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under.
6. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of activities carried out by the company.
- 7.(a) In our opinion and according to the information and explanation given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, ESIC, Income tax Sales Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it and there are no undisputed amounts payable in respect of Income tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess outstanding as at the half year, for a period of more than Six months from the date they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.





9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the reporting Period.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**FOR KANSARIWALA & CHEVLI,**  
Chartered Accountants,

**(H. B. Kansariwala)**

Partner

Membership No. 032429

Firm Registration No. 123689W

Peer Review No. PU0102793706

UDIN: 21032429AAAAVU5908

**Place:** Surat  
**Date:** 28/06/2021



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**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting **STARLINEPS ENTERPRISES LIMITED** (formerly known as *Pure Giftcarat Limited* and *Starline Precious Stone Limited*) (“the Company”) as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being



made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR KANSARIWALA & CHEVLI,**  
Chartered Accountants,

**(H. B. Kansariwala)**

Partner

Membership No. 032429

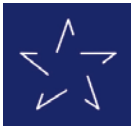
Firm Registration No. 123689W

Peer Review No. PU0102793706

UDIN: 21032429AAAAVU5908

**Place:** Surat

**Date:** 28/06/2021



<b>STARLINEPS ENTERPRISES LIMITED</b> (formerly known as <i>Starline Precious Stone Limited &amp; Pure Giftcarat Limited</i> ) (CIN: L36910GJ2011PLC065141)			
<b>Balance Sheet as at March 31, 2021</b>			
(in Rs.)			
Particulars	Note	Figures as at 31.03.2021	Figures as at 31.03.2020
<b>EQUITY AND LIABILITIES</b>			
Share Capital	c.1	216,150,000.00	216,150,000.00
Reserves and Surplus	c.2	20,374,596.65	18,769,446.00
<b>(A) Total Shareholders' Funds</b>		<b>236,524,596.65</b>	<b>234,919,446.00</b>
<b>(B) Non-Current Liabilities</b>			
Long-term borrowings		-	-
Deferred Tax Liabilities		-	-
Other Long term liabilities		-	-
<b>(C) Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
Trade payables			
Total outstanding dues of Micro and Small Enterprise		-	-
Total outstanding dues of creditors other than Micro and Small Enterprise	c.3	<b>368,565.00</b>	3,396,684.00
Other current liabilities		-	-
Short-term provisions	c.4	<b>1,497,868.00</b>	986,499.36
<b>Total Current Liabilities</b>		<b>1,866,433.00</b>	<b>4,383,183.36</b>
<b>TOTAL</b>		<b>238,391,029.65</b>	<b>239,302,629.36</b>
<b>ASSETS</b>			
<b>(A) Non-current assets</b>			
Property, Plant and Equipments & Intangible Assets	c.5		
i) Property, Plant and Equipments		272,728.26	285,861.26
ii) Intangible assets		-	-
iii) Intangible assets under development		<b>52,936,000.00</b>	52,936,000.00
		<b>53,208,728.26</b>	53,221,861.26
Non-current investments	c.6	-	15,000.00
Deferred Tax Assets	c.7	<b>94,746.00</b>	106,971.00
Long term loans and advances		-	-
Other non-current assets		-	-
<b>Total Non-current assets</b>		<b>53,303,474.26</b>	53,343,832.26
<b>(B) Current assets</b>			
Current investments		-	-
Inventories	c.8	<b>557,483.56</b>	58,436,663.45
Trade receivables	c.9	<b>180,082,366.50</b>	123,358,293.50
Cash and cash equivalents	c.10	<b>733,843.52</b>	147,177.96
Short-term loans and advances	c.11	<b>3,194,250.00</b>	3,401,407.00
Other current assets	c.12	<b>519,611.81</b>	615,255.19
<b>Total Current assets</b>		<b>185,087,555.39</b>	185,958,797.10
<b>TOTAL</b>		<b>238,391,029.65</b>	<b>239,302,629.36</b>
The accompanying notes are intergral part of these financial statements			
As per our report of even date, <b>FOR KANSARIWALA &amp; CHEVLI</b> Chartered Accountants,		<b>FOR STARLINEPS ENTERPRISES LIMITED</b>	
<b>(H. B. Kansariwala)</b> Partner Membership No. 032429 Firm Registration No. 123689W Peer Review No. PU0102793706 UDIN : 21032429AAAAVU5908		<b>Shwetkumar Koradiya</b> Managing Director DIN: 03489858	<b>Jenish Bhavsar</b> Director DIN: 08264511
		<b>Hardikbhai Patel</b> Chief Financial Officer PAN: CVJPP3938E	<b>Khushboo Modi</b> Company Secretary ACS: 57323
Place : Surat Date : 28.06.2021		Place : Surat Date : 28.06.2021	



<b>STARLINEPS ENTERPRISES LIMITED</b> (formerly known as Starline Precious Stone Limited & Pure Giftcarat Limited) (CIN: L36910GJ2011PLC065141)			
<b>Profit and Loss Statement for the year ended March 31, 2021</b>			
(in Rs.)			
Particulars	Note	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
Revenue From Operations	c.13	185,187,727.00	103,831,328.00
Other Income	c.14	210,618.00	400.57
<b>Total Revenue</b>		<b>185,398,345.00</b>	<b>103,831,728.57</b>
<b>Expenses:</b>			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	c.15	120,537,658.56	79,249,077.41
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	c.16	57,879,179.89	21,594,154.57
Employee benefits expense	c.17	3,131,063.00	2,811,262.00
Finance costs		-	-
Depreciation and amortization expense	c.18	139,883.00	255,990.00
Other expenses	c.19	1,767,784.90	1,635,679.84
<b>Total expenses</b>		<b>183,455,569.35</b>	<b>105,546,163.82</b>
<b>Profit (Loss) before exceptional and extraordinary items and tax</b>		<b>1,942,775.65</b>	<b>(1,714,435.25)</b>
Exceptional items		-	-
<b>Profit (Loss) before extraordinary items and tax</b>		<b>1,942,775.65</b>	<b>(1,714,435.25)</b>
Extraordinary Items		-	-
<b>Profit (Loss) before tax</b>		<b>1,942,775.65</b>	<b>(1,714,435.25)</b>
<b>Tax expense:</b>	c.20		
Current tax		325,400.00	14,370.00
Deferred Tax Liabilities/(Assets)		12,225.00	(22,458.00)
Prior year's tax adjustment		-	-
<b>Profit (Loss) for the period from continuing operations</b>		<b>1,605,150.65</b>	<b>(1,706,347.25)</b>
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit (Loss) from Discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit (Loss) for the period</b>		<b>1,605,150.65</b>	<b>(1,706,347.25)</b>
<b>Earnings per equity share:</b>			
Basic		0.04	(0.08)
Diluted		0.04	(0.08)
The accompanying notes are integral part of these financial statements			
As per our report of even date, <b>FOR KANSARIWALA &amp; CHEVLI</b> Chartered Accountants,		<b>FOR STARLINEPS ENTERPRISES LIMITED</b>	
<b>(H. B. Kansariwala)</b> Partner Membership No. 032429 Firm Registration No. 123689W Peer Review No. PU0102793706 UDIN : 21032429AAAAVU5908		<b>Shwetkumar Koradiya</b> Managing Director DIN: 03489858	<b>Jenish Bhavsar</b> Director DIN: 08264511
		<b>Hardikbhai Patel</b> Chief Financial Officer PAN: CVJPP3938E	<b>Khushboo Modi</b> Company Secretary ACS: 57323
<b>Place : Surat</b> <b>Date : 28.06.2021</b>		<b>Place : Surat</b> <b>Date : 28.06.2021</b>	



<b>STARLINEPS ENTERPRISES LIMITED</b> <i>(formerly known as Starline Precious Stone Limited &amp; Pure Giftcarat Limited)</i> (CIN: L36910GJ2011PLC065141)		
<b>Cash Flow Statement for the year ended March 31, 2021</b>		
(in Rs.)		
PARTICULARS	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
<b>A CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS</b>	1,942,775.65	(1,714,435.25)
Adjustments for:		
Depreciation	139,883.00	255,990.00
Preliminary Expenses Written Off	-	-
Interest & Finance Charges	-	-
<b>Operating Profit before Working Capital Changes</b>	2,082,658.65	(1,458,445.25)
<b>Adjustments for:</b>		
(Increase)/Decrease in Debtors	(56,724,073.00)	(20,525,066.88)
(Increase)/Decrease in Inventories	57,879,179.89	21,594,154.57
(Increase)/Decrease in Loan & advances	207,157.00	(3,047,407.00)
(Increase)/Decrease in Other Current Assets	95,643.38	700,485.01
Increase/(Decrease) in Trade Payables	(3,028,119.00)	2,920,119.00
Increase/(Decrease) in Other Current Liabilities	-	-
Increase/(Decrease) in Short term provision	185,968.64	361,660.00
<b>Cash generated from operations</b>	(1,384,243.09)	2,003,944.70
Income Tax paid	-	274,390.00
<b>Net Cash Inflow/(Outflow) from Operating activities (A)</b>	<b>698,415.56</b>	<b>271,109.45</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale / (Purchase) of Fixed Assets	(126,750.00)	(300,000.00)
Sale / (Purchase) of Investments	15,000.00	-
<b>Net Cash Inflow/(Outflow) from Investing activities (B)</b>	<b>(111,750.00)</b>	<b>(300,000.00)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest & Finance Charges	-	-
Proceeds from Share Issued	-	-
Proceeds / (Repayment) : Short Term Borrowing	-	-
Proceeds / (Repayment) : Long Term Liabilities	-	-
Proceeds / (Repayment) : Long Term Borrowing	-	-
Payment for Extraordinary items	-	-
<b>Net Cash used in Financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Change in Cash &amp; Cash Equivalents (A) + (B) + (C)</b>	<b>586,665.56</b>	<b>(28,890.55)</b>
Cash and Cash equivalents as at the beginning of the period	147,177.96	176,068.51
<b>Cash and Cash equivalents as at the end of the period</b>	<b>733,843.52</b>	<b>147,177.96</b>
<b>NOTES:</b>		
1 Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3. "Cash Flow Statements" issued under the Companies (Accounting Standard) Rules, 2006.		
2 Figures in bracket indicates cash outflow.		
3 Cash and cash equivalents represent cash and bank balance.		
As per our report of even date,		
<b>FOR KANSARIWALA &amp; CHEVLI</b> Chartered Accountants,	<b>FOR STARLINEPS ENTERPRISES LIMITED</b>	
<b>(H. B. Kansariwala)</b> Partner Membership No. 032429 Firm Registration No. 123689W Peer Review No. PU0102793706 UDIN : 21032429AAAAVU5908	<b>Shwetkumar Koradiya</b> Managing Director DIN: 03489858	<b>Jenish Bhavsar</b> Director DIN: 08264511
	<b>Hardikbhai Patel</b> Chief Financial Officer PAN: CVJPP3938E	<b>Khushboo Modi</b> Company Secretary ACS: 57323
<b>Place : Surat</b> <b>Date : 28.06.2021</b>	<b>Place : Surat</b> <b>Date : 28.06.2021</b>	



**NOTES SCHEDULE TO AND FORMING PARTS OF ACCOUNTS FOR THE YEAR ENDED ON  
31<sup>ST</sup> MARCH 2021:**

**A. CORPORATE INFORMATION**

**STARLINEPS ENTERPRISES LIMITED** (formerly known as *Pure Giftcarat Limited and Starline Precious Stone Limited*) is a public limited company incorporated under provisions of the Companies Act, 1956. The Company is engaged in the business of diamond trading.

**B. SIGNIFICANT ACCOUNTING POLICIES**

**(I) BASIS OF ACCOUNTING:**

The financial statements are prepared under the historical cost convention in accordance with generally accepted accounting practices.

We have conducted audit in accordance with the auditing standards generally accepted in India on a test check basis after obtaining reasonable assurance from the director that the financial statements are free from material misstatement.

All items of material nature as regards financial statements have been accounted ongoing concern and accrual basis.

**(II) REVENUE RECOGNITION:**

Revenue is recognized when property in goods are transferred to buyer.

**(III) FIXED ASSETS:**

The company has valued its fixed assets at historical cost less depreciation. The rates of depreciation adopted are the rates provided under the Companies Act, 2013. The written down value method has been adopted by the company.

**(IV) INVENTORIES:**

Raw materials are valued at cost and finished goods are valued at cost or market value whichever is lower.

**(V) EMPLOYEE BENEFITS:**

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. recognized as actual amounts due in the period in which employee renders the related services.

**(VI) TAXES ON INCOME:**

Current Tax is determined on the basis of tax payable to the taxation authorities in respect of taxable income for the period.

For the purpose of determining accumulated deferred tax assets in current period, depreciation for accounting purposes and for tax purposes are compared and the differences is charged to the revenue reserves, subject to the consideration of prudence.



<b>STARLINEPS ENTERPRISES LIMITED</b> <i>(formerly known as Starline Precious Stone Limited &amp; Pure Giftcarat Limited)</i> (CIN: L36910GJ2011PLC065141)				
<b>Statement of changes in Equity for the Year ended March 31, 2021</b>				
(in Rs.)				
Particulars	Figures for the Year ended 31.03.2021		Figures for the Year ended 31.03.2020	
	No. of Share	Rs.	No. of Share	Rs.
<b>Note: C.1-A - Share Capital:</b>				
<b>AUTHORISED:</b> Equity Shares of Rs. 5 each * (Equity Shares of Rs. 10 each for Year ended 31.03.2020)	44,000,000	220,000,000	22,000,000	220,000,000
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP:</b> Equity Shares of Rs. 5 each * (Equity Shares of Rs. 10 each for Year ended 31.03.2020)	43,230,000	216,150,000	21,615,000	216,150,000
* The Board of Directors, at their meeting held on November 04, 2020, recommended for the sub-division of equity shares of the Company from existing face value of Rs. 10/- each to face value of Rs. 5/- each (i.e. split of 1 equity share of Rs. 10/- each into 2 equity shares of Rs. 2/- each), and the same has been approved by the shareholders in the Annual General Meeting of the Company held on November 30, 2020 and the Board of Directors fixed the "record date" of December 23, 2020. Accordingly, 1(One) Equity Share of the Company of Rs. 10/ has been sub-divided into 2(Two) Equity Shares of Rs. 5/- each w.e.f. December 23, 2020.				
<b>Reconciliation of number of shares: Equity shares</b>				
Particulars	Figures for the Year ended 31.03.2021		Figures for the Year ended 31.03.2020	
	No. of Share	Rs.	No. of Share	Rs.
<b>Note: C.1-B</b>				
Shares outstanding at the beginning of the Year/period	21,615,000	216,150,000	21,615,000	216,150,000
Issued during the year	-	-	-	-
Stock split (From Rs. 10/- each into Rs. 5/- each)	21,615,000			
Shares outstanding at the end of the Year/period	<b>43,230,000</b>	<b>216,150,000</b>	<b>21,615,000</b>	<b>216,150,000</b>
<b>Note: C.1-C</b>				
The Company has only one class of shares i.e. equity shares. All equity shares rank pari passu and carry equal rights with respect to voting and dividend. In the event of liquidation of the Company, the equity shareholder shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.				
<b>Note: C.1-D</b>				
Particulars	Figures for the Year ended 31.03.2021		Figures for the Year ended 31.03.2020	
	No. of Share	% of Holding	No. of Share	% of Holding
Details of Share Holders holding more than 5% of Equity Shares of Rs.5/- each, fully paid: Varshaben D. Koradiya	24,150,000	55.86%	12,075,000	55.86%
<b>Note : c.2 - Reserves and Surplus:</b>				
SURPLUS/DEFICIT IN PROFIT & LOSS A/C	Figures for the Year ended 31.03.2021		Figures for the Year ended 31.03.2020	
A. BALANCE AS PER LAST FINANCIAL STATEMENT	1,579,446.00		3,285,793.25	
ADD : PROFIT/(LOSS) FOR THE REPORTING PERIOD	1,605,150.65		(1,706,347.25)	
	3,184,596.65		1,579,446.00	
B. SECURITIES PREMIUM ACCOUNT:	17,190,000.00		17,190,000.00	
	17,190,000.00		17,190,000.00	
	20,374,596.65		18,769,446.00	





Note : c.3 - Trade Payable:	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
A. TOTAL OUTSTANDING DUES OF MICRO AND SMALL ENTERPRISE	-	-
B. TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO AND SMALL ENTERPRISE	368,565.00	3,396,684.00
	<b>368,565.00</b>	<b>3,396,684.00</b>
Note : c.4 - Short-term Provisions:	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
DEMAT CHARGES PAYABLE	-	579.36
INTERNAL AUDIT FEES PAYABLE	174,000.00	144,000.00
MISC. EXPENSE PAYABLE	84,964.00	527.00
PROFESSIONAL FEES PAYABLE	249,500.00	101,500.00
PROFESSIONAL TAX PAYABLE	38,500.00	21,500.00
PROVISION FOR INCOME TAX	325,400.00	-
REMUNERATION PAYABLE TO DIRECTOR	31,800.00	100,000.00
RENT PAYABLE	-	10,000.00
SALARY PAYABLE	252,300.00	224,800.00
SHARE REGISTRY FEES PAYABLE	-	16,200.00
SITTING FEES PAYABLE	126,500.00	118,000.00
STATUTORY AUDIT FEES PAYABLE	155,754.00	223,666.00
TCS / TDS PAYABLE	53,330.00	25,727.00
ELECTRICITY BILL PAYABLE	5,820.00	-
	<b>1,497,868.00</b>	<b>986,499.36</b>

PROPERTY, PLANT & EQUIPMENT										
Note : c.5										
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2020	Addition During the year	Sales/ Trans/ Adj.	TOTAL As at 31.03.2021	Up to 31.03.2020	Provided During the period	Sales/ Trans/ Adj.	TOTAL As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
<b>TANGIBLE</b>										
AIR CONDITION	24,750.00	-	-	24,750.00	17,544.00	1,866.00	-	19,410.00	5,340.00	7,206.00
COMPUTER	203,001.00	126,750.00	-	329,751.00	189,657.74	24,557.00	-	214,214.74	115,536.26	13,343.26
FURNITURE	510,000.00	-	-	510,000.00	364,812.00	37,590.00	-	402,402.00	107,598.00	145,188.00
PHOTO COMPOSER	300,000.00	-	-	300,000.00	179,876.00	75,870.00	-	255,746.00	44,254.00	120,124.00
<b>TOTAL</b>	<b>1,037,751.00</b>	<b>126,750.00</b>	<b>-</b>	<b>1,164,501.00</b>	<b>751,889.74</b>	<b>139,883.00</b>	<b>-</b>	<b>891,772.74</b>	<b>272,728.26</b>	<b>285,861.26</b>
<b>INTANGIBLE ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>INTANGIBLE ASSETS UNDER DEVELOPMENT</b>	<b>52,936,000.00</b>	<b>-</b>	<b>-</b>	<b>52,936,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,936,000.00</b>	<b>52,936,000.00</b>
<b>TOTAL</b>	<b>52,936,000.00</b>	<b>-</b>	<b>-</b>	<b>52,936,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,936,000.00</b>	<b>52,936,000.00</b>
<b>PREVIOUS YEAR</b>										
TANGIBLE	737,751.00	-	-	737,751.00	-	-	-	-	737,751.00	737,751.00
INTANGIBLE	52,936,000.00	-	-	52,936,000.00	-	-	-	-	52,936,000.00	52,936,000.00

Note : c.6 - Non-current Investments:	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
FD FOR BANK GURANTEE	-	15,000.00
	-	15,000.00



<b>Note: c.7 - Deferred Tax:</b>	<b>Figures for the Year ended 31.03.2021</b>	<b>Figures for the Year ended 31.03.2020</b>
BREAK UP OF DEFERRED TAX LIABILITIES AND ASSETS INTO MAJOR COMPONENTS OF THE RESPECTIVE BALANCES:		
DEFERRED TAX ASSETS		
DEPRECIATION	94,746.00	106,971.00
DEFERRED TAX LIABILITIES		
DEPRECIATION	-	-
	<b>94,746.00</b>	<b>106,971.00</b>
<b>Note : c.8 - Inventories:</b>	<b>Figures for the Year ended 31.03.2021</b>	<b>Figures for the Year ended 31.03.2020</b>
(THE INVENTORY IS VALUED AT LOWER OF COST AND NET REALISABLE VALUE)		
CLOSING STOCK (STOCK-IN-TRADE)		
GOLD JEWELLERY	-	2,997,191.64
POLISHED DIAMOND	557,483.56	55,439,471.81
	<b>557,483.56</b>	<b>58,436,663.45</b>
<b>Note : c.9 - Trade Receivables:</b>	<b>Figures for the Year ended 31.03.2021</b>	<b>Figures for the Year ended 31.03.2020</b>
(UNSECURED, CONSIDERED GOOD)		
OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS FROM THE DATE	48,310,077.50	-
OUTSTANDING FOR A PERIOD NOT EXCEEDING SIX MONTH	131,772,289.00	123,358,293.50
	<b>180,082,366.50</b>	<b>123,358,293.50</b>
<b>Note : c.10 - Cash and cash equivalents:</b>	<b>Figures for the Year ended 31.03.2021</b>	<b>Figures for the Year ended 31.03.2020</b>
BALANCE WITH BANK	683,755.52	106,551.36
CASH ON HAND	50,088.00	40,626.60
	<b>733,843.52</b>	<b>147,177.96</b>
<b>Note : c.11 - Short-term loans and advances:</b>	<b>Figures for the Year ended 31.03.2021</b>	<b>Figures for the Year ended 31.03.2020</b>
(UNSECURED, CONSIDERED GOOD)		
ADVANCE AMOUNT RECOVERABLE	3,194,250.00	3,400,000.00
TDS RECEIVABLE	-	1,407.00
	<b>3,194,250.00</b>	<b>3,401,407.00</b>
<b>Note : c.12- Other current assets:</b>	<b>Figures for the Year ended 31.03.2021</b>	<b>Figures for the Year ended 31.03.2020</b>
DEPOSITS	107,000.00	50,000.00
GST RECEIVABLE	376,471.97	545,231.35
TDS RECEIVABLE	16,116.00	-
VAT RECEIVABLE	20,023.84	20,023.84
	<b>519,611.81</b>	<b>615,255.19</b>
<b>Note : c.13 - Revenue from Operation:</b>	<b>Figures for the Year ended 31.03.2021</b>	<b>Figures for the Year ended 31.03.2020</b>
DETAILS OF GROSS SALES UNDER BROAD HEADS:		
GOLD ORNAMENTS	4,275,116.00	-
POLISHED DIAMOND	180,912,611.00	88,754,176.00
ROUGH DIAMOND	-	15,077,152.00
	<b>185,187,727.00</b>	<b>103,831,328.00</b>



<b>Note : c.14 - Other Income:</b>	<b>Figures for the Year ended 31.03.2021</b>	<b>Figures for the Year ended 31.03.2020</b>
DISCOUNT RECEIVED	618.00	400.57
INTEREST INCOME	210,000.00	-
	<b>210,618.00</b>	400.57
<b>Note : c.15 - Purchase of Stock-in-Trade:</b>	<b>Figures for the Year ended 31.03.2021</b>	<b>Figures for the Year ended 31.03.2020</b>
DETAILS OF PURCHASE OF STOCK-IN-TRADE		
POLISHED DIAMOND	120,537,658.56	60,618,368.21
ROUGH DIAMOND	-	18,630,709.20
	<b>120,537,658.56</b>	79,249,077.41
<b>Note : c.16 - Changes in Inventories:</b>	<b>Figures for the Year ended 31.03.2021</b>	<b>Figures for the Year ended 31.03.2020</b>
STOCK IN TRADE		
CLOSING STOCK OF FINISHED GOODS	557,483.56	58,436,663.45
	<b>557,483.56</b>	58,436,663.45
OPENING STOCK OF FINISHED GOODS	58,436,663.45	80,030,818.02
	<b>58,436,663.45</b>	80,030,818.02
	<b>57,879,179.89</b>	21,594,154.57
<b>Note : c.17 - Employee Benefits Expenses:</b>	<b>Figures for the Year ended 31.03.2021</b>	<b>Figures for the Year ended 31.03.2020</b>
SALARY & WAGES	3,131,063.00	2,811,262.00
	<b>3,131,063.00</b>	2,811,262.00
<b>Note : c.18 - Depreciation and Amortization Expenses:</b>	<b>Figures for the Year ended 31.03.2021</b>	<b>Figures for the Year ended 31.03.2020</b>
DEPRECIATION	139,883.00	255,990.00
	<b>139,883.00</b>	255,990.00
<b>Note : c.19 - Other Expenses:</b>	<b>Figures for the Year ended 31.03.2021</b>	<b>Figures for the Year ended 31.03.2020</b>
ADVERTISEMENT EXPENSES	17,510.00	20,160.00
ANNUAL CUSTODY FEE	150,000.00	150,000.00
ANNUAL LISTING FEE	68,952.00	124,788.00
BANK CHARGES	2,565.00	16,883.23
STOCK EXCHANGE PROCESSING FEE	147,210.00	-
DIAMOND CERTIFICATION EXPENSES	-	25,590.50
DISCOUNT	623.90	126.61
DOMAIN EXPENSES	-	957.00
EVOTING EXPENSES	9,500.00	5,000.00
FEE FOR FOREIGN HOLDING NSDL	10,000.00	-
FUEL EXPENSES	-	2,000.00
SOFTWARE EXPENSES	6,000.00	15,000.00
INTEREST ON TDS	613.00	1,107.00
INTERNAL AUDIT FEE	30,000.00	80,000.00
MARKET MAKER FEE	100,000.00	100,000.00
MISC. EXPENSES	48,252.00	39,102.00
COURIER EXPENSE	100.00	2,037.00
PRINTING AND STATIONERY	4,010.00	16,170.00
PROFESSIONAL FEES	163,000.00	97,800.00
PROFESSIONAL TAX	2,789.00	2,588.00
REMUNERATION TO DIRECTOR	600,000.00	600,000.00
RENT EXPENSES	194,000.00	120,000.00
ROC FILING FEES	31,600.00	27,000.00
SHARE REGISTRY FEES	29,560.00	46,570.50
SITTING FEES OF DIRECTOR	76,500.00	66,000.00
STATUTORY AUDIT FEES	75,000.00	75,000.00
TELEPHONE BILL	-	1,800.00
	<b>1,767,784.90</b>	1,635,679.84



Note : c.20 - Tax Expense	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
CURRENT TAX	325,400.00	14,370.00
DEFERRED TAX	12,225.00	(22,458.00)
	<b>337,625.00</b>	<b>(8,088.00)</b>

**D. OTHER DISCLOSURES & INFORMATION:**

- (I) The balance of debtors, creditors, unsecured loans and Loans & Advances are subject to confirmation. However, the director has certified the respective balances.
- (II) Expenses for which supporting evidences are not found are duly certified by the directors.
- (III) Previous reporting period's figure have been regrouped / reclassified wherever necessary to correspond with the current reporting period's classifications / disclosure.
- (IV) Related Party disclosure in accordance with the Accounting Standard 18 issued by the Institute of Chartered Accountants of India is as under:

Name of Related Party with whom Transaction have been made	Description of relation with the Party	Nature of Transaction	2020-21 (Rs.)	Amount outstanding as on 31.03.2021 (Rs.)
Shwetkumar Koradiya	Managing Director	Remuneration	6,00,000	31,800
Shreykumar Sheth *	CFO	Salary	70,863	-
Hardikbhai Patel ^	CFO	Salary	-	-
Khushboo Modi	Company Secretary	Salary	3,00,000	24,800

\* Ceased w.e.f. 22/06/2020

^ Appointed w.e.f. 09/12/2020

- (V) Earning per Share as required by Accounting Standard (AS – 20):

	<i>Current Period</i>	<i>Previous Year</i>
Profit after Taxation	16,05,150.65	(17,06,347)
Profit attributable to ordinary shareholders	16,05,150.65	(17,06,347)
Number of Equity Shares (in nos.)		
Issued and subscribed *	4,32,30,000	2,16,15,000
Number of Potential Equity Shares (under Employees' stock option scheme)	0	0
Total no. of shares including potential equity shares	4,32,30,000	2,16,15,000
Basic earnings per Share (Rs.)	0.04	(0.08)
Diluted earnings per Share (Rs.)	0.04	(0.08)

\* The Board of Directors, at their meeting held on November 04, 2020, recommended for the sub-division of equity shares of the Company from existing face value of Rs. 10/- each to face value of Rs. 5/- each (i.e. split of 1 equity share of Rs. 10/- each into 2 equity shares of Rs. 2/- each), and the same has been approved by the shareholders in the Annual General Meeting of the Company held on November 30, 2020 and the Board of Directors fixed the "record date" of December 23, 2020. Accordingly, 1(One) Equity Share of the Company of Rs. 10/ has been sub-divided into 2(Two) Equity Shares of Rs. 5/- each w.e.f. December 23, 2020.



**(VI) BREAK UP OF AUDITORS REMUNERATION:**

<b>Particulars</b>	<b>Current Period</b>	<b>Previous Year</b>
As an Auditor	30,000	30,000
Tax Audit Fees	25,000	25,000
For Income Tax Matters	20,000	20,000
Other	-	-
GST / Service Tax	13,500	13,500
<b>Total</b>	<b>88,500</b>	<b>88,500</b>

**(VII)** C.I.F. Value of Imports: NIL

**(VIII)** FOB Value of Exports: NIL

**(IX)** Earning in Foreign Exchange: NIL

**(X)** Details of dues to Micro & Small Enterprises under the Micro, Small & Medium Enterprise Development Act, 2006 is as under: NIL

As per our report of even date,

**FOR KANSARIWALA & CHEVLI**

Chartered Accountants,

**(H. B. Kansariwala)**

Partner

Membership No. 032429

Firm Registration No. 123689W

Peer Review No. PU0102793706

UDIN : 21032429AAAAVU5908

**Place : Surat**

**Date : 28.06.2021**

**FOR STARLINEPS ENTERPRISES LIMITED**

**Shwetkumar Koradiya**

Managing Director

DIN: 03489858

**Jenish Bhavsar**

Director

DIN: 08264511

**Hardikbhai Patel**

Chief Financial Officer

PAN: CVJPP3938E

**Khushboo Modi**

Company Secretary

ACS: 57323

**Place : Surat**

**Date : 28.06.2021**



**STARLINEPS ENTERPRISES LIMITED**

*(formerly known as Starline Precious Stone Limited and Pure Giftcarat Limited)*

(CIN: L36910GJ2011PLC065141)

Reg. Off.: Shop – F/1, 1<sup>st</sup> floor, Athwa Ark Shopping Centre, Opp. Yatim Khana,  
Athwa Gate, Surat-395001, Gujarat.

Phone No.: 0261-2600343, Mob: +91-7043999030

Email: [info@starlineps.com](mailto:info@starlineps.com), Website: [www.starlineps.com](http://www.starlineps.com)

**ATTENDANCE SLIP**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

*(Joint shareholders may obtain additional Slip at the venue of the meeting)*

DP. Id.		<b>Name &amp; Address of the Registered Shareholder / Proxy</b>
Regd. Folio No.		
No. of Shares		

I certify that I am a registered Shareholder/proxy for the registered Shareholder of the Company.

I hereby record my presence at the 10<sup>th</sup> ANNUAL GENERAL MEETING of the Company held on Monday, the 27<sup>th</sup> September, 2021 at 12.30 p.m. Shop – F/1, 1<sup>st</sup> floor, Athwa Ark Shopping Centre, Opp. Yatim Khana, Athwa Gate, Surat-395001, Gujarat.

Name of Shareholder/Proxy: \_\_\_\_\_

Signature of Shareholder/Proxy: \_\_\_\_\_

**Notes:**

- Members/Proxy holders are requested to bring this slip duly signed with them when they come to the Meeting and hand over it at the time of the Meeting.
- Remote e-voting facility is available during the period:

Commencement of Remote e-voting	End of Remote e-voting

**ELECTRONIC VOTING PARTICULARS**

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD
<b>117131</b>		



**STARLINEPS ENTERPRISES LIMITED**

*(formerly known as Starline Precious Stone Limited and Pure Giftcarat Limited)*

(CIN: L36910GJ2011PLC065141)

Reg. Off.: Shop – F/1, 1<sup>st</sup> floor, Athwa Ark Shopping Centre, Opp. Yatim Khana,  
Athwa Gate, Surat-395001, Gujarat.

Phone No.: 0261-2600343, Mob.: +91-7043999030

Email: [info@starlineps.com](mailto:info@starlineps.com), Website: [www.starlineps.com](http://www.starlineps.com)

**FORM NO. MGT-11**

**PROXY FORM**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of Member(s) :
Registered Address :
E-Mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of ..... shares of the above named Company, hereby appoint.

1. Name			
Address			
E-mail Id	Signature		
or failing him/her			
2. Name			
Address			
E-mail Id	Signature		
or failing him/her			
3. Name			
Address			
E-mail Id	Signature		

as my/our proxy to attend and vote for me/us and on my/our behalf at the 10<sup>th</sup> Annual General Meeting of the Company to be held on Monday, the 27<sup>th</sup> September, 2021 at 12.30 p.m. at Shop – F/1, 1<sup>st</sup> floor, Athwa Ark Shopping Centre, Opp. Yatim Khana, Athwa Gate, Surat-395001, Gujarat and at any adjournment thereof in respect of such Resolutions as are indicated below.

Resolution No.	Resolutions
<b>Ordinary Business</b>	
1	Adoption of Audited Financial Statements for the financial year ended 31 <sup>st</sup> March, 2021
2	Declaration of Final Dividend on Equity Shares for the Financial Year 2020 – 21
3	Appointment of Mr. Shwetkumar Koradiya (DIN: 03489858) who retires by rotation and being eligible, offers himself for reappointment
4	Re-appointment of Statutory Auditors of the Company
<b>Special Business</b>	
5	Appointment of Mrs. Neha Patel (DIN: 08851139) as an Independent Director of the Company
6	Appointment of Mr. Yashumar Trivedi (DIN: 09281016) as an Independent Director of the Company
7	Re-appointment of Mr. Shwetkumar Koradiya (DIN: 03489858) as a Chairman and Managing Director of the Company

**Affix a  
Rs. 1/-  
Revenue  
Stamp**

As witness my / our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2021.

Signature of Shareholder: \_\_\_\_\_ Signature of Proxy: \_\_\_\_\_

**NOTE:**

The proxy form duly stamped, completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding of the aforesaid meeting. The Proxy need not be a member of the Company.



**NOTES:**

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If Undelivered, Please return to:  
**STARLINEPS ENTERPRISES LIMITED**

**REGISTERED OFFICE**

Shop - F/1, 1<sup>st</sup> floor, Athwa Ark Shopping Centre,  
Opp. Yatim Khana, Athwagate, Surat-395001, Gujarat

**Phone:** 0261-2600343 | **Mob:**+91 7043 999 030

[www.starlineps.com](http://www.starlineps.com)