

Ref: SPSL/AGM/2021-22

04th September 2021

To,
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400001
Email – corp.relations@bseindia.com
Scrip : 538733

Subject : Submission of Annual Report


Dear Sir,

Please find enclosed herewith Annual Report for the Financial Year 2020-21 as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the same on your records.

Thanking You

Yours faithfully
For **Starlit Power Systems Limited**


Lavani Raheja
Company Secretary and Compliance officer
M.no. A55438

Encl.: As above



STARLIT™

Pure Power Sure Power

ANNUAL REPORT 2020-21

Complete Range of Power Storage Solutions



WHAT WE HOPE TO ACHIEVE

VISION 2022

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

MISSION

FOR CUSTOMERS:

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

FOR EMPLOYEES:

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

FOR SHAREHOLDERS:

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

FOR VENDORS:

To create symbiotic relationships that drives mutual growth.

FOR COMMUNITY:

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Yogesh Kumar Gupta
Chairman & Managing Director

Shri Hari Prasad Paudel
Whole Time Director

Shri Sanjay Arora
Independent Director

Shri Nikhil Kanwar
Independent Director

Smt. Sangeeta Jaryal
Independent Director

CHIEF FINANCIAL OFFICER

Shri Divya Garg

**COMPANY SECRETARY & COMPLIANCE
OFFICER**

Shri Lavan Raheja

AUDITORS

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

BANKERS

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

TRANSFER AGENTS

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

REGISTERED OFFICE

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

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STARLIT POWER SYSTEMS LIMITED
CIN - L37200DL2008PLC174911
Registered Office - A-1/51, LGF, Safdarjung Enclave, South Delhi-110029

NOTICE
13th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTEEN ANNUAL GENERAL MEETING OF THE MEMBERS OF STARLIT POWER SYSTEMS LIMITED WILL BE HELD ON WEDNESDAY, THE 29TH DAY OF SEPTEMBER 2021 AT 10:30 A.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”), TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business

1. To receive, consider and adopt the audited Profit & Loss Account for the year ended March 31, 2021, and the Balance Sheet as at that date and the report of the Board of Directors and the Auditors of the Company thereon.
2. To appoint Shri. Yogesh Kumar Gupta(DIN: 00315397), who retires by rotation as a Director and being eligible, offers himself for reappointment, and in this regard pass the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to provision of Section 152 of the Companies Act, 2013 Shri. Yogesh Kumar Gupta (DIN: 00315397), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Special Business

3. **Regularization of Mr. Hari Prasad Paudel (DIN: 06438375) as director of the company:**

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

“RESOLVED THAT Mr. Hari Prasad Paudel holding DIN-06438375, who was appointed as an Additional Director of the company, by the board of Directors in the meeting held on 31stDecember, 2020 under section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactments thereof) and applicable provisions of the Article of Associations of the company and who hold office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.

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

4. **Appointment of Mr. Hari Prasad Paudel (DIN: 06438375) as Whole Time Director of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and subject to such other approval, as may be necessary, consent of the Members of the Company, be and is hereby accorded to the appointment of Mr. Hari Prasad Paudel (DIN: 06438375) as Whole Time Director for a period of 3 years with effect from 29th

September, 2021 on the terms and conditions as set out in the statement annexed to the notice, with liberty to the Board of Director(hereinafter referred to as "The Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms & conditions of the said appointment and / or remuneration as it may deem fit.

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

5. Creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under Section 180(1)(a) of the Companies Act, 2013

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

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made thereunder, consent of the members of the Company be and is hereby accorded by way of a special resolution to the Board of Directors("Board") of the Company to pledge, mortgage, lien, hypothecate and/or create charge, whether fixed or floating (in addition to any other hypothecation, pledge, lien, mortgage, charges created/to be created by the Company), in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the immovable properties and movable assets (both tangible and intangible) of the Company, both present and future, and the whole or substantially the whole of the undertaking(s) or any properties of the Company where so ever situated, in favour of banks, financial institutions, investors, debenture holders or any other lenders and their agents or trustees (together, the "Lenders") to secure any borrowings, debentures, financial assistance or financial indebtedness availed by the Company or any third party from time to time (including without limitation, the due payment of the principal and/or together with interest, at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment charges, remuneration of the agent(s), trustee(s), prepayment premium, all other costs, charges and expenses and all other monies payable by the Company) (together, the "Financial Indebtedness") in terms of the financing documents, or any other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness, on such terms and conditions as may be agreed between the Company and any Lender(s), provided that the maximum extent of the Financial Indebtedness secured by the assets of the Company does not exceed Rupees 100 Crores (Hundred Crores) at any time."

"RESOLVED FURTHER THAT the pledge, mortgage, lien, hypothecation and/or charge created or to be created and all agreements, deeds, instruments or documents executed or to be executed and all acts necessary in terms of this resolution required to be done by the Company or the Board are hereby approved, confirmed and ratified."

"RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

6. Increasing the Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 up to 100 Cr.

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made thereunder, the consent of the members of the Company be and is hereby accorded by way of special resolution,

to the Board of Directors of the Company ("Board") for borrowing from time to time, as it may think fit, any sum or sums of money in any currency on such terms and conditions as the Board may deem fit, by way of loans, or other securities whether convertible into equity shares or not, from banks, financial or other institution(s), investors, mutual fund(s), or any other persons, up to an aggregate amount of Rupees 100 Crores (Hundred Crores) notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

"RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

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

Lavan Raheja

Company Secretary

M.No - 55438

Delhi, August25, 2021

Notes:

- 1. In view of the COVID-19 pandemic, Ministry of Corporate Affairs ("MCA") has vide its circulars dated January 13, 2021 read with circulars Dated May 5, 2020, April 13, 2020 and April 08, 2020 dated (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Accordingly, Registered Office of the Company i.eA-1/51, LGF, Safdarjung Enclave, South Delhi-110029 shall be deemed to be the venue of this AGM.**
- 2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
- 3. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.**
- 4. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021 read with circular dated May 12, 2020, Notice d of the Stock Exchanges i.e. BSE LimitedExchange of India Limited at www.bseindia.com, and on the website of CDSL <https://www.evotingindia.com>, and on the website of Company's Registrar and Transfer Agent<https://www.bigshareonline.com>**
- 5. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.**

6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization should be sent via email to Bigshare Services Pvt. Ltd at mukesh@bigshareonline.com from the registered email address and to the Company at secretarial@starlitgroup.net
7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 23, 2021 to Wednesday, September 29, 2021 (Both days inclusive).
10. Pursuant to the provisions of Regulation 36 of SEBI LODR and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, details of the Director seeking appointment/re-appointment/confirmation at this AGM, are annexed herewith.
11. All investor related communication may be addressed to Bigshare Services Pvt. Ltd at the following address:
302, Kushal Bazar
32-33, Nehru Place, New Delhi-110019
Tel: 011-42425004, MB 7045600446
mukesh@bigshareonline.com
12. Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations are requested to send their requests in Form SH 13 (which will be made available on request) to the RTA in case the shares are held in physical form and to their DP in case the shares are held by them in electronic form.
13. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining the demat account. Members holding shares in physical mode can submit their PAN to the Company/Bigshare.
14. Members 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 RTA, details of such folios together with the share certificates and KYC proof(s) viz. PAN, Aadhaar etc. for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon.
15. Members are requested to send their queries, if any, on the financial statements/operations of the Company, by writing email to the Company Secretary at secretarial@starlitgroup.net at least 7 days before the AGM, so that the information can be compiled in advance.
16. Relevant documents referred to in this Notice are available for inspection electronically without any fee by the Members on all business days (except Saturday, Sunday and Public Holidays) upto the date of AGM. The Register of Directors, Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements, in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection electronically by the members during the AGM. Members seeking to inspect such documents may send request from their email id registered with the Company/RTA to the Company at secretarial@starlitgroup.net.

17. Pursuant to the provisions of Section 108 and read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI LODR, the Company is providing to its members the facility to exercise their right to vote on Resolutions set out in notice of AGM, by electronic means ("e-voting"). Members may cast their vote remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting"). Further, the facility for voting through electronic voting system will also be available at the AGM ("InstaPoll") and members attending the Meeting who have not cast their vote(s) by remote e-voting, will be able to vote at the Meeting through InstaPoll. The Company has engaged the services of Bigshare as the agency to provide e-voting facility at the AGM.
18. The remote e-voting period will commence on Sunday, September 26, 2021 (IST 09:00 a.m.) and will end on Tuesday, September 28, 2021 (IST 05:00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Wednesday, September 22, 2021, may cast their vote by remote e-voting. The remote e voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Wednesday, September 22, 2021.
19. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
20. Any person who becomes a member of the Company after sending the Notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if a member is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
21. Detail e-voting instructions and instructions for attending the AGM through VC are given separately.
22. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
23. The Board of Directors has appointed NPS AND ASSOCIATES, Company Secretary-in-Practice (C.P. No. 22069), as Scrutinizer to scrutinize the remote e-voting and InstaPoll process in a fair and transparent manner.
24. After conclusion of e-voting at the AGM, the Scrutinizer shall, scrutinize the votes cast via InstaPoll and votes cast through remote e-voting, and will make a consolidated Scrutinizer's Report for onward submission to the Chairman/Director/Company Secretary.
25. The result of e-voting (remote e-voting and InstaPoll) will be declared within 48 hours of the conclusion of AGM, and the same along with the consolidated Scrutinizer's Report, will be placed on Company's website viz. www.starlitpower.com. The result will be simultaneously communicated to BSE.
26. The resolutions set out in the notice of AGM shall be deemed to be passed on the date of AGM, subject to receipt of requisite number of votes in favour of the resolution(s).
27. Members are requested to visit the website of the Company viz. www.starlitpower.com for viewing the quarterly and annual financial results and other information on the Company.
28. The recorded transcript of the forthcoming AGM on September 29, 2021, shall also be made available on the website of the Company at secretarial@starlitgroup.net, as soon as possible after the Meeting is over.
29. For effecting change in address / bank details / NECS (National Electronic Clearing Services) mandate; members are requested to notify:
 - (i) Bigshare, if shares are held in physical form; and
 - (ii) their respective Depository Participant (DP), if shares are held in electronic form.

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at secretarial@starlitgroup.net. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
6. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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

- (i) The voting period begins on Sunday, September 26, 2021 and ends on Tuesday, September 28, 2021. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication,

	<p>user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<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. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

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

- After entering these details appropriately, click on “SUBMIT” tab.
- VII. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL

platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

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

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

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

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

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

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

**By Order of the Board of Directors
For Starlit Power Systems Limited**
Lavan Raheja
Company Secretary
M.No - 55438

Delhi, August 25, 2021

Statement pursuant to Section 102(1) of the Companies Act, 2013**Item No. 3 & 4**

Pursuant to the provisions of section 152, 196, 197, 203 read with Schedule V and all other applicable provision, if any, read with the rules framed thereunder, The Board of Directors of the Company, in their Board Meeting held on December 31, 2020 has appointed Mr. Hari Prasad Paudel (DIN 06438375) as an Additional (Executive Independent) Director of the Company w.e.f. December 31, 2020 under Section 161 read with Section 149 of the Act and applicable Articles of the Company's Articles of Association. Pursuant to provisions of Section 161 of the Companies Act, 2013, Mr. Hari Prasad Paudel holds office up to the date of ensuing Annual General Meeting of the Company. Mr. Hari Prasad Paudel is not disqualified from being appointed as Director of the Companies Act, 2013. Further, Mr. Hari Prasad Paudel has also given his consent to act as Director of the Company. In the opinion of the Board, Mr. Hari Prasad Paudel fulfills the conditions specified in the Act and the Rules framed there under for appointment as whole time. Brief resume of Mr. Hari Prasad Paudel, nature of his expertise in specific functional areas and names of the Public Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided as annexure to this notice. Keeping in view of experience and knowledge of Mr. Hari Prasad Paudel, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Hari Prasad Paudel as a Whole Time Director.

Item No. 5 & 6

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, a company cannot sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the Members is obtained by way of a Special Resolution. In connection with the loan/credit facilities to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favour of its lenders (up to the limits approved under Section 180(1)(c) of the Act), for the purposes of securing the loan/credit facilities extended by them to the Company. Further, upon occurrence of default under the relevant Loan/facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and licenses including the rights of sale/disposal thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale/disposal of the whole or substantially the whole of the undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Act. In view of the revision in the borrowing limit as set out in Item No.6, the Board recommends a revision in the limit up to which charge can be created on assets/properties in line with the revised borrowing limit. Accordingly, the Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members. None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the aforesaid resolution.

Annexure-1 to the Notice

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

Shri. Yogesh Kumar Gupta	
Age	54 years
Qualifications	Engineer
Experience (including expertise in specific functional area) / Brief Resume	Vast experience in Manufacturing and retail industries. Please refer Company's website: www.starlitpower.com for detailed profile.
Terms and Conditions of Re-appointment	As per the resolution at item no. 2 of the Notice convening this Meeting.
Remuneration last drawn	Rs. 1,15,000/- p.m.
Remuneration proposed to be paid	As per existing approved terms and conditions
Date of first appointment on the Board	June 12, 2010
Shareholding in the Company as on March 31, 2021	NIL
Relationship with other Directors / Key Managerial Personnel	NIL
Number of meetings of the Board attended during the financial year (2020-21)	7

Shri Hari Prasad Paudel	
Age	38 years
Qualifications	Graduation
Experience (including expertise in specific functional area) / Brief Resume	Having 18 years experience in Administration.
Terms and Conditions of Re-appointment	As per the resolution at item no. 4 of the Notice convening this Meeting read with explanatory statement thereto.
Remuneration proposed to be paid	As per existing approved terms and conditions
Date of first appointment on the Board	December 31, 2020
Shareholding in the Company as on March 31, 2021	10,000
Relationship with other Directors / Key Managerial Personnel	NIL
Number of meetings of the Board attended during the financial year (2020-21)	3

Annexure-2 to the Notice

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

1) General Information:

1.	Nature of Industry	Manufacturing		
2.	Date of commencement of business	04/03/2008		
3.	Financial Information Based on given Indicators			
	Year	Turnover (Rs.)	Net-Profit (Rs.)	Dividend Per Share
	2017-18	7,22,91,150	(4,45,72,495)	Nil
	2018-19	12,81,32,609	(5,11,61,464)	Nil
	2019-20	11,50,12,139	(4,29,22,341)	Nil
4.	Foreign Investment or collaboration, if any	24.04%		

2) Other information:

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

3) DISCLOSURES

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

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

Lavan Raheja
Company Secretary
M.No - 55438
Delhi, August 25, 2021

DIRECTORS'S REPORT

The Board of Directors present the Company's Thirteenth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2021.

1. Financial Results

The Company's financial performance for the year ended March 31, 2021 is summarized below:

	STANDALONE	
	2020-21 Rs. Lakhs	2019-20 Rs. Lakhs
Net Sales	1774.96	1150.12
Other Income	(27.08)	5.15
Profit Before Interest, Depreciation & Tax	(367.19)	(194.00)
Finance Cost	181.59	137.19
Depreciation	98.94	98.02
Profit Before Tax	(647.72)	(429.21)
Less: Provision for Tax	(168.04)	(258.87)
Current Tax		
Deferred Tax	(168.04)	(258.87)
Profit After Tax	(479.68)	(170.34)

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

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

3. Dividend

The Board of Directors of your Company has decided to Retain and Plough Back into the Business of the Company, thus no dividend is being recommended for this year.

4. Reserves

The Company has transferred Nil amount to Reserve during the Year.

5. Share Capital

During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On March 31, 2021, it stood at 10.06 Cr divided into 10064866 equity shares of 10/- each.

6. Material changes affecting the Company

There were no other material changes / commitments affecting the financial position of the Company or that may require disclosure, between March 31, 2021 and the date of Board's Report.

7. Management Discussion and Analysis Report

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

8. Subsidiaries, Joint Ventures and Associate Companies.

S.no	Particulars	% of Shareholding
	NIL	

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

9. Research and Development (R&D)

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

10. Secretarial Standards

During the Financial Year 2021, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

11. Directors Responsibility Statement

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

- in the preparation of the annual accounts for the year ended 31st March, 2021, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates are made so as to give a true and fair view of the state of affairs of the Company as of 31st March, 2021 and of the profits/loss of the Company for the year ended on that date
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- The Directors have prepared annual accounts of the Company on a going concern basis.
- The Directors have laid down Proper Internal Financial Controls were in place and that the Financial Controls were adequate and were operating effectively.
- Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

12. Diversity of the Board

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

13. Directors and Key Managerial Personnel

a. Chairman

Mr. Yogesh Kumar Gupta is the Chairman of the Company.

b. Appointment, Reappointment and Cessation

In accordance with the provisions of the Companies Act, 2013, Shri. Yogesh Kumar Gupta, (DIN: 00315397) retires by rotation at the ensuing AGM, and being eligible, has offered himself for re-appointment. Your Directors commend re-appointment of Shri. Yogesh Kumar Gupta for approval of the Members at the ensuing AGM.

Shri. Divya Garg (DIN: 00602690) had resigned from the position of the “Executive Director” of the Company, due to personal reasons, w.e.f. December 31, 2020. Further in accordance of SEBI (LODR) Regulations, 2015 he confirmed that there is no other material reason for his resignation other than those mentioned in his resignation letter.

The Board of Directors, based on performance evaluation and as per the recommendation of the NRC Committee has commended the appointment of Shri Hari Prasad Paudel (DIN: 06438375) , as Additional Executive Director of the Company W.e.f December 31, 2020.

The following personnel’s continue as KMPs as per the definition under Section 2(51) and Section 203 of the Act:

- a) Mr. Divya Garg, Chief Financial Officer
- b) Mr. Lavan Raheja, Company Secretary

c. Status of Other Directors

Smt. Sangeeta Jaryal, is acting as Independent Women Director of the Company. Her present tenure of five years is from 19th December, 2017 to 18th December 2022.

Shri. Sanjay Arora, is acting as Independent Director of the Company. His present tenure of five years is from 13th January, 2020 to 12th January 2025.

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

d. Independent Directors Declaration

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

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

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

14. Familiarization Programme for the Independent Directors

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

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

The induction programme includes:

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

The details of the familiarisation programme may be accessed on the Company's corporate website (www.starlitpower.com).

15. Performance Evaluation

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

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

16. Promotion of Women's Well Being at Work Place

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

17. Contracts or Arrangements with Related Parties

With All contracts / arrangements / transactions entered by the Company during the financial year with related parties were

in its ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at (<http://www.starlitpower.com>). There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large. Members may refer to Note 02 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

18. Auditors and Auditors' Report

Statutory Auditors

M/s. D M A R K S & Associates, Chartered Accountants, Firm Reg. No. 006413N, New Delhi were appointed as Statutory Auditors of the Company in the 9th AGM (held on 28th September, 2017) to hold office for a period of 5 years until the conclusion of the 14th Annual General Meeting. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor

The Company had appointed PDU & Co. Companies Secretaries, (COP No. – 19984) having its office at B-11 9/54, Lower Ground Floor, Namdhari Chamber, D.B. Gupta Road, Karol Bagh, New Delhi-110005 to conduct its Secretarial Audit for the Financial Year 2020-2021. The Secretarial Audit report for the financial year ended March 31, 2021 is annexed herewith as **Annexure - 1** to this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

19. REMUNERATION POLICY

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

Members can download the complete remuneration policy on the Company's website (www.starlitpower.com).

Disclosure of details of payment of remuneration to Managerial Personnel *under* Schedule V Part II, Section II (A) forms part of this Corporate Governance Report.

20. INTERNAL FINANCIAL CONTROLS

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

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

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

21. RISK MANAGEMENT POLICY

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

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

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

22. CORPORATE SOCIAL RESPONSIBILITY

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

23. STOCK EXCHANGE LISTING

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

Disclosures**24. MEETINGS OF THE BOARD**

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

25. Audit Committee

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

26. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of Shri Nikhil Kanwar (Chairman), Shri Sanjay Arora, Smt. Sanjeeta Jaryal.

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

27. Vigil Mechanism

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. In line with the Starlit Code of Conduct ('SCOC'), any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the SCOC cannot be undermined. Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism provides a mechanism for employees of the Company to approach the Chairperson of the Audit Committee of the Company for redressal. No person has been denied access to the Chairperson of the Audit Committee.

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

28. Corporate Governance

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

29. Particulars of Loans given, Investments made, Guarantees given and Securities provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilized by the recipient are provided in the Standalone Financial Statement (Refer Note 4,9,12 to the Standalone Financial Statement).

30. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

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

31. Change in Nature of Business, if any

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

32. Investor Education and Protection Fund (IEPF)

Details of unclaimed Dividend and Shares transferred to IEPF during 2020-2021 are given in Corporate Governance Report.

33. Extract of Annual Return

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2020-21 is available on Company's website at <https://www.starlitpower.com/investor.php>.

34. Particulars of Employees and related disclosures

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

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

S. No.	Name	Designation	Ratio
1	Shri Hari Prasad Paudel	Executive Director	0
2	Shri Yogesh Kumar Gupta	Executive Director	6.52
3	Shri Divya Garg	Executive Director	4.26

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

S. No.	Name of the KMP	Designation	% increase in Remuneration
1	Shri Yogesh Kumar Gupta	Chairman and Managing Director	NA
2	Shri Divya Garg	Executive Director, CFO	NA
3	Lavan Raheja	Company Secretary & Compliance Officer	15%

3. The percentage increase in the median remuneration of employees in the financial year is 0%.
4. The numbers of permanent employees on the rolls of company were 43 as on 31st March, 2021.
5. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:** It is hereby affirmed that the remuneration paid during FY 2021 is as per the remuneration policy of the company.
6. Information pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten employees in terms of remuneration drawn and their other particulars also form part of this report.

35. GENERAL

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

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

36. ACKNOWLEDGEMENT

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

For and on Behalf of the Board of Directors

Shri Yogesh Kumar Gupta
Chairman and Managing Director

Delhi, July 31, 2021

MANAGEMENT DISCUSSION AND ANALYSIS

1. About Us

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

As a tribute to the infrastructure built by Starlit, Dynavolt, a large battery corporation headquartered in China and having presence the world over has taken 24% stake in the Company. This collaboration gives Company access to technologies. Besides, it also opens up the global markets for the Company. Our products are supplied to most prominent battery and secondary power back-up Companies both in India and abroad. In these fields, Starlit Lead Products are a recognized name amongst battery manufacturers in India and countries across the world.

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

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

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

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

2. Macroeconomic Overview

The International Monetary Fund is expecting a stronger economic recovery in 2021 as Covid-19 vaccine rollouts get underway, but it also warns of "daunting challenges" given the emergence of second wave of Covid-19 infections in various parts of the world and different rates of administering vaccine shots across the globe. The organization said it expects the world economy to grow by 6% in 2021, up from its 5.5% forecast in January. Looking further ahead, global GDP growth rate for 2022 is projected to be 4.4%, higher than an earlier estimate of 4.2%. (Source: IMF World Economic Outlook, April'21)

"Even with high uncertainty about the path of the pandemic, a way out of this health and economic crisis is increasingly visible," IMF chief economist said in the latest World Economic Outlook report. US consumer spending rose at the fastest level in the last one year in March'21 reflecting Billions of dollars in Government support payments aimed at putting the country firmly on the road to recovery. (Source: US Commerce Department)

The world is gradually emerging from the unprecedented challenge posed by the COVID-19 pandemic. The interdependence and interconnectedness of nations that has helped raise the global economy to its present

heights is now also being viewed as a factor that exacerbates such a calamity, and increases geopolitical friction.

In an era when the global economy was hoping to come out of a slowdown induced by trade disputes and weak investments, the COVID-19 pandemic has come as a jolt. While sustained and co-ordinated efforts to contain the contagion are starting to bear fruit, there is a call globally to counter their heavy socio-economic impact, and rebuild economies that have been battered by lockdowns by becoming more self-reliant.

The outbreak of pandemic Covid-19 all over the world has disturbed the political, social, economic, religious and financial structures of the whole world. World's topmost economies such as the US, China, UK, Germany, France, Italy, Japan and many others are going through a difficult time. Besides, Stock Markets around the world have been pounded and oil prices have fallen off a cliff. Also, many experts on economic and financial matters have warned about the worsening condition of global economic and financial structure demand.

In response to the global pandemic, Government took several preventive and mitigating measures starting with progressive tightening of international travel and nationwide lockdown to contain the spread of Covid-19 while ramping up the health infrastructure in the country. The lockdown measures, affected employment, business, trade, manufacturing, and services activities. The real Gross Domestic Product (GDP) growth is projected to contract by 7.3% percent in 2020-21 as compared to a growth of 4.2 percent in 2019-20. The second wave of COVID-19 in the month of April'21 has resulted in localized lockdown in different parts of the country. GDP growth, however, is expected to rebound strongly in FY 2021-22 owing to the vaccination and reform measures undertaken by the Government.

3. Industry Scenario

India Automotive Lead Acid Battery Market Outlook, 2023¹ gives a comprehensive analysis on the automotive lead acid battery industry of India. The market has observed a consistency in last five years and is expected to continue growing in next few years. Automotive manufacture comprises the production of two wheelers, three wheelers, commercial and passenger vehicles, truck, tractor, etc. The major causes for the growth are disposable income is increasing, India has the most number of young population in the world, increase in tourism industry, demonetization, GST, etc. According to the report, India's overall automotive lead acid battery market has grown with more than 10% CAGR over the reviewing period from year 2012-13 to 2017-18.

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

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

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

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

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

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

4. Operational and Financial Performance

In financial year 2020-21, Net Sales increased to Rs. 17.74 crores from Rs. 11.50 crores in financial year 2019. EBIT loss for the financial year 2020 reduce to Rs. (6.47) crores against Rs. (4.29) crores in financial year 2019. Consolidated PAT for financial year 2020 is Rs. (4.79) crores against Rs. (1.70) crores to that of last year.

5. Change in Return on Net Worth

For the return on Net worth for the financial year 2021, kindly refer the Financial Statements annexed to the Annual Report.

6. Human Resource and Industrial Relations

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

7. Internal Control Systems

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

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

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

Further, enterprise wide adherence to corporate governance best practices is achieved through a combination of internal audits, management reviews and audit committee. The Company is thus able to secure and validate its business transactions on an ongoing basis and thereby maintain the accuracy of its financial records and

the safety of its property. Most importantly, the senior management sets the tone at the top of no tolerance to non-compliance and promotes a culture of continuous innovation and improvement.

8. Opportunities and Threats

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

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

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

9. Risks

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

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

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

Your Company has shown healthy growth over the last several years and taken steps to expand capacity to meet this demand and remain cost competitive. Company-wide cost reduction initiatives have been launched, ensuring the budgetary control in all facets of the business including raw material, conversion, marketing and distribution. Your Company has a focused initiative to improve productivity and control costs of energy, consumables, overheads, logistics and marketing.

10. Future Outlook & Strategy

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

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

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

11. Significant Change of Key Financial Ratios

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

12. Cautionary Statement

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

Annexure "1"

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2021

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

To

The Members

STARLIT POWER SYSTEMS LIMITED

A-1/51, LGF, SAFDARJUNG ENCLAVE

NEW DELHI-110029

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Starlit Power Systems Limited** having its Registered Office at A-1/51, LGF, Safdarjung Enclave New Delhi-110029 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulation 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:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 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, 2009; **(Not applicable to the Company during the Audit Period)**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;**(Not applicable to the Company during the Audit Period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; **(Not applicable to the Company during the Audit Period)**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. I have also examined compliance with the applicable clauses of the following:
- a. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
 - b. Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.
- vii. The other laws as may be applicable specifically in case of the Company on the basis of documents / information produced before us:
- a. Goods & Service Tax Act, 2017
 - b. Custom Act,1962
 - c. Income Tax Act, 1961 and Indirect Tax Laws
 - d. Indian Contract Act, 1872
 - e. Indian Stamp Act, 1999
 - f. Limitation Act,1963
 - g. Negotiable Instrument Act,1981
 - h. Registration Act,1908
 - i. Sale of Goods Act,1930
 - j. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - k. Transfer of Property Act,1882
 - l. Weekly Holidays Act, 1942
 - m. Legal Metrology Act, 2009,
 - n. **Following Labour laws as applicable to the Company;**
 - i. The Factories Act, 1948 and rules made thereunder,
 - ii. Payment of wages Act, 1936 and rules made thereunder,
 - iii. Minimum wages Act, 1948 and rules made thereunder,
 - iv. Employees State Insurance Act, 1948 and rules made thereunder,
 - v. Employee Compensation Act, 1923,
 - vi. Equal Remuneration Act, 1976,
 - vii. Contract Labour (Abolition & Regulation) Act, 1970,
 - viii. Payment of Bonus Act, 1965 and rules made thereunder,
 - ix. Payment of Gratuity Act, 1972 and rules made thereunder,
 - x. The Apprentices Act, 1961,
 - xi. Industrial Disputes Act, 1947 and rules made thereunder,
 - xii. Fatal Accident Act, 1955,
 - xiii. The Equal remuneration Act, 1976 and rules made thereunder,
 - xiv. The Employee Compensation Act, 1923 and rules made thereunder,
 - xv. Maternity Benefit Act, 1961 and rules made thereunder,
 - xvi. The Bombay Shop & Establishment Act, 1948,
 - xvii. The Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder,
 - xviii. The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder,
 - xix. Hazardous Waste (Management and Handling) Rules, 1989 and Amendment Rules, 2003,
 - xx. Environment Protection Act, 1986,

- xxi. Industrial Employment (Standing Orders) 1946,
- xxii. Trade Union Act, 1946,
- xxiii. Employees Provident Fund Act 1952 and EPS 1995,
- xxiv. All other labour laws applicable to the industries.

We further report that:

- a) 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, if any, during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- d) 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.

For PDU & Co.

Company Secretaries

(CS Preeti)

Practicing Company Secretary

ACS – 53593 / CP No.- 19984

Date: 21/08/2021

UDIN:-A053593C000814903

Annexure “2”**THE INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO STIPULATED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNT) RULES, 2014****A. CONSERVATION OF ENERGY****(i) Steps taken/Impact on Conservation of Energy:**

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

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

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

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

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

(iii) Capital investment on energy conservation equipments during the year: NIL**B. TECHNOLOGY ABSORPTION**

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

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

(iv) Expenditure incurred on Research and Development : NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

ANNEXURE - 3

Form AOC-1

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

Part A : Subsidiaries

1. Sl. No.	0
2. Name of the subsidiary	
3. Reporting period	31/03/2021
4. Reporting currency and Exchange rates on the last date of the relevant Financial year in the case of foreign subsidiaries.	
5. Share capital	
6. Reserves and surplus	
7. Total assets	
8. Total Liabilities	
9. Investments	
10. Turnover	NA
11. Profit before taxation	
12. Provision for taxation	
13. Profit after taxation	
14. Proposed Dividend	
15. Extent of shareholding (in percentage)	

Notes:

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

Part B Associates and Joint Ventures

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

For and on Behalf of the Board of Directors

Shri Yogesh Kumar Gupta
Chairman and Managing Director

Delhi, July 31, 2021

REPORT ON CORPORATE GOVERNANCE

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

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

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

For Starlit, maintaining the highest standards of corporate governance is not a matter of mere form but also of substance. It is an article of faith, a way of life, and an integral part of the Company's core values. Your company is committed for adopting best global practice of Corporate Governance. The philosophy of Corporate Governance as manifested in the Company's functioning is to achieve business excellence by enhancing long term shareholders value and interest of its entire shareholders. Efficient conduct of the business of the company through commitment to transparency and business ethics in discharging its corporate responsibilities are hallmarks of the best practices already followed by the Company.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the inter-relationship among the Board of Directors, Board Committees, Finance, Compliance & Assurance teams, Auditors and the Senior Management. Our employee satisfaction is reflected in the stability of our senior management, low attrition across various levels and substantially higher productivity. Above all, we feel honoured to be integral to India's social development.

CODE OF CONDUCT:

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

A copy of the Code of Conduct and Our Code is displayed at the Company's website <http://starlitpower.com/> (Under Investors Section). The Codes have been circulated to the Directors and Senior Management Personnel and its compliance is affirmed by them annually. A declaration on confirmation of compliance of the Code of Conduct, signed by the Company's Chairman and Managing Director is published in this Report.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is

primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to directors and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including Finance, Sales, Marketing of the Company's major business segments, practices relating to Human Resources, overview of business operations of major subsidiaries, global business environment, business strategy and risks involved.

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

Monthly / quarterly updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Visits to plant locations are generally organized for the Independent Directors to enable them to understand and get acquainted with the operations of the Company. However, due to COVID-19 pandemic such visits were not organized during the financial year 2020-21. Videos and flyers on major initiatives taken in the fight against COVID-19 were shared with the Independent Directors.

Details of such familiarization programmes for the Independent Directors are available on the website of the Company.

INDEPENDENCE AND FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

Your Company has an induction and familiarization programme for Independent Directors. The Company, through such programme, familiarizes the Independent Directors with the background of the Company, nature of the industry in which it operates, business model, business operations etc. The programme also includes interactive sessions with senior leadership team and business & functional heads for better understanding of business strategy, operational performance, product offerings, marketing initiatives etc. Details regarding familiarization programme for Independent Directors are hosted on the Company's website viz. www.starlitpower.com.

2. BOARD OF DIRECTORS

I. Composition

The Company is managed and controlled through a professional body of Board of Directors, which comprise of an optimum combination of Executive and Non-Executive Independent Directors headed by the Chairman. The strength of Board of Directors is Five (5), out of which two (2) are Executive Directors and Three (3) are Independent Non-Executive Directors. Therefore, more than half of the Board comprises of Independent Directors. The Company's Board consists of eminent persons with considerable professional expertise and experience. The independent directors do not have any pecuniary relationship or transactions with the company, promoters, and management, which may affect independence or judgment of the Directors in any manner.

- i. The composition of the Board of Directors of the Company is in conformity with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The structure of the Board and record of other Directorships, Committee memberships & Chairmanships and shareholding in the Company as on March 31, 2021 is as under:

Name of the Director	DIN	Category	Designation	No. of other Directorships Held	Total No. of Chairmanships /Memberships of Board Level Committees		Shareholding (as on 31 st March 2021)
					Chairmanships	Memberships	
Mr. Yogesh Kumar Gupta	00315397	Executive Director	Chairman & Managing Director	1	Nil	Nil	Nil
Mr. Divya Garg (upto 31 st December, 2020)	00602690	Executive Director	Whole Time Director	5	Nil	Nil	Nil
Mr. Hari Prasad Paudel (from 31 st December, 2020)	06438375	Executive Director	Director	Nil	Nil	2	Nil
Mr. Sanjay Arora	05337421	Independent Non-Executive Director	Director	Nil	1	2	Nil
Ms. Sanjeeta Jaryal	08024106	Independent Non-Executive Director	Director	Nil	Nil	1	Nil
Mr. Nikhil Kanwar	08288768	Independent Non-Executive Director	Director	1	2	1	Nil

Notes:

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

ii. **Name of other listed entities where Directors of the company are Directors and the category of Directorship:**

Name of the Director	DIN	Name of listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Divya Garg	00602690	Golechha Global Finance Limited	Non Independent Director

II. BOARD MEETINGS:

1. Scheduling and selection of agenda items for Board Meetings

The months for holding the Board Meetings in the ensuing year are usually decided in advance and most Board Meetings are held at the Company's registered office in New Delhi. The agenda for each meeting, along with explanatory notes, is sent in advance to the Directors. The Board meets at least once in a quarter to review the quarterly results and other items on the agenda.

2. Number of Board Meetings

The Starlit Power Board met Seven times on 30th May, 2020, 30th July, 2020, 15th September, 2020, 12th November, 2020, 31st December, 2020 & 11th February, 2021, 26th March, 2021 during the Financial Year ended 31st March, 2021. The maximum time gap between any two meetings was not more than one hundred twenty days.

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

Name of the Director	Number of Board Meetings held during tenure of Directors and attended by them		Attendance at last AGM held on 28/09/2020
	Held	Attended	
Mr. Yogesh Kumar Gupta	7	7	Yes
Mr. Divya Garg	5	5	Yes
Mr. Sanjay Arora	7	4	Yes
Ms. Sanjeeta Jaryal	7	5	No
Mr. Nikhil Kanwar	7	5	Yes
Mr. Hari Prasad Paudel	3	3	Yes

* Mr. Divya Garg ceased to be Director of the Company w.e.f. 31st December, 2020.

4. Availability of information to the Board

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

Skills/Expertise/Competence of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i) Knowledge on Company's businesses policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates

ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.

iv) Financial and Management skills

v) Technical / Professional skills and specialized knowledge in relation to Company's business

BOARD LEVEL COMMITTEES

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

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

III. AUDIT COMMITTEE

a. Terms of Reference

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

b. Composition

The Audit Committee, as on March 31, 2021 consisted of the five Directors who are eminent professionals and possess sound knowledge in finance:

Chairman :Sanjay Arora

Members :Hari Prasad Paudel

Nikhil Kanwar

Meetings and attendance during the year

The Audit Committee met Four times during the financial year from April 1, 2020 to March 31, 2021:

30 th July, 2020	15 th September, 2020
12 th November, 2020	11 th February, 2021

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

Names of the Audit Committee Members	Number of Audit Committee Meetings	
	Held during the tenure of Members	Attended
Sanjay Arora	4	3
Hari Prasad Paudel	1	1
Nikhil Kanwar	4	3
Divya Garg	3	1

IV. NOMINATION AND REMUNERATION COMMITTEE (NRC)

a. Terms of Reference

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

b. Composition

In compliance with Section 178(1) of the Companies Act, 2013 and Regulation 19 SEB (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Nomination and Remuneration Committee which is headed by an Independent Director and consists of the following members as on March 31, 2021:

Chairman : Nikhil Kanwar

Members :Sanjay Arora

Sanjeeta Jaryal

The Committee met Twice during the Financial Year 2020-2021 on 30thJuly, 2020 and 31stDecember 2020. The necessary quorum was present at all meetings. Details of attendance of Directors in the Remuneration Committee meeting are as under:

Name of the Director	Category	No. of Meetings	
		Held during the Year	Attended
Mr. Sanjay Arora	Independent Director	2	1
Mr. Nikhil Kanwar	Independent Director/ Chairman	2	2
Mr. Sangeeta Jaryal	Independent Director	2	1

c. Compliance Officer

The Compliance Officer for this committee, at present, is Lavan Raheja, Company Secretary.

d. Remuneration Policy

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

c. Details of the Directors' Remuneration for the financial year ended 31st March, 2021

Name	Salary (Rs.)	Perks (Rs.)	Commission (Rs.)	Sitting Fees (per meeting) (Rs.)	Total (Rs.)	No. of shares held
Shri Divya Garg	75,000	-	-	-	6,75,000	Nil
Shri Yogesh Kumar Gupta	1,15,000	-	-	-	13,80,000	Nil
Shri Hari Prasad Paudel	-	-	-	-	-	Nil
Shri Sanjay Arora	-	-	-	-	-	Nil
Shri Nikhil Jaswal	-	-	-	-	-	Nil
Smt. Sangeeta Jaryal	-	-	-	-	-	Nil

V. SHAREHOLDERS RELATIONSHIP COMMITTEE

a. Terms of Reference

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

b. Composition:

The Stake Holders Relationship Committee is headed by an Independent Director and presently consisted of the following members as on March31, 2021:

Chairman : Nikhil Kanwar

Members :Divya Garg

Sanjay Arora

c. Meetings and attendance during the year

The Committee met one time during the Financial Year 2020-2021 on 30th July, 2020. The necessary quorum was present at the meeting. Details of attendance of Directors in the Remuneration Committee meeting are as under:

Name of the Director	Category	No. of Meetings	
		Held during the Year	Attended
Mr. Sanjay Arora	Independent Director	1	1
Mr. Nikhil Kanwar	Independent Director/ Chairman	1	0
Mr. Divya Garg	Executive Director	1	1

d. Mr. Lavan Raheja, is the Compliance Officer of the Company for this purpose of Regulation 34(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 to look after the compliances under SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 and other SEBI Rules & Regulations etc. The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws

and regulations, including the Companies Act, 2013 read with rules issued there under, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

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

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

e. RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS

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

SHARE TRANSFER SYSTEM

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

M/s Bigshare Services Pvt. Ltd

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

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

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

VI. GENERAL BODY MEETINGS

The 13th Annual General Meeting of the year 2020-21 will be convened in due course of time after intimation to the members of the company.

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

Year	Date	Venue	Time
2018	25.09.2018	Amaltas, 6 Green Park Main, New Delhi-110016	09:00 A.M.
2019	25.09.2019	Hotel Waves, S-272, MahipalPur Extn. New Delhi - 110037	09:30 A.M.
2020	28.09.2020	Through Vedio- Conferencing (Deemed venue of the meeting: - A-1/51, LGF, Safdarjung Enclave, South Delhi-110029	09:30 A.M.

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

Date of AGM	Descriptions of Special Resolution(s)
28/09/2020	Re-appointment Shri. Yogesh Kumar Gupta (DIN: 00315397), as Managing Director. To appoint Shri Divya Garg as Whole Time Director and Chief Financial Officer. Appoint Shri Divya Garg as Director of the company Consent of shareholders of the company be and is hereby accorded, pursuant to Section 180(1)(a). Consent of shareholders of the company be and is hereby accorded, pursuant to Section 62(3). Approve Loans, Investments, Guarantee or Security under Section 185. Consent of shareholders of the company be and is hereby accorded, pursuant to Section 186.
25/09/2019	Re-appointment Shri. Kamaljeet Singh Jaswal (DIN: 02340493) as Whole Time Director. Regularize the Appointment of Mr. Nikhil Kanwar as an Independent Non Executive Director Re-appointment of Shri. Sanjay Arora (DIN: 05337421) as Independent Director Consent of shareholders of the company be and is hereby accorded, pursuant to Section 180(1)(a). Consent of shareholders of the company be and is hereby accorded, pursuant to Section 62(3). Approve Loans, Investments, Guarantee or Security under Section 185. Consent of shareholders of the company be and is hereby accorded, pursuant to Section 186.
25/09/2018	a) Appointment of following Independent Directors. Mr. Sunil Pahilajani Ms. Sangeeta Jaryal b) Approval under section 62 and 186 of the Companies Act, 2013 for conversation of loan taken an amount 3.17 cr. To equity share capital or any other instrument as is considered desirable by the company. c) Approval under section 56 of the Companies Act, 2013 for change in Management Stricture of the Company in accordance with revival Plan issued by the Punjab National Bank (Lander) to the Company.

VII. DISCLOSURES

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

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

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

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

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

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

2. The Company has complied with the requirements of stock exchanges or SEBI on matters related to Capital Markets, as applicable. Neither were any penalties imposed, nor were any strictures passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years.
3. **Code of Conduct:** The Company has adopted a Code of Conduct for the members of the Board of Directors and the senior management of the Company. The Code of Conduct is displayed on the website of the Company. All the directors and the senior management personnel have affirmed compliance with the code for the Financial Year ended 31st March 2021. A declaration to this effect, signed by the Chief executive officer is annexed to this report.
4. **Whistleblower Policy:** The Company has a vigil mechanism/whistle blower policy. No personnel of the Company has been denied access to the Audit committee and whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.
5. **Policy on Material Subsidiaries:** The Company has framed a Policy for determining Material Subsidiaries and the same is available on the website of the Company www.starlitpower.com.
6. During the Financial Year ended 31st March, 2021 the Company did not engage in commodity hedging activities.
7. During the Financial Year ended 31st March, 2021, the Company did not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).
8. During the Financial Year ended 31st March, 2021no Independent Director resigned before the expiry of his tenure.
9. During the Financial Year ended 31st March, 2021the Company has not issued any debt instruments or fixed deposit programme involving mobilization of funds, whether in India or abroad.
10. A certificate from a company secretary in practice confirming that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, is annexed to this report.
11. There have been no instances of non-acceptance of any recommendations of the any Committee by the Board during the Financial Year under review.
12. During the year from April 1, 2020 to March 31, 2021 the Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. At the end of March 31, 2021, no complaint was pending for redressal.
13. The necessary certificate under Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this report.

14. The Company Secretary has a key role to play in ensuring the Board procedures and statutory compliances are properly followed. A certificate from the Company Secretary indicating the compliance of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed to this report.
15. **Management Discussion and Analysis Report** - The Management Discussion and Analysis has been discussed in detail separately in this Annual Report.
16. **Compliance Certificate from Practicing Company Secretary:** Certificate from Practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated in Regulations Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this report.
17. Other disclosures as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been given at relevant places in the Annual Report.
18. Non-mandatory requirements—Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time to time.
19. **The Company has fully complied with the applicable requirements specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46.**
20. **There has been no instance of non-compliance of any requirement of Corporate Governance Report.**

VIII. MEANS OF COMMUNICATION / INVESTORS' COMMUNICATION

- The quarterly and half-yearly/Annual financial results are forthwith communicated to the Bombay Stock Exchange (BSE) where the shares of the Company are listed, as soon as they are approved and taken on record by the Board of Directors.
- Financial Results are published in leading newspapers, one English newspaper and one Hindi newspaper.
- The financial results are also put up on Company's website www.starlitpower.com.

IX. INFORMATION TO SHAREHOLDERS

A. REGISTERED AND CORPORATE OFFICE

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

ANNUAL GENERAL MEETING

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

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

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

C. Dates of Book Closure

The share transfer book and register of members of the company will remain closed from 23rd September, 2021 to 29th September, 2021 (both days inclusive) for the purpose of the annual general meeting of the company.

D. Dividend Payment Date - Not applicable.

E. Listing on Stock Exchanges:

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

F. BSE Stock Code/ Symbol: 538733

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

G. Market Price Data:

The Bombay Stock Exchange		
Month	High	Low
Apr-20	13.75	12.70
May-20	12.42	9.60
Jun-20	14.75	9.75
Jul-20	17.00	14.00
Aug-20	15.00	11.90
Sep-20	16.75	11.50
Oct-20	17.40	15.70
Nov-20	17.30	14.75
Dec-20	19.50	16.50
Jan-2021	22.00	19.00
Feb-2021	21.50	18.95
Mar-2021	21.50	14.70

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

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

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

I. Distribution of Shareholding as on 31st March 2021:

No. of Equity Shares	No. of Shareholders	% of Shareholders	No of Shares	% of Shareholding
1-500	597	82.4586	19966	0.1984
501-1000	13	1.7956	11726	0.1165
1001-2000	8	1.1050	13424	0.1334
2001-3000	4	0.5525	9441	0.0938
3001-4000	2	0.2762	7594	0.0755
4001-5000	3	0.4144	14843	0.1475
5001-10000	64	8.8398	617795	6.1381
10001 and above	33	4.5580	9370077	93.0969
Total	724	100.0000	10064866	100.0000

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

Category	No. of Shares	% of Shares
Promoters	2951059	29.42
Bodies Corporate	2638159	26.21
Individuals	1795981	17.84
Others	2421098	24.05

K. Dematerialization of shares and liquidity:

As on 31st March, 2021, a total of **100648660 shares** of the company, which forms **100%** of Company's Share Capital, stands in dematerialized form. The company has entered into agreements with Central Depository Services Limited (CDSL) for this purpose. The Company's shares are regularly traded on the Bombay Stock Exchange.

L. Plant Locations:UNIT-1

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

M. Address for Correspondence:

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

- | | |
|--|---|
| 1. Secretarial Department
Starlit Power Systems Limited,
A-1/51, LGF, Safdarjung Enclave,
South Delhi-110029
e-mail: secretarial@starlitgroup.net
Ph: 011-26102670 | 2. M/s. Bigshare Services Pvt.Ltd.,
302, Kushal Bazar
32-33, Nehru Place, New Delhi-110019
e-mail: mukesh@bigshareonline.com |
|--|---|

N. Unclaimed Dividends -NIL**O. Fees paid by the company to the statutory Auditors are Rs. 1.5 Lacs (Plus GST) p.a.**

P. Non- Mandatory Requirements:

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

For and on Behalf of the Board of Directors

Mr. Yogesh Kumar Gupta
Chairman and Managing Director
Delhi, July 31, 2021

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

Starlit Power Systems Limited

A-1/51, LGF, SAFDARJUNG ENCLAVE

NEW DELHI-110029

1. We have examined the compliance of conditions of Corporate Governance by Starlit Power Systems Limited (the Company) for the year ended on March 31, 2021, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46(2) and para C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended ("SEBI Listing Regulation")

Management's Responsibility

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

Our Responsibility

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

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2021.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For PDU & Co.

Company Secretaries

(CS Preeti)

Practicing Company Secretary

ACS – 53593 / CP No.- 19984

Date: 21/08/2021

UDIN: A053593C000814881

CEO AND CFO CERTIFICATION
CERTIFICATE IN PURSUANT TO REGULATION 17(8) OF THE
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,
2015 FOR THE YEAR ENDED 31ST MARCH, 2021

To,
The Board of Directors
Starlit Power Systems Limited

We, the undersigned hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the Financial Year 2020-21 and to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the Company's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2020-21 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee of the Board that there have been:
 - (i) no significant changes in internal control over financial reporting during the year;
 - (ii) no significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements; and
 - (iii) no Instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

Divya Garg
Chief Financial Officer

Yogesh Kumar Gupta
Chairman and Managing Director
Delhi, 31 July, 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

M/s Starlit Power Systems Limited

A 1/51 LGF Safdarjung Enclave

Delhi 110029

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ended on 31st 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.

S.No.	Name of Director	DIN	Date of appointment
1	Yogesh Kumar Gupta	00315397	03/07/2019
2	Sanjay Arora	05337421	13/01/2015
3	Sangeeta Jaryal	08024106	19/12/2017
4	Nikhil Kanwar	08288768	28/11/2018
5	Hari Prasad Paudel	06438375	31/12/2020

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

For PDU & Co.

Company Secretaries

(CS Preeti)

Practicing Company Secretary

ACS – 53593 / CP No.- 19984

Date: 21/08/2021

UDIN: A053593C000814903

INDEPENDENT AUDITOR'S REPORT

D M A R K S & ASSOCIATES
CHARTERED ACCOUNTANT
6H GOPALA RAJENDRA PLACE DELHI-110008
PHONES: 25821021, 25821040
Email.id:ddnagpal@gmail.com

To the Members of Starlit Power System Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Financial statements of Starlit Power System Limited('the Company'), which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss, and statement of cash flow for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial statements give the information required by the Acting the manners required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and profit/loss, and its cash flow for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our audit report:

1. Ind-AS 23: Borrowing cost

The company has borrowing of Rs. 29.94 crore secured against current and fixed assets of the company. Borrowings have been secured by collateral securities, detail of which has been reported in Note no.12&13 to the standalone balance sheet.

Auditors Response:

Principal Audit procedure

Obtained Details of borrowings from the management and verified from Bank statement.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of the standalone Financial statements that give a true and fair view of the financial position, financial performance, and cash flow 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve
- collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to be bear on our independence, and where applicable, related safeguards

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequence of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in Annexure 'A', a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, 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 written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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, refers to our separate Report in “Annexure B” which is based on the Auditor’s Report of the Company. Our report express and unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over reporting of the Company;
- g) Attention is Invited to Note No.1 (12) stating that liability in respect of Leave Encashment and Gratuity has not been ascertained by the management till date and no provision in this regard as per IND AS-19(AS-15) has been made by the Company;
- h) Attention is invited to Note no.24 stating that some of balance of debtors, creditors and loans and advances are subject to confirmation from respective parties. We have relied on the representation of the management that no significant impact is expected on the working results of the company on this account:
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivatives contracts in financial statements; and
 - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For D M A R K S & Associates
Chartered Accountants
(Firm Registration No: 006413N)

Dev DharNagpal
(Partner)
Membership Number: 085366
Place: Delhi
Date: 29/06/2021
UDIN:21085366AAAADD1596

Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2021, we report that:

- (i)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii)
- a. The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is necessary.
 - b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. The company is maintaining proper records of the inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- (vi) We have broadly reviewed the Cost Records maintained by the company as prescribed by the Central Government under sub section (1) of the Companies Act 2013 and are of the opinion that prima facie, the prescribed account and records have been maintained. We have however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, GST, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year. However there are certain delay observed in deposition of dues by the Company with the appropriate authorities in India .The Arrear as on 31st march 2021 on the aforesaid dues were as below:

1.	GST Payable	Rs. 18,11,578/-
2.	TDS Payable	Rs. 99,743/-

- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) During financial year 2017-18 over due amount of outstanding with Punjab National Bank has been converted into a term loan by bank in consideration of revival proposal submitted by company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable. Based on the information and explanation given to us by the management term loan were applied for the purpose for which the loans were obtained.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Company has not made preferential allotment during the year. According to the information and explanations give to us and based on our examination of the records of the Company, the Company fulfils all the compliance requirement regarding preferential allotment.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi)The Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934.

For D M A R K S & Associates
Chartered Accountants
(Firm Registration No: 006413N)

DevDharNagpal
(Partner)
Membership Number: 085366

Place: Delhi
Date: 29/06/2021
UDIN: 21085366AAAADD1596

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Starlit Power System Limited ('the Company'), as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our 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 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 **DMARKS & ASSOCIATES**
(Chartered Accountants)
Firm's Registration Number: 006413N

Dev Dhar Nagpal
(Partner)
Membership Number: 085366

Place: New Delhi
Date: 29/06/2021
UDIN: 21085366AAAADD1596

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2021

Particulars	Note No	As at 31.03.2021	As at 31.03.2020
Assets			
(1) Non-current assets			
(a) Property, plant and equipment		11,44,78,172	12,31,89,984
(b) Capital work-in-progress	3	5,59,19,487	5,59,19,487
(c) Intangible Assets		79,175	85,087
(d) Financial Assets			
i. Investments		-	-
ii. Loans & Advances	4	30,74,064	30,74,064
iii. Trade Receivables			
iv. Others			
(e) Deferred tax assets (net)	5	9,08,99,439	7,40,95,679
(f) Other non-current assets			
Total non current assets		26,44,50,337	25,63,64,301
(2) Current Assets			
(a) Inventories	6	2,07,35,820	5,34,01,696
(b) Financial Assets			
i. Investments			
ii. Trade Receivables	7	6,43,78,569	3,17,55,735
iii. Cash and cash equivalents	8	15,34,718	3,33,112
iv. Loans & Advances	9	32,13,758-	63,54,217
iv. Others			
(c) Other current assets		-	-
Total Current assets		8,98,62,865	9,18,44,760
Total Assets		35,43,13,202	34,82,09,061
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	10	10,06,48,660	10,06,48,660
(b) other equity	11	(22,71,08,347)	(17,91,40,535)
Total Equity		(12,64,59,687)	(7,84,91,875)
(2) Liabilities			
(I) Non-Current Liabilities			
(a) Financial Liabilities			
i. Borrowings	12	37,93,00,029	32,45,24,843
ii. Others			
(b) Provisions			
(c) Deferred Tax Liabilities (Net)			
(d) Other non-current liabilities			
Total Non Current Liabilities		37,93,00,029	32,45,24,843
(II) Current Liabilities			
(a) Financial Liabilities			
i. Borrowings	13	1,97,36,339	2,01,57,760
ii. Trade Payables	14	6,69,70,487	7,54,96,191
iii. Others			
(b) Other Current liabilities	15	1,47,66,034	65,22,143
(c) Provisions		-	-
Total Current Liabilities		10,14,72,860	10,21,76,094
Total Liabilities		48,07,72,889	42,67,00,937
Total Equity and Liabilities		35,43,13,202	34,82,09,061

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

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

D D Nagpal
FCA
Membership No. 085366

Yogesh Kumar Gupta
Managing Director
DIN : 00315397

Hari Prasad Paudel
Director
DIN:06438375

Lavan Raheja
Company Secretary
Membership No: 55438

Date: 29.06.2021
Place: New Delhi

STATEMENT OF PROFIT & LOSS ACCOUNT FOR PERIOD ENDED ON 31ST MARCH 2021

Particulars	Note No	For the period ended 31.03.2021	For the period ended 31.03.2020
Revenue from operations	16	17,74,95,689	11,50,12,139
Other Income	17	27,08,295	5,14,979
Total Revenue		18,02,03,984	11,55,27,118
Expenses:			
Cost of material consumed	18	13,97,42,679	12,51,26,245
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	3,68,16,311	(2,87,10,466)
Employee benefit expense	20	1,36,08,298	1,71,06,132
Financial costs	21	1,81,58,691	1,37,19,968
Depreciation and amortization expense	3	98,93,646	98,01,813
Other expenses	22	2,67,55,931	2,14,05,767
Total Expenses		24,49,75,556	15,84,49,459
Profit before exceptional items and tax		(6,47,71,572)	(4,29,22,341)
Exceptional Items			
Profit before tax		(6,47,71,572)	(4,29,22,341)
Tax expense:			
(1) Current tax		(1,68,03,760)	(2,58,87,800)
(2) Deferred tax	5	(1,68,03,760)	(2,58,87,800)
Profit after tax		(4,79,67,812)	(1,70,34,541)
Other Comprehensive Income			-
Profit/(Loss) for the period		(4,79,67,812)	(1,70,34,541)
Earning per equity share:			
(1) Basic		(4.77)	(1.69)
(2) Diluted		(4.77)	(1.69)

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

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

D D Nagpal
FCA
Membership No. 085366

Yogesh Kumar Gupta
Managing Director
DIN : 00315397

Hari Prasad Paudel
Director
DIN:06438375

Lavan Raheja
Company Secretary
Membership No: 55438

Date: 29.06.2021

Place: New Delhi

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021

PARTICULARS	2020-21	2019-20
	Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS :	(6,47,71,572)	(4,29,22,341)
ADJUSTMENTS FOR:-		
Depreciation	98,93,646	98,01,813
Interest Income	-	(25,355)
Preoperative Expenses W/o	-	-
Adjustments in Fixed assets	-	-
Loss on sale of fixed assets	-	-
Interest Charges	1,81,58,691	1,37,19,968
Operating profits before working capital changes :	(3,67,19,235)	(1,94,25,915)
ADJUSTMENTS FOR:-		
Inventories	3,26,65,876	(1,45,62,524)
Sundry debtors	(3,26,22,834)	1,98,15,445
Trade & other receivables	31,40,459	76,72,433
Trade payables & other liabilities	(2,81,813)	(19,65,592)
short term provision	-	-
Cash generated from (used) in operation	(3,38,17,546)	(84,66,153)
Direct taxes paid	-	-
Net Cash flow from operating activities (A)	(3,38,17,546)	(84,66,153)
CASH FLOW FROM INVESTMENT ACTIVITIES :		
Purchase of fixed assets	(11,75,922)	(13,71,530)
Sale of fixed assets	-	-
Sales of Investment in Subsidiary	-	10,00,000
Increase Decrease In Loan & Advances	-	(48,16,681)
Interest received	-	25,355
Net Cash flow used in investment activities (B)	(11,75,922)	(51,62,856)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed from Borrowings	8,36,57,770	-
Repayment of Borrowings	2,88,82,584	-
Loan paid/recovered(Net)	5,47,75,186	2,62,55,090
Interest paid	(1,81,58,691)	(1,37,19,968)
Increase / decrease in term loans (net)	-	-
Increase / decrease in cash credits from banks	(4,21,421)	(7,528)
Net Cash flow used in financing activities (C)	3,61,95,074	1,25,27,594
Cash Flow from Extraordinary items (D)	-	-
Increase in cash flow from extraordinary Items	-	-
Net Increase/decrease in cash and cash equivalents : (A+B+C+D)	12,01,605	(11,01,415)
Cash & cash equivalents at opening	3,33,112	14,34,527
Cash & cash equivalents at closing	15,34,717	3,33,112

Auditors' Report

As per our Report of even date attached.

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

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

D D Nagpal

FCA
Membership No. 085366
Date: 29.06.2021

Yogesh Kumar Gupta
Managing Director
DIN : 00315397

Hari Prasad Paudel
Director
DIN:06438375

Lavan Raheja
Company Secretary
Membership No: 55438

STARLIT POWER SYSTEMS LIMITED

A. SIGNIFICANT ACCOUNTING POLICIES	Note -1
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1. Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with applicable mandatory Indian Accounting Standard (notified under section 133 of the Companies Act, 2013) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value (if any). Accounting Policies Have been consistently applied except where a newly issued Indian Accounting Standards as initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hereto in use.

2. Use of Estimates

The preparation of financial statements requires estimate and assumption to be made that the effect reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known\materialized.

3. Accounting for Fixed Assets

Fixed assets are stated at their cost of construction or acquisition less depreciation, amortization and impairment loss, if any. All costs attributable to bring the fixed assets to a working condition are capitalized. MODVAT/CENVAT availed for purchase of fixed assets is deducted from the cost in respect of certain land, cost of development is capitalized.

4. Intangible Assets

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

5. Depreciation Accounting

i.) Depreciation on fixed assets is provided at the rates and in the manner specified in schedule -II of the Companies Act, 2013 on Straight Line Method basis during the year.

ii.) Individual Assets costing less than Rs. 5000/- are depreciated in full in the year of purchase.

iii.) Intangible Assets are amortized over a period of 5 years.

6. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment recoverable amount of assets is determined. An Impairment Loss is recognized whenever the carrying cost of assets except the recoverable amount is greater of assets net selling price or its value in use. In assessing the value of assets in use, the estimates future cash flows from the use of assets are discounted in their present value at appropriate rate.

An impairment loss is revised if there has been change in the recoverable amount and such loss either no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value or the respective assets.

7.Foreign Currency Transaction

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

8. Accounting for Investment

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

9. Inventories

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

10.Revenue Recognition

- i.) Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.
- ii.) Dividend income is recognized when right to receive dividend is established.
- iii.) Interest income is recognized on accrual basis.
- iv.) Tax deducted at source thereon is treated as advance tax.

11.Event Occurring After Balance Sheet Date

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

12.Employees Retirement Benefits

- i.)**Provident Fund:** The Company has charged Rs. 51580/-(Previous year Rs.40692/-) for provident fund contribution to the profit and loss account. The contributions towards these schemes by the Company are at rates specified in the rules of the schemes.

ii.)**Superannuation Fund:** Company has no Superannuation fund in place.

iii.)**Gratuity and Leave Encashment:** Liability in respect of Leave encashment and gratuity is not ascertained by the management till date and no provision has been made as per IND AS-19(AS-15).

13. Borrowing Cost

Borrowing cost attributable to qualifying assets are capitalized up to the date the assets are ready to put to use. A qualifying asset is one that necessary taxes substantial period of time to get ready for intended use. All other Borrowing costs are charged to statement of profit and loss .

14. Operating Lease

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

15. Accounting for Taxes on Income

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

16. Earnings Per Share

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

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

Particulars	Period Ended 31 st March 2021	Period Ended 31 st March 2020
Profit/(loss) after tax (Rs) A	(4,79,67,812)	(1,70,34,541)
Extraordinary Item	NIL	NIL
Profit/(loss) after Extraordinary item	(4,79,67,812)	(1,70,34,541)
Number of Equity shares at the end of the period B	1,00,64,866	1,00,64,866
Nominal Value of Equity Shares	10,06,48,660	10,06,48,660
Weighted Average Number of Equity shares (Basic)-C	1,00,64,866	1,00,64,866
Weighted Average Number of Equity shares (Diluted)-D	1,00,64,866	1,00,64,866
Basic EPS before Extraordinary Item (A/C)	(4.77)	(1.69)
Diluted EPS before Extraordinary Item (A/D)	(4.77)	(1.69)
Basic EPS after Extraordinary Item (A/C)	(4.77)	(1.69)
Diluted EPS after Extraordinary item (A/D)	(4.77)	(1.69)

17. Provisions, Contingent Liabilities and Contingent Assets

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

18. Contingent liability

- i. Estimated amount of contracts remaining to be executed on capital account and not provided for –Rs-Nil
- ii. Claims against the company not acknowledgment as debts Rs Nil
- iii. Export obligation in respect of machineries imported under Zero Duty EPCG Scheme is amounting to Rs. 1,88,64,384/-as on 31/03/2021.
- iv. Liability in respect of Leave encashment and gratuity is not ascertained by the management till date and no provision has been made as per IND AS-19(AS-15).

v. Contingent Liability in respect of-

Particulars	Amount (Rs)
CENTRAL EXCISE& SERVICE TAX	NIL
SALES TAX	NIL
VAT 2014-15	79,304
HVAT 2016-17	18,19,480
HVAT 2015-16	4,73,83,638

Notes to Accounts	Note -2
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RELATED PARTY TRANSACTION

SI No.	PARTICULARS	2020-21	2019-20
1	Vivaan Vyapaar Private Limited (Earlier known as Planet Battery Pvt. Limited)		
	Sales of goods	-	26,75,200
	Purchase of goods	7,99,500	-
	Advance Received	-	57,00,000
	Other Expenses- Schemes and Business Promotions	-	-
2	Sachin Sridhar	75,59,672	75,59,672
3	Reimbursement of Expenses		
	Mr. Yogesh Kumar Gupta, MD	1,75,838	3,01,297
4	Director Remuneration		
	Mr. Yogesh kumar Gupta	13,80,000	14,10,000
	Mr. Kamaljeet Singh Jaiswal	-	5,49,000
	Mr. Hari Prasad paudel	-	-
	Mr. Divya Garg	9,00,000	75,000
5	Starlit Infrastructure Ltd	6,80,000	6,80,000
6	Starlit Finance Ltd (Unsecured Loan)	4,69,17,145	4,42,37,145
7	Starlit Finance Ltd (Rent)	88,500	88,500
8	Santosh Sharma (Relative)	3,33,34,000	3,33,34,000
9	Sachin Shridhar HUF	5,50,000	5,50,000
10	Advani Pvt Ltd	89,20,000	75,00,000
11	Hao Power Pvt Ltd (Loan & Advances)	36,62,828	36,62,828
12	HTC FINANCE (P) LTD	2,44,104	-

KEY MANAGERIAL PERSON

Mr. Yogesh kumar Gupta (MD),

Mr. Hari Prasad Paudel (Director),

Mr. Divya Garg (Director),

Mr. Sanjay Arora (Independent Director),

Mrs.Sangeeta Jaryal (Independent Director)

Mr. Nikhil Kanwar (Independent Director)

Mr. Lavan Raheja (CS)

AUDITORS REMUNERATION

	Current year	Previous year
	(Rupees)	(Rupees)
- As Auditors	1,45,000.00	1,40,000.00
- As Tax Auditors	25,000.00	25,000.00
As Company Law Matters	25,000.00	25,000.00
- for other matters	-	
	1,95,000.00	1,90,000.00

Note- 3: Depreciation

2.10 Fixed Assets

Schedule of Depreciation as per Income Tax Act, 1961 for the year ended 31st March, 2021

Asset Description	Gross block		Depreciation			Net block	
	As at 31 March 2020	Additions	As at 31 March 2021	As at 31 March 2020	For the year	As at 31 March 2021	As at 31 March 2020
Tangible assets							
Industrial Plot at Sohna	57,21,386		57,21,386	-	-	57,21,386	57,21,386
Building at Sohna	86,94,152		86,94,152	27,36,148	2,80,429	56,77,575	59,58,004
Motor Cycle	42,150		42,150	40,042	-	2,108	2,108
Laboratory Equipments	10,033		10,033	9,531	-	502	502
Office Equipments	15,26,550	33,203	15,59,753	11,84,847	82,074	2,92,832	3,41,703
Plant & Machinery	6,51,65,244	9,61,161	6,61,26,405	2,56,27,122	56,76,785	3,48,22,498	3,95,38,122
Computer and computer Peripherals	10,05,184	1,81,558	11,86,742	8,99,782	43,826	2,43,133	1,05,402
Furniture & Fixture	7,35,276		7,35,276	5,45,605	84,568	1,05,103	1,89,671
Electrical Installation	79,46,406		79,46,406	48,91,161	8,52,986	22,02,259	30,55,245
Telephone	1,28,774		1,28,774	64,320	12,350	52,104	64,454
Truck	9,17,036		9,17,036	8,71,183	-	45,853	45,853
Mould	39,270		39,270	37,306	-	1,964	1,964
Generator	3,91,947		3,91,947	1,87,014	26,476	1,78,457	2,04,934
UPS	26,350		26,350	22,303	2,153	1,894	4,047
Fire Fighting Equipments	15,07,613		15,07,613	5,56,280	97,328	8,54,004	9,51,332
Factory Building Unit 2	8,05,00,444		8,05,00,444	1,34,95,186	27,28,768	6,42,76,500	6,70,05,258
Intangible assets							
Software	10,01,679		10,01,679	9,39,630	4,933	57,115	62,049
IBM Server	1,31,325		1,31,325	1,08,287	978	22,060	23,038
Brand	-		-	-	-	-	-
Capital WIP	5,59,19,487		5,59,19,487	-	-	5,59,19,487	5,59,19,487
Current Year	23,14,10,306	11,75,922	23,25,86,228	5,22,15,749	98,93,646	17,04,76,834	17,91,94,558
Previous Year	23,00,38,776	13,71,530	23,14,10,306	4,24,13,935	98,01,813	17,91,94,558	18,76,24,841

Note- 4 Long Term loans And Advances

Particulars	31-03-2021	31-03-2020
Capital Advances	30,74,064.00	30,74,064.00
Security deposits		
Other Loans and Advances	-	
Total	30,74,064.00	30,74,064.00

Note- 5 Deferred Tax Assets

Particulars	31-03-2021	31-03-2020
At the start of the year	7,40,95,679.00	4,82,07,879
Change/(debit) to statement of Profit & Loss	(1,68,03,760.00)	(2,58,87,800)
At the end of year	9,08,99,439.00	7,40,95,679

Note-6 Inventories

Particulars	31-03-2021	31-03-2020
a. Raw Materials and components	1,93,99,567.87	1,52,49,134
b. Work-in-progress	4,00,686.47	86,005
c. Finished goods	9,35,565.22	3,80,66,558
d. Stock-in-trade		
e. Stores and spares		
f. Material at Site	-	-
f. Others (Stationary) (Physically verified and Valued by Management)	-	-
Total	2,07,35,820.00	5,34,01,696

Note -7 : Trade Receivable

Particulars	31-03-2021	31-03-2020
Sundry Debtors (Unsecured considered good, unless otherwise stated)		
(I) Outstanding for more than 6 months	3,77,40,400.13	
- Considered Doubtful	-	-
(II) Other Debts		
- Considered Good	2,60,49,321.29	
Advance Received from supplier	5,88,847.70	3,17,55,735
Total	6,43,78,569.00	3,17,55,735

Note- 8 : Cash and cash equivalents

Particulars	31-03-2021	31-03-2020
a. Balances with banks		
Current A/c	530.47	2,73,578
Fixed Deposit Accounts:		
i. Against Members Security Deposits		
ii. Public Issue Deposits		
ICICI Bank-1974	11,69,053.77	
accrued Interest		
c. Cash on hand	3,65,134.00	59,533
d. Others (specify nature)	-	-
Total	15,34,718.00	3,33,112

Note- 9 : Short Term Loans & Advances

Particulars	31-03-2021	31-03-2020
a. Loans and advances to related parties		-
Secured, considered good	-	Nil
Unsecured, considered good	-	-
Doubtful		
Less: Provision for doubtful loans and advances		
Intra Company Transaction		-
	-	-
b. Others		
Secured, considered good	2,75,150.00	
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	-	-
Security deposits	14,71,536.00	15,21,536
Other Deposit	88,135.00	-
Prepaid Exp	1,86,219.00	-
Deposit with Government Departments	11,92,717.83	48,32,681
Total	32,13,758.00	63,54,217

Note- 10 Share Capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
a) AUTHORIZED CAPITAL Equity Shares of Rs. 10/- each.	1,20,00,000.00	12,00,00,000.0	1,20,00,000.00	12,00,00,000.00
b) ISSUED,SUBSCRIBED& PAID UP CAPITAL Equity Shares of Rs. 10/- each, each Fully Paid up includes 8,40,000 equity shares issued as bonus shares on 01.08.94 by capitalization of General Reserve)	1,00,64,866.00	10,06,48,660.0	1,00,64,866.00	10,06,48,660.00
	1,00,64,866.00	10,06,48,660.0	1,00,64,866.00	10,06,48,660.00
c) RECONCILIATION OF NUMBER OF SHARES OUTSTANDING At the beginning of the period add: Issue of Bonus Share At the end of the period	- 1,00,64,866.00 -	- 10,06,48,660.0 -	- 1,00,64,866.00 -	- 10,06,48,660.00 -
	1,00,64,866.00	10,06,48,660.0	1,00,64,866.00	10,06,48,660.00
d) Rights, preferences and restrictions attached to Shares				
Equity Shares: The Company has only one class of equity shares having a par value of Rs.10 per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company				
e) Details of Shareholders holding more than 5% shares in the Company:				
	As at 31 March 2021		As at 31 March 2020	
Name of Shareholder	No of Shares	% Held	No of Shares	% Held
Starlit Finance Limited	21274	0.21	21,274.00	0.21
Yms Finance Private Limited (Earlier known as Pyramid Sales Pvt. Ltd.)	1767969	17.56	17,67,969.00	17.56
Guangdong Dynavolt Power Technology Co Limited	2420000	24.04	2420000	24.04
PCM Power Generation Private Limited	2616885	26.02	2616885	26.02
	-			
Note: As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				

Note- 11 Other Equity

Particulars	31-03-2021	31-03-2020
a) Capital Investment Subsidy	-	-
b) Capital Redemption Reserve	-	-
b) Securities Premium reserve	5,41,31,557.00	5,41,31,557.0
d) Customer protection Fund	-	-
e) Investor Service Fund	-	-
f) Other Reserve (General Reserve)	-	-
Preoperative Expenses	-	-
Balance W/o	-	-
a. Surplus		
Opening balance	(23,32,72,092.46)	(21,62,37,551.0)
(+) Net Profit/(Net Loss) For the current year	(4,79,67,811.59)	(1,70,34,541.5)
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves:		
i).Customer Protection Fund	-	-
ii). Investor Service Fund	-	-
Closing Balance	(28,12,39,904.1)	(23,32,72,092.5)
	-	-
Total	(22,71,08,347.1)	(17,91,40,535.5)

Note- 12 Long Term Borrowings

Particulars	31-03-2021	31-03-2020
Secured:		
Term Loan		
From Banks	27,97,40,908.02	22,95,19,922
From others	-	-
Vehicle Loan	-	-
Unsecured:		
Bonds/debentures	-	-
Loans & Advances from Related Parties	9,82,04,921.28	4,14,43,672
From Others	13,54,200.00	5,35,61,249
Total	37,93,00,029	32,45,24,843

Additional Information to Note no. 12

Secured Loans

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

1. Land of Industrial Unit located at Village ATTA, Distt. Mewat, Sohna, Haryana measuring 8095 Sq. Mtrs. i.e. 2 Acres in the name of the Company.
2. DDA SFS MIF Flats No. 100-B First Floor Block No. DG-11, Vikas Puri, New Delhi measuring 753 Sq. Feet in the name of Sh. Yogesh Kumar Gupta.
3. Plot No. 121, Village Jaitpur, Vaishpur, Greater Noida, U P measuring 200 Sq Mtrs. in the name of Dr. Meenakshi Kumar.
4. GF bearing no. SK-3/621, Residential Colony, Shakti Khand-III, Indirapuram, Ghaziabad owned by Sh. Sanjeev Malik.
5. Property No.- 51 Block No. A-1, Safdarjung Enclave, New Delhi measuring 600 Sq. Feet in the name of Sh. Sachin Shridhar.
6. First Charge on all Fixed/Block Assets both present and future of the Company to secure the said Credit facilities, including Hypothecation of all types of Stocks and Book Debts.
7. Hypothecation of moveable assets forming part of fixed/block assets.
8. Industrial Construction on plot of land comprised in Khat No. 339 Ka/393 Ka, Khas No. 2008/1490, Kita 1, in Village Thana, H.B No. 192, pargana Dharampur, Tehsil Nalagarh, Distt. Solan, Himachal Pradesh owned by Sh. Sachin Shridhar.
9. Land and building at Premises No. 1, Ramesh Mitra Road, Bhawanipur, Kolkatta, West Bengal- 700025 owned by Prashant Commodities Private Limited.

Note: 13 SHORT TERM BORROWINGS

Particulars	31-03-2021	31-03-2020
Loans Repayable on Demand		
From Banks(Bank OD)	1,97,36,339.00	2,01,57,759.71
From other Parties (secured against stock and personal guarantee of debtor)	-	-
Total	1,97,36,339.00	2,01,57,760.00

Note- 14 Trade Payables

Particulars	31-03-2021	31-03-2020
Micro, small and medium enterprises	25,16,193.00	-
Others	2,95,92,222.69	4,06,34,119.06
Shenzhen Advance Technology Research Institute Co	3,48,62,071.68	3,48,62,072
Total	6,69,70,487	7,54,96,191

Note- 15 Other Current Liabilities

Particulars	31-03-2021	31-03-2020
Withholding and other taxes payable	34,30,804.57	24,01,865.68
Expenses Payable	28,164.00	39,70,276.94
Other Payables	22,94,995.94	-
Advance received from customer	88,50,473.23	-
Employee Statutory Deduction	22,844.00	
Audit fee payable	1,38,750.00	1,50,000.00
Total	1,47,66,032	65,22,143

Note- 16 Revenue From Operations

Particulars	31-03-2021	31-03-2020
Sale of products		
Manufactured goods	14,85,20,749.00	11,50,12,138.83
Traded Goods	2,89,74,940.00	-
	-	-
Total	17,74,95,689.00	11,50,12,138.83

Note- 17 Other Income

Particulars	31-03-2021	31-03-2020
Interest income	-	25,355.00
Rent Received	-	4,20,000.00
Other Income	27,08,294.52	69,623.57
Total	27,08,295.00	5,14,979.00

Note- 18 Cost of material consumed

Particulars	31-03-2021	31-03-2020
Raw material consumed		
Inventory at the beginning of the year	1,52,49,133.65	2,93,97,075
Add: Purchases	14,38,93,113.64	11,09,78,304
	15,91,42,247.29	14,03,75,379
Less: inventory at the end of the year including packing material	1,93,99,567.87	1,52,49,134
(Verified and Valued by Management)	-	-
Total	13,97,42,679.00	12,51,26,245

Note- 19 Change in Inventories

Particulars	31-03-2021	31-03-2020
Opening stock:		
Work in progress	86,004.78	72,60,676
Finished goods	3,80,66,557.76	21,81,421
Traded goods	-	-
	3,81,52,562.54	94,42,097
Less : Closing Stock		
Work in progress	4,00,686.47	86,005
Finished goods	9,35,565.22	3,80,66,558
Traded goods	-	-
	3,68,16,310.85	(2,87,10,465.54)
Total	3,68,16,310.85	(2,87,10,466)

Note-20 Employee Benefits Expense

Particulars	31-03-2021	31-03-2020
(a) Salaries and incentives		
i. Directors	22,80,000.00	34,41,000
ii. Employees	1,12,76,718.00	1,36,24,440
(b) Contributions to -		
I EPF	51,580.00	40,692
ii.FPF		
iii. ESI		
(c) Gratuity fund contributions	-	-
(d) Social security and other benefit plans for overseas employees		
(e) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP),		
Staff welfare expenses	-	-
(e) Others		
Total	1,36,08,298.00	1,71,06,132

Note- 21 Finance Cost

Particulars	31-03-2021	31-03-2020
Interest paid	1,81,58,691.00	1,37,19,967.75
Applicable Net Gain/Loss on Foreign Currency transactions and translations	-	-
Total	1,81,58,691.00	1,37,19,968

Note- 22 Other Expenses

Particulars	31-03-2021	31-03-2020
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Power and fuel	1,36,60,650.51	1,05,44,923
Generator hiring charges	-	5,55,664
Labour Charges	12,57,338.25	24,68,769
Freight Charges	1,00,794.89	1,28,824
Accounting Charges	-	41,500
Postage and Couriers	38,885.84	50,992
Rebate and Discount	-	15,240
Travelling and conveyance	19,119.00	1,21,108
Legal and professional Payment to auditors	8,61,328.00	9,76,258
- audit fees	1,45,000.00	1,40,000
- tax audit fees	25,000.00	25,000
- Company Law Matters	25,000.00	25,000
Interest on late payment of taxes	90,909.00	-
Expenses of Import	2,48,159.00	-
Rent	1,44,000.00	1,44,000
Website Exp	-	-
Business Promotion Exp	1,83,154.68	2,45,663
Conveyance Exp	4,56,060.00	6,20,242
Water Exp	-	1,28,100
Freight Outward	19,08,205.92	6,80,866
Repair and Maintenance	-	-
- plant and machinery	29,48,018.56	7,84,713
- others	8,300.00	2,29,825
Communication	63,590.00	1,02,836
Advertisement	-	46,080
Annual Listing Fees	3,00,000.00	4,26,180
Printing and stationery	82,102.82	1,47,853

Insurance	3,57,771.00	2,36,394
Consumables	-	6,36,786
Security Guard Exps	9,37,834.00	12,12,051
Membership fee & Subscription	75,410.00	74,392
Other Expenses	25,62,290.99	-
Office Expenses	2,57,009.00	5,96,508
		-
Total	2,67,55,931	2,14,05,767

Note 23 Contingent Liabilities:

Particular	31-03-2021	31-03-2020
sales tax	NIL	5,46,960
Central excise and service tax	NIL	5,77,135
VAT 2014-15	79,304	-
HVAT 2016-17	18,19,480	-
HVAT 2015-16	4,73,83,638	-

Note 24

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

Note-25 Segment Reporting

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

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

(a) Value of raw material consumed

Lead and other material -

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

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

(i) Imported- NIL

(ii) Indigenous- 1397422679/-

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

Manufactured and Sold during the year

Particular	Unit	Installed Capacity	Actual Production	Sales(qty)	Sales (Value)
Batteries	Pcs	120000	16485	12581	55894615
Lead	Kgs	8000000	2271805	617192	96710581

**As Certified by
management**

Particular	Unit	Opening Stock (qty)	Opening Stock (Value)	Closing Stock (Qty)	Closing Stock(Value)
Batteries	Pcs	12400	38066557.76	319	935565.22
Lead	Kgs	92889.101	10696324.14	1,13,843.36	1,00,71,821.95

Note-27

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

Note-28

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

Note-29

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

Note-30 Cash Flow Statement

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

Note- 31 Foreign Exchange Earnings and outgo

Particular		Year ended 31.03.2021	Year ended 31.03.2020
Foreign Exchange Earnings			
FOB Value of Exports			
Sponsorship Free			
Other Receipt			
Total			
Foreign Exchange Outgo			
CIF Value of imports		NIL	3280430
Interest & Finance Charges			
Foreign Travel			
Professional Charges			
Subscription and Membership fees			
Brand Promotion Expenses			
Aircraft Running and Maintenance			
Personnel Training			
Other Matters (Advance For Machinery			
Total		-	3280430