starlite
Light Re-engineered

September 09, 2026

BSE Ltd. PhirozeJeejeebhoy Towers Dalal Street, Mumbai- 400 001 **Scrip code: 539900**	**Calcutta Stock Exchange Limited,** 7, Lyons Range, Kolkata - 700001	**Metropolitan Stock Exchange of India Limited,** Vibgyor Tower, 4th Floor, G Block, C62, BandraKurla Complex, Bandra (E), Mumbai – 400098 **Scrip Code: DIDL**

SUBJECT: ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26.

Dear Sir/ Madam,

Pursuant to regulation 34 read with Regulation 30 and Regulation 53(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, please find enclosed herewith following documents for FY 2025-26, as circulated to the shareholders today through electronic mode:

- Notice of 35th AGM scheduled to be held on Wednesday, 30th September, 2026 at the deemed venue Registered Office of the Company situated at deemed venue 2A, Ganesh Chandra Avenue, 9th Floor, Room No: 8E Kolkata, West Bengal and

- Annual Report for FY 2025-26.

The above is also uploaded on the Company's website viz, www.starlitecomponents.com and the portal of the stock exchange, where the securities of the Company are listed.

You are requested to kindly take the same on record.

Thanking You,

For STARLITE COMPONENTS LIMITED

PRABHU SHANKARAPPA BIRADAR
Digitally signed by PRABHU SHANKARAPPA BIRADAR

PRABHU SHANKARAPPA BIRADAR,
Managing Director
DIN: 08871166

Encl: As above

STARLITE COMPONENTS LIMITED
Registered Office
Address: F-108, MIDC Area, Satpur, Nasik - 422007, Maharashtra, INDIA
Telephone: +91-253-2309016, +91-253-2309019, Fax: +91-253-2309017
E-mail: info@starlitecomponents.com, URL: www.starlitecomponents.com
COMPANY CIN NO: L31200MH1991PLC063980

35th ANNUAL REPORT OF STARLITE COMPONENTS LIMITED

STARLITE COMPONENTS LIMITED F.Y. 2025-2026

ANNUAL REPORT 2025-26

TABLE OF CONTENTS

STARLITE COMPONENTS LIMITED F.Y. 2025-2026

CORPORATE INFORMATION

DIRECTORS AND KEY MANAGERIAL PERSONNEL

NAME OF THE DIRECTOR	DESIGNATION
Mr. Prabhu Shankarappa Biradar	Managing Director, Chairperson
Mr. Mahesh Bhagwandas Bakliwal	Non-Executive Independent Director
Mr. Mohit Gurnani	Non-Executive Independent Director
Mr. Simoli Kalpesh Raval	Non-Executive Independent Director
Mr. Satish Wamane	Chief Financial Officer

*** Starlite Components Limited underwent Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 ("IBC"), pursuant to the Order passed by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, with effect from 29th January, 2020. Pursuant to its Order dated 14th March, 2024, the Hon'ble NCLT, Mumbai Bench approved the Resolution Plan of the Company, upon which the CIRP of the Company stood concluded. Thereafter, the affairs of the Company were managed and the implementation of the Resolution Plan was supervised by the Monitoring Committee constituted as per the terms of the Approved Resolution Plan.**

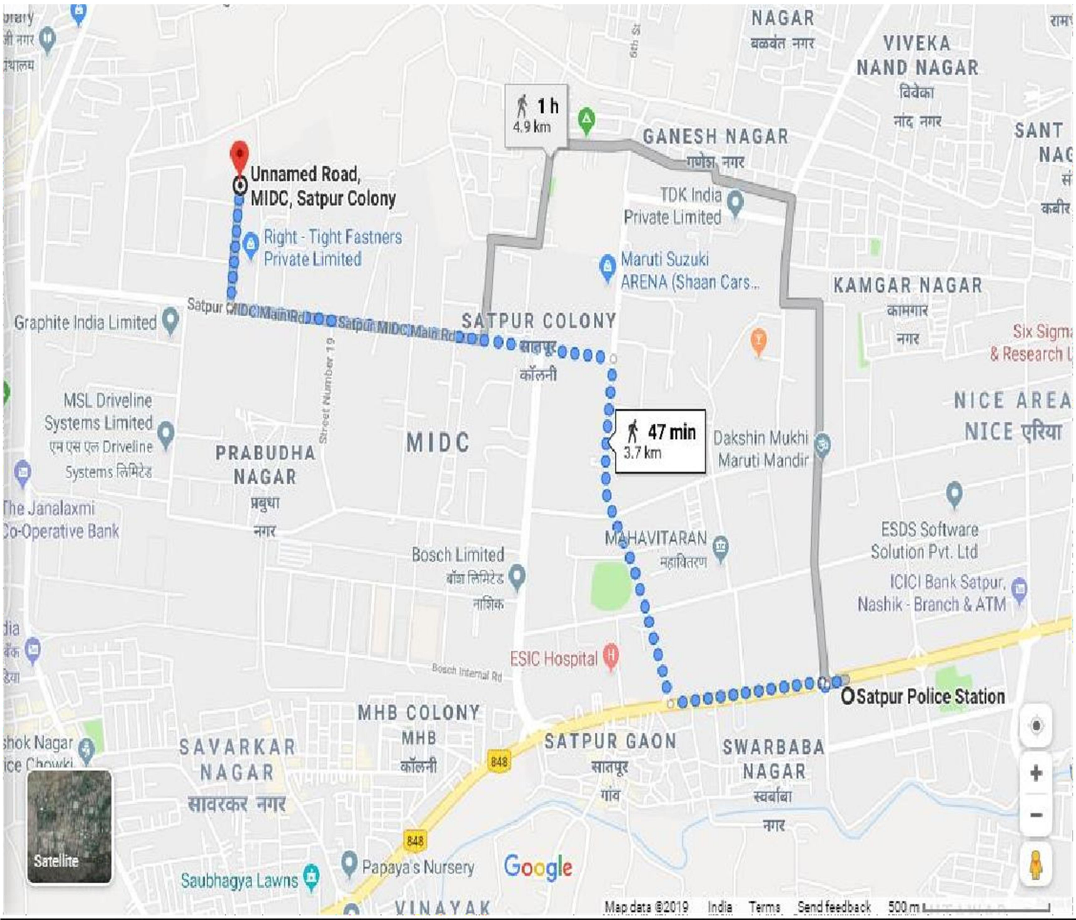
At its Closing Meeting held on 12th February, 2025, the Monitoring Committee reconstituted the Board of Directors of the Company ("Reconstituted Board") and stood dissolved upon conclusion of the said Meeting. Consequently, the powers of the Board of Directors, which stood vested with and were being exercised by the Monitoring Committee, now stand restored to and are being exercised by the Reconstituted Board of the Company.

Statutory Auditors	**M/S. Sharp Aarth & Co LLP Chartered Accountants 68, 6th Floor, Business Bay, Shri. Harikuthe Marg, Tidke Colony, Nashik (MH) -422002.**
Registrar & ShareTransfer	**MUFG Intime India Private Limited ,** **1st Floor, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai, Maharashtra, 400083**
Secretarial Auditor	**M/S. Anirudh Kumar Tanvar,** **Company Secretaries, Mumbai**
Registered Office	**Plot No. F-108, MIDC Area, Satpur,** **Nashik–422007, IN.**

STARLITE COMPONENTS LIMITED F.Y. 2025-2026

CIN	**L31200MH1991PLC063980**
Name Of Bankers	**CITI Bank** **ICICI Bank Ltd.** **State Bank Of India** **HDFC Bank Ltd.**

ROUTE MAP FOR ANNUAL GENERAL MEETING FOR FINANCIAL YEAR 2025-26



STARLITE COMPONENTS LIMITED F.Y. 2025-2026

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIFTH ANNUAL GENERAL MEETING (35TH AGM) OF THE MEMBERS OF STARLITE COMPONENTS LIMITED (COMPANY) IS SCHEDULED TO BE HELD ON WEDNESDAY, SEPTEMBER 30, 2026 AT 5:00 P.M.DEEMED VENUE AT PLOT NO. F-108, MIDC AREA, SATPUR, NASHIK- 422007

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2026 i.e. the Balance Sheet as at 31st March, 2026, the statement of Profit & Loss account and the Cash Flow Statement for the year ended on that date, together with the report of the Board of Director's and Auditor's report thereon.

2. To re-appoint Mr. Prabhu Shankarappa Biradar (DIN: 08871166) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. TO APPOINT ANIRUDH KUMAR TANVAR AS THE SECRETARIAL AUDITOR OF THE COMPANY

To consider and approve the appointment of Anirudh Kumar Tanvar (M.No.: A23145, CP. No.: 19757), Practicing Company Secretaries, as Secretarial Auditor of the Company effective from 1st April 2026 to 31st March 2031 and in this regard, pass the following resolution **as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, Anirudh Kumar Tanvar , Practising Company Secretaries (M. No.: A23145, CP. No.: 19757), Practicing Company Secretaries, be and is hereby appointed as the Secretarial Auditors of the Company, for a financial year commencing from 1st April 2026 till 31st March 2031, at such terms and conditions as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors, on the recommendation of Audit Committee be and are hereby authorised to finalize and fix the remuneration of the Secretarial Auditors as may be mutually agreed and to do all such acts, deeds, matters and things as may be necessary, incidental or ancillary to the foregoing resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to delegate all or any of the powers to any officer(s)/authorised representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. TO APPROVE DIRECTORS'/ MANAGERIAL REMUNERATION IN CASE OF INADEQUATE PROFITS/NO PROFITS IN ANY FINANCIAL YEAR:

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

"**RESOLVED THAT** pursuant to the provision of section 196, 197, and 198 of the Companies Act 2013 and other applicable provisions if any of the Companies Act 2013 (ACT) read with Schedule V to the Act and the rules made thereunder, including any statutory modification thereof, or any other law and subject to the approval of the Members , The consent of the members be and hereby accorded to pay Total Managerial remuneration including commission up to Rs. 3 Crore (Rupees Three Crore only) per annum.

RESOLVED FURTHER THAT any Director or Company Secretary of the company be and is hereby authorised to give effect above mention resolution and reporting to Ministry of Corporate Affairs or any other authority."

5. ANY OTHER MATTER AS CONSIDERED NECESSARY

DATE: SEPTEMBER 09, 2026
PLACE: NASHIK

REGISTERED OFFICE: PLOT NO.F-108, MIDC AREA, SATPUR, NASHIK– 422007

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF STARLITE COMPONENTS LIMITED

SD
PRABHU SHANKARAPPA BIRADAR ,
DIRECTOR

STARLITE COMPONENTS LIMITED F.Y. 2025-2026

NOTES:

1. A member entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Under the Companies Act, 2013, voting is by a show of hands unless a poll is demanded by a member or members present in person, or by proxy, holding at least one-tenth of the total shares entitled to vote on the resolution or by those holding paid-up capital of at least Rs. 500,000. A proxy shall not vote except on a poll. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

2. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.

3. The Company has notified closure of Register of Members and Share Transfer Books from, **23rd September, 2026 to 29th September, 2026 (both days inclusive)** for convening the Annual General Meeting of the Company.

4. Members are requested to bring their copy of the Notice at the time of attending the Annual General Meeting.

5. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

6. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company's Registrar and Transfer Agent, Universal Capital Service Private Limited, Mumbai, details of such folio together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Member/s after making requisite changes thereon.

7. Non-resident Indian Shareholders are requested to inform the Company immediately:

8. Change in residential status on return to India for permanent settlement.

9. Particulars of bank account maintained in India with complete name, branch, branch code, account type, account number and address of bank, if not furnished earlier.

10. Copy of Reserve Bank of India permission.

11. Members holding shares in physical form are requested to advice immediately change in their address, if any, quoting their folio number(s) to the Registrar & Share Transfer Agent of the Company.

12. Members holding shares in the electronic form are requested to advice immediately change in

their address, if any, quoting their Client ID number, to their respective Depository Participants.

13. Members may avail dematerialization facility by opening Demat Accounts with the Depository Participants of either National Securities Depository Limited or Central Depository Services (India) Limited and get the equity share certificates held by them.

14. Members desirous of getting any information in respect of accounts of the Company and proposed resolutions, are requested to send their queries in writing to the Company at its registered office at least 7 days before the date of the meeting, so that the required information can be made available at the meeting.

15. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar & Share Transfer Agent i.e. M/s MUFG Intime India Private Limited, Mumbai.

17. Members may also note that the Notice of the Annual General Meeting will also be available on the Company's website: www.starlitecomponents.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email

id: investor@starlitecomponents.com

Date: September 09, 2026
Place: Nashik

REGISTERED OFFICE: PLOT NO. F-108, MIDC AREA, SATPUR, NASHIK– 422007

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF STARLITE COMPONENTS LIMITED

SD
PRABHU SHANKARAPPA BIRADAR ,
DIRECTOR
Date: 09.09.2026

STARLITE COMPONENTS LIMITED F.Y. 2025-2026

DIRECTORS REPORT

TO
THE MEMBERS,
STARLITE COMPONENTS LIMITED

The Resolution Professional has pleasure in presenting the 35th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the financial year beginning from **1st April, 2025** and ended on **31st March, 2026.**

Starlite Components Limited underwent Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 ("IBC"), pursuant to the Order passed by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, with effect from 29th January, 2020. Pursuant to its Order dated 14th March, 2024, the Hon'ble NCLT, Mumbai Bench approved the Resolution Plan of the Company, upon which the CIRP of the Company stood concluded. Thereafter, the affairs of the Company were managed and the implementation of the Resolution Plan was supervised by the Monitoring Committee constituted as per the terms of the Approved Resolution Plan.

At its Closing Meeting held on 12th February, 2025, the Monitoring Committee reconstituted the Board of Directors of the Company ("Reconstituted Board") and stood dissolved upon conclusion of the said Meeting. Consequently, the powers of the Board of Directors, which stood vested with and were being exercised by the Monitoring Committee, now stand restored to and are being exercised by the Reconstituted Board of the Company.

FINANCIAL HIGHLIGHTS:

The financial performance of the Company for the Financial year ended on **31st March 2026** is summarized below:

PARTICULARS	CURRENT YEAR (2025-26)	PREVIOUS YEAR (2024-25)
Revenue from operations	186.32	475.43
Other income	1.42	1.34
Total Income	**187.74**	**476.77**
Finance expenses	0.09	0.06
Depreciation	2.22	2.26
Total Expenses	**201.83**	**481.76**
Profit/(Loss) Before Tax	**-14.09**	**-4.99**
Exceptional Items (Effects of Implementation of Resolution Plan)	**6.42**	**-**
Profit/(Loss) Before Tax	**-7.66**	**-4.99**
Less: Current Tax	-	-

Less: Deferred Tax Liability	**-0.58**	**0.60**
Profit/(Loss) after Tax	**-7.09**	**-5.59**

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During year under Review, the Company's revenue declined sharply on account of tightened market conditions, which impacted overall business performance during the year. As a result, the Company recorded a loss before tax and closed the year with a net loss after tax. Despite these challenges, the Company remains focused on reviving its turnover and stabilizing operations, and continues to take necessary steps to strengthen its business going forward.

DIVIDEND:

In order to conserve resources for operational purposes and for further expansion of the business, your Directors have not recommended any dividend on the equity shares for the year under review.

CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the year under review. The Company continued to carry on its existing business operations, and the Board did not undertake any diversification or alteration in the core business activities of the Company during the financial year.

CHANGES IN SHARE CAPITAL:

At present the securities of the Company are listed on BSE Limited and the Shares of the Company were placed in Z category by BSE Limited.

During the year under review, the Authorized Share Capital of the Company was 1,80,00,000 Equity Shares of Rs.10/- each amounting to Rs.18,00,00, 000/-.Subscribed, Issued and Paid up Capital of the Company was 1,71,00,000 Equity Shares of Rs.10/- amounting to Rs.17,10,00,000/-.

There was no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company during the financial year under review. As per the terms of the Approved Resolution Plan, the existing share capital of the Company is proposed to be reduced, and fresh equity shares are proposed to be issued to the Resolution Applicant and other allottees, upon implementation of the Plan. Since the Interlocutory Application seeking modification of the Approved Resolution Plan is pending before the Hon'ble NCLT, Mumbai Bench, the aforesaid reduction and issuance of share capital could not be given effect to during the year under review.

DEPOSITS:

The company has not accepted any Deposits under Section 73 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014. Neither, any deposit of previous years is unpaid or unclaimed during the financial year.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year (i.e. 31st March, 2026) and the date of this Report

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

Pursuant to the order dated 14th March, 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, the Resolution Plan submitted by Solar Copyer Limited (Resolution Applicant) was approved under Section 31 of the Insolvency and Bankruptcy Code, 2016, resulting in conclusion of the CIRP of the Company. Further, in view of the amendment introduced by SEBI vide notification dated 18th June, 2021 to Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957, the Company has filed an Interlocutory Application before the Hon'ble NCLT, Mumbai Bench, seeking modification of the Approved Resolution Plan to ensure compliance with the minimum public shareholding norms and to enable re-listing and trading of its shares on BSE. The said application is currently pending before the Hon'ble NCLT, Mumbai Bench. Except as stated above, no other significant or material order has been passed by any regulator, court or tribunal during the year, impacting the going concern status of the Company and its operations in future.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:

The company has not any joint ventures/ wholly-owned subsidiaries. However, the Company has Associate Named as Solar Copyer Limited (CIN:U21098MP1976PLC001379) is the parent company holds 28.71% shares in the Company.

EXTRACT OF THE ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, every company shall place a copy of the annual return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's Report. Since, your Company is not required to maintain a website therefore there is no need to place/publish the same.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

a) Conservation of Energy:

Steps taken for conservation	NIL
Steps taken for utilizing alternate sources of energy	NIL
Capital investment on energy conservation equipment's	NIL

b) Technology Absorption:

Efforts made for technology absorption	NIL
Benefits derived	NIL
Expenditure on Research &Development, if any	NIL
Details of technology imported, if any	NIL
Year of import	NIL
Whether imported technology fully absorbed	NIL
Areas where absorption of imported technology has not taken place, if any	NIL

c) Foreign Exchange Earnings/ Outgo:

INR.

Earnings	0.00
Outgo	0.00

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the period under review, the company has not made any related party transactions with related parties as per Accounting Standard -18 and sub-section (1) of section 188 of the Companies Act, 2013.

RISK MANAGEMENT POLICY:

The Company does not have a formal written Risk Management Policy. During the year under review, the affairs of the Company continued to be managed under the framework of the Approved Resolution Plan, with the Reconstituted Board overseeing operations following dissolution of the Monitoring Committee on 12th February, 2025. The Board keeps a close watch on the risks associated with the business of the Company, including those relating to implementation of the Approved Resolution Plan, pendency of the Interlocutory Application before the Hon'ble NCLT, Mumbai Bench, and the material uncertainty relating to going concern as highlighted by the Statutory Auditors in their Report. The Board continues to monitor these matters closely and takes appropriate steps, as may be required, to safeguard the interests of the Company and its stakeholders.

DIRECTORS:

a) Changes in Directors and Key Managerial Personnel:

The details of Directors, Key Managerial Personnel of the Company as at 31st March, 2026 are as follows:

Sr. No.	*Name of Director*	*DIN*	*Date of Appointment*
1.	Mahesh Bhagwandas Bakliwal	00173691	26/12/2024
2.	Prabhu Shankarappa Biradar	08871166	26/12/2024
3.	Mohit Gurnani	10231994	26/12/2024
4.	Simoli Kalpesh Raval	10350999	26/12/2024

INDEPENDENT DIRECTORS' DECLARATION

The Independent Directors of Company have confirmed and declared that they are not disqualified to act as Directors and fulfill the conditions and possess necessary qualifications as applicable to Independent Directors in compliance with the provisions of Section 149 of the Companies Act, 2013. The Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

The Company has received declarations from all these Independent Directors confirming that they meet with the criteria of independence prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 read with the Schedules and Rules issued thereunder.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 THE COMPANIES ACT, 2013:

The Company has not granted any loans or given guarantees – directly or indirectly to directors or any other person in whom directors are interested in contravention of Section 185 of the Companies Act, 2013. Accordingly, compliance under Section 185 and 186 of the Act in respect of providing securities is not applicable to the Company.

MANAGERIAL REMUNERATION:

No Managerial Remuneration is required to be disclosed in Board's Report as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

STATUTORY AUDITORS:

The Members of the Company at their 31st AGM held on September 26, 2022 have approved the appointment of M/s. Sharp Aarth & Co. LLP, Chartered Accountants, (Firm Registration No. 132748W) as the Statutory Auditor of the Company for a period of 5(Five) consecutive year from the conclusion of the 31st AGM till the conclusion of 36th AGM of the company on such remuneration as may be mutually agreed by the Board and the Auditor.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away by Companies Amendment Act, 2017 vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of the appointment of Auditors, who were appointed in the Annual General Meeting, held on.

M/s. Sharp Aarth & Co. LLP, Chartered Accountants, (Firm Registration No. 132748W), were appointed as the Statutory Auditors of the company in the 31st Annual General Meeting of the Company to hold the office upto the conclusion of 36th Annual General Meeting.

The Auditor's Report for FY 2025-26 contains certain qualifications, which are self-explanatory and stand explained in the notes to the financial statements forming part of this Annual Report

EXPLANATION OR COMMENTS BY THE BOARD OF DIRECTORS ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITOR IN THE AUDIT REPORT:

The qualifications, reservations and observations made by the Statutory Auditors in their Report for FY 2025-26 are consequential to the ongoing implementation of the Approved Resolution Plan, including pendency of the Interlocutory Application before the Hon'ble NCLT, Mumbai Bench, and are self-explanatory, being duly explained in the relevant notes to the financial statements. The Board does not have any further comments to offer in this regard.

SECRETARIAL AUDITORS:

The provisions of Section 204 of the Companies Act, 2013 are applicable to the Company. The Board of Directors had appointed M/s. Anirudh Kumar Tanwar, Practising Company Secretary, as the Secretarial Auditor of the Company, to conduct the Secretarial Audit of the

Company for the Financial Year 2025-26. The Secretarial Audit Report for the Financial Year ended March 31, 2031 is annexed herewith and marked as **Annexure- I** to this Report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION 12 OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There were no frauds reported by auditors under sub-section 12 of Section 143 other than those which are reportable to the Central Government.

DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES IN RESPECT OF SHARES TO WHICH THE SCHEME RELATES:

No disclosures are required in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The term "**Internal Financial Controls**" means the policies and procedures adopted by the Company 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.

The Auditors have pointed out that 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.

A **"Material Weakness"** exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk was carried out in respect of the standalone financial statements for the year ended March 31, 2026, and the material weaknesses identified have affected the Auditors' opinion on the financial statements of the Company for the said year.
The Management is of the opinion that the Company has adequate Internal Financial Controls in place, but the same needs to be further strengthened.

CORPORATE GOVERNANCE:

As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, 2015, a separate section on corporate governance practices followed by the Company together with a certificate from the Practicing Company Secretary confirming compliance forms an integral part of this Report marked as **Annexure II.**

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability, confirms that:

(a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures, except to the extent stated in the notes to the financial statements and the qualifications made by the Statutory Auditors in their Report;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year ended on that date;

(c) the directors had taken proper and sufficient care 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;

(d) the directors had prepared the annual accounts on a going concern basis, subject to the material uncertainty relating to going concern as explained in the Auditors' Report;

(e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, subject to the material weaknesses reported by the Statutory Auditors in their Report; and

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE & (CSR) POLICY:

As per the criteria mentioned in **sub-section 1** of **Section 135** of **Companies Act, 2013,** the Company is not required to constitute CSR committee. Also, provisions relating to formulation of **CSR (Corporate Social Responsibility) Policy** are not applicable to the Companies

STARLITE COMPONENTS LIMITED F.Y. 2025-2026

COMPOSITION OF THE AUDIT OF COMMITTEE

The Company falls within the provisions of **Section 177** of the Companies Act, 2013, and accordingly, the constitution of an Audit Committee is applicable to the Company. In compliance with the said requirement, the Company has constituted an Audit Committee comprising the following Directors:

Sr No	DIN	Name of Committee members	Category 1of directors	Category 2 of directors
1	08871166	Prabhu Shankarappa Biradar	Executive Director	Member
2	00173691	Mahesh Bhagwandas Bakliwal	Non-Executive Independent Director	Chairperson
3	10231994	Mohit Gurnani	Non-Executive Independent Director	Member

The Audit Committee has a regular Chairperson, and the terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE

The Company falls within the provisions of **Section 178** of the Companies Act, 2013, and accordingly, the constitution of a Nomination and Remuneration Committee is applicable to the Company. In compliance with the said requirement, the Company has constituted a Nomination and Remuneration Committee comprising the following Directors:

Sr No	DIN	Name of Committee members	Category 1of directors	Category 2 of directors
1	08871166	Prabhu Shankarappa Biradar	Executive Director	Member
2	00173691	Mahesh Bhagwandas Bakliwal	Non-Executive Independent Director	Chairperson
3	10231994	Mohit Gurnani	Non-Executive Independent Director	Member

The Nomination And Remuneration Committee Has a Regular Chairperson, And The Terms Of Reference Of The Committee Are In Accordance with the Provisions Of Section 178 Of The Companies Act, 2013 And The Applicable Provisions Of The Sebi (Listing Obligations And Disclosure Requirements) Regulations, 2015.

COMPOSITION OF THE STAKEHOLDER RELATIONSHIP COMMITTEE

The Company falls within the provisions of **Section 178** of the Companies Act, 2013, and accordingly, the constitution of a Stakeholders Relationship Committee is applicable to the Company. In compliance with the said requirement, the Company has constituted a Stakeholders Relationship Committee comprising the following Directors:

Sr No	DIN	Name of Committee members	Category 1of directors	Category 2 of directors
1	08871166	Prabhu Shankarappa Biradar	Executive Director	Member
2	00173691	Mahesh Bhagwandas Bakliwal	Non-Executive Independent Director	Chairperson
3	10231994	Mohit Gurnani	Non-Executive Independent Director	Member

The Nomination and Remuneration Committee has a regular Chairperson, and the terms of reference of the Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ESTABLISHMENT OF VIGIL MECHANISM:

The Company fall in the provisions of **Section 177(9) & (10)** of Companies Act, 2013. Hence requirement of establishing a vigil mechanism i.e. whistle blower policy is applicable on the Company. However, the company has established vigil mechanism.

DISCLOSURES UNDER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under ―the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013. The company has in place an anti-sexual harassment policy in line with the requirements of sexual harassment of women at workplace (prevention, prohibition and redressal) act 2013. An internal committee has been setup to redress the complaints received regarding sexual harassment at work place. The following is the summary of sexual harassment complaints received and disposed of during thecurrent financial year.

Number of Complaints received: Nil
Number of Complaints disposed of: Nil

DEMATERIALIZATION OF SHARES:

Shareholders are requested to convert their physical holding to demat /electronic form through any of the depository participants to avoid any possibility of loss, mutilation etc. Of physical share certificates and also to ensure safe and speedy transaction insecurities.

VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT:

No voluntary revision of Financial Statements or Board's report is needed.

ACKNOWLEDGEMENT:

Your company takes this opportunity to thank all the shareholders of the company for their continued support. Resolution professional wish to place on record their appreciation for the co-operation and support received from employees, staff and other people associated with the company and look forward for their continued support.

For Starlite Components Limited

Sd/-

Mr. Prabhu Shankarappa Biradar,
Director

REPORT ON CORPORATE GOVERNANCE

The Board of Directors presents the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended for the financial year ended March 31, 2026.

The Code of Conduct (Code) is an internal guidance for Board, management team, and all Starlite Components Limited. The Code has been designed to underpin our commitment to complying with applicable laws and regulations. The Board of Directors and senior management must acknowledge conformity with the Code. A well-structured internal control system and strong governance processes guarantee that the Code is followed at all organizational levels.

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act").

The Company has a strong compliance management approach. The Board reviews compliance status and effectiveness of the set framework on a quarterly basis.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

A. Board of Directors

The Board of Directors of the Company comprises industry experts with significant leadership experience and skills in diverse industries. The Board's independence is preserved and that the Independent Directors' opinions and decisions are recognised and applied.

The Company has Four Directors. Out of the Four Directors, one are Executive Directors and three are Non- Executive Independent Directors as on March 31, 2026. Detailed profile of Directors is available on our Website www.starlitecomponents.com. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act 2013.

I. None of the Directors on the Board:

  i. holds directorships in more than 10 Public companies.
  ii. serves as an independent director in more than seven listed entities.
  iii. who are the Executive Directors serves as independent directors in more than three listed entities.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 has been made by the Directors. None of the Directors are related to each other.

II. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

III. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2026 are given herein below.

Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

IV. There is no change in management of the company during the year.

V. During Financial year 2025-2026, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

The Company has not issued any convertible instruments.

Familiarization Programme

At the time of appointing Independent Directors, a formal letter of appointment is given to the concerned Director, which inter-alia explains the role, function, duties and responsibilities as expected from the Director. At the Board and various committees meetings, independent directors are regularly being familiarized on the business model, operations, updates, changes, policies, new policies, process implementation of the company.

Details of Familiarization Programs for independent Directors are available on the website of the company and can be accessed at info@starlitecomponents.com .

Separate Independent Directors Meetings.

A separate meeting of independent Directors of the company, without the attendance of non-independent Directors and members of management, was held as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 of SEBI Listing Regulations, 2015. The Independent Directors at the meeting evaluated:

- ❖ Performance of Non-Independent Directors and the Board of Directors as a whole;
- ❖ Performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors;
- ❖ Quality, content and timelines of flow of information between the Management and Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present throughout the Meeting. Their suggestions were discussed at the Board Meeting and are being implemented to ensure a more robust interaction at a Board level.

Core Skills/Expertise/ Competencies available with the Board

In terms of Listing Regulations, the following skills, expertise and competencies have been identified by the Board of Directors as required in the context of its business and sector for it to function effectively:

- Industry Knowledge
- Leadership and Entrepreneurship
- Strategic Planning
- Business Management
- Financial and Risk Management
- Sales, Marketing and Retail

Below table depicts the Board members skills/ expertise/ competencies which are currently available with the Board:

Name of the Director	Industry Knowledge	Leadership and Entrepreneurship	Strategic Planning	Business Management	Financial and Risk Management	Sales, Marketing and Retail
Mr. Mahesh Bhagwandas Bakliwal	✔	✔	✔	✔	✔	✔
Mr. Prabhu Shankarappa Biradar	✔	✔		✔		
Mr. Mohit Gurnani	✔		✔		✔	
Mr. Simoli Kalpesh Raval	✔				✔	

Meetings of the Board:

The Board meets at regular intervals to discuss and decide on Business strategies and review the financial performance of the Company. Minimum four Board meetings are held every year. Additional meetings are held to address specific needs, if any of the Company. During the Financial year 2025-2026, the Board of Directors met 5 times and the gap between two meetings did not exceed One Hundred And Twenty days as stipulated under Section 173(1) of the Act and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India. The requisite quorum was present for all the meetings. During the year 2025-26, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, 2015, has been placed before the Board for its consideration.

All Directors and Senior Management Personnel have re-affirmed compliance with the Code of Conduct approved and adopted by the Board of Directors.

Board meeting held during the Financial Year 2025-26 are detailed below:

Sr. No	**Date of Board Meeting**	**Board Strength**	**No. of Directors Present**
1	27/05/2025	4	4
2	12/08/2025	4	4
3	06/09/2025	4	4
4	12/11/2025	4	4
5	13/02/2026	4	4

Committees of the Board:

The Board of Directors have constituted Board Committees to deal with specific areas and activities which requires a closer review. The Committees meet at regular intervals and takes necessary steps to perform the duties entrusted by the Board. The company has Three (3) committees of the Board of Directors as on March 31, 2026 considering the need of best practices in corporate governance of the company:

Statutory Committees

- Audit committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

The Board committees are represented by a judicious mix of Executive and Non-Executive Directors. The Committees deliberate on the matters assigned or referred to them by the Board or as mandated by the statutes. Recommendations of the committees are submitted to the Board for Board's decision. The minutes of all committee meetings are placed before the Board for noting.

AUDIT COMMITTEE

The Audit Committee of the Company is duly constituted as per Regulations 18 of the Listing Regulations read with the provisions of Section 177 of the Companies Act, 2013. All the members of the Audit Committee are financially literate and capable of analyzing Financial Statements of the company.

Terms of Reference: The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Act.

The terms of reference of the audit committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
    - Matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
    - Changes, if any, in accounting policies and practices and reasons for the same.
    - Major accounting entries involving estimates based on the exercise of judgment by management.
    - Significant adjustments made in the financial statements arising out of audit findings.
    - Compliance with listing and other legal requirements relating to financial statements.
    - Disclosure of any related party transactions.
    - Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Establish a vigil mechanism for director and employment to reports genuine concerns in such manner as may be prescribed;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the whistle blower mechanism.
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing.
22. Management discussion and analysis of financial condition and results of operations;
23. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
24. Management letters / letters of internal control weaknesses issued by the statutory auditors;
25. Internal audit reports relating to internal control weaknesses.
26. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

Composition:

As on March 31, 2026 the Audit committee comprised of Three (3) Members out of which Two (2) are Independent Directors and One (1) is Executive Director.

Meeting and Attendance:

The Audit Committee met four times during the Financial Year 2025-26. The maximum gap between two Meetings was not more than 120 days. The requisite quorum was present at all the Meetings.

The details of composition of Audit committee and attendance of each committee Member are as follows:

Sr No.	Name of Members	Designation in Committee	Particulars of attendance	
			Number of Meeting Held	No. of meetings attended by the Member
1.	Mr. Prabhu Shankarappa Biradar	Member	4	4
2.	Mr. Mahesh Bakliwal	Chairman	4	4
3.	Mr. Mohit Gurnani	Member	4	4

In addition to the Audit Committee members, Chief Financial Officer, Heads of Finance and Accounts, Internal Auditors, Cost Auditors, Statutory Auditors and other executives are invited to the Audit committee Meetings, on need only basis. The Company Secretary of the company acts as the Secretary of the committee.

NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of the **SEBI (Listing Obligation and Disclosures Requirements)** Regulation 2015 read with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration committee recommends the Nomination of Directors and carries out evaluation of performance of individual Directors. Besides, it recommends remuneration policy for Directors, Key Managerial Personnel and the Senior Management of the Company.

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of **SEBI (Listing Obligation and Disclosures Requirements)**, read with Section 178 of the Act.

The broad terms of reference of the Nomination and Remuneration Committee are as under:

Recommend to the board the set up and composition of the board and its committees, including:

a) the “formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees”.
b) the committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
c) formulation of criteria for evaluation of performance of independent directors and the board of directors.
d) devising a policy on diversity of board of directors.
e) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
g) Recommend to the board, all remuneration, in whatever form, payable to senior management.
h) Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

Composition

As on March 31, 2026 the Nomination and Remuneration Committee comprised of Three (3) Members of which all are independent Directors.

Meeting and Attendance:

The Nomination and Remuneration Committee met four times during the Financial Year 2025-26.

The details of composition of Nomination and Remuneration Committee and attendance of each committee Member are as follows:

Sr No.	Name of Members	Designation in Committee	Particulars of attendance	
			Number of Meeting Held	No. of meetings attended by the Member
1.	Mr. Mahesh Bakliwal	Chairman	1	1
2.	Mrs. Prabhu Biradar	Member	1	1
3.	Mr. Mohit Gurnani	Member	1	1

Performance Evaluation of the Board, its Committees and Individual Directors:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, 2015 (as may be applicable), the nomination and Remuneration committee and the Board of Directors (Board) had carried out an annual evaluation of its own performance and that of its committees and individual Directors.

The performance evaluation criteria were determined by the Nomination and Remuneration Committee. A structured questionnaire was prepared by Nomination and Remuneration committee after taking into consideration the various aspects such as participation at Board/ Committee Meetings, Board functioning, knowledge and skill, personal attributes, Board composition and quality, Board Meetings and procedures, Board strategy and risk management, Board and Management Relations etc. The nomination and Remuneration committee reviewed the performance of the Board, its committees and of the Directors. The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance evaluation of the independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performances of the committees were evaluated by the Board seeking inputs from the committee members.

Further, the independent Directors had their separate meeting without the attendance of non-independent directors and members of management wherein they reviewed the performance of the Board as whole, its chairman and non-executive Directors and other items as stipulated under the Act. Recommendations and suggested areas of improvement for the Board, its various committees were considered by the Board.

REMUNERATION OF DIRECTORS:

Nomination and Remuneration Policy:

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Managing Director and the Executive

Directors. Annual increments are recommended by the Nomination and Remuneration Committee within the salary scale approved by the Board and Members and are effective from April 1, each year

(I) **Independent Directors**

a) Independent Directors ('ID') are paid sitting fees for attending the Meetings of the Board and of Committees of which they are Members, and Commission within regulatory limits, as recommended by the NRC and approved by the Board.

b) Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company taking into consideration the challenges faced by the Company and its future growth. Remuneration paid should be reflective of the size of the Company, complexity of the Sector / Industry / Company's Operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.

c) The remuneration payable to Directors shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of professional nature and the NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

II) **Managing Director ('MD') / Executive Director ('ED') / Key Managerial Personnel ('KMP') / rest of the employees**

The extent of overall remuneration should be to attract and retain talented and qualified individuals suitable for every role. Hence, remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the Sector/ Industry / Company's Operations and the Company's capacity to pay, consistent with recognized best practices and aligned to regulatory requirements. Basic / Fixed Salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. In addition, the Company provides employees with certain perquisites, allowances and benefits in accordance with the terms of employment / contract.

Remuneration to Director, Key Managerial Personnel and Senior Management:

1. Fixed pay: The Managing Director, Whole Time Director, Executive Director, Key Managerial Personnel and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

2. Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director, Whole Time Director or Executive Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Shareholder and Central Government.

3. **Provisions for excess remuneration**: If any Managing Director, Whole Time Director or Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/ she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship committee of the Board was constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. This Committee deals with the stakeholder relations and grievances raised by the Investors in a timely and effective manner and to the satisfaction of investors. The Committee overseas performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

Terms of reference:

The Stakeholders Relationship committee, inter alia, is primarily responsible for considering and resolving grievances of security holders of the company. The additional terms of reference of the Stakeholders Relationship committee are:

I) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of share, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
II) Review of measure taken for effective exercise of voting rights by shareholders.
III) Review of adherence to the service standard adopted by the Company in respect of various services being rendered by Registrar & Share Transfer Agent.
IV) Review of the various measures and initiative taken by the listed entity for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrant/annual report/statutory notices by the shareholders of the company.

As on March 31, 2026, the Stakeholders' Relationship committee comprised of Three (3) Members of which (2) is Independent Director and other (1) are Executive Director.

The details of composition of Stakeholders' Relationship committee are as follows:

Sr No.	**Name of Members**	**Designation in Committee**
1.	Mr. Mahesh Bakliwal	Chairman
3.	Mr. Prabhu Shankarappa Biradar	Member
4.	Mr. Mohit Gurnani	Member

The Stakeholder Committee met 1 time during the Financial Year 2025-26.

The Company Secretary of the company acts as the Secretary of the committee.

Investor Grievances:

The Securities exchange Board of India has initiated a platform for redressing the investor grievances through SCORES, a web based complaints redressal system. The system processes complaints in a centralized web based mechanism. The company is in compliance with this system. Further, the company has periodically filed a statement detailing investor complaints with BSE Limited (BSE) and the national Stock exchange of India (NSE).

Email- *info@starlitecomponents.com*

OTHER DISCLOSURES:

Investor correspondence should be addressed to investor@starlitecomponents.com

To allow us to serve shareholders with greater speed and efficiency, the Company strongly recommends email based correspondence on all issues, which do not require signature verification for being processed. Shareholders are expected to update any change in their residential address with our RTA to avoid non-receipt of dividends, annual reports, etc.

Other Disclosures

A. Materially significant related party transaction that may potentially conflict with the Company's interest

During FY 2025-26, there were no materially significant related party transactions; that is, transactions of the Company of material nature with bodies including its subsidiaries, promoters, directors, management, and relatives, which may have potential conflict with the interests of Company at large. Attention of members is drawn to disclosures of transactions with related parties, as set out in notes to accounts.

B. Details of Non-compliance

The Secretarial Compliance Report of **Starlite Components Limited** covers the financial year ended **31 March 2026** and reviews compliance with applicable SEBI regulations, circulars and guidelines.

Overall, the Company was found compliant with most applicable requirements, including Secretarial Standards, policies, preservation of documents, performance evaluation, related party transactions and disclosures.

However, **non-compliance was observed in website maintenance/disclosures**, as the Company's website did not contain proper and updated data.

Further, the **Structured Digital Database (SDD) was reported as non-compliant on the BSE website**, although the Company has the required software in place.

C. Vigil Mechanism/ Whistle Blower policy

With a view to establishing a mechanism for protecting employees reporting unethical behavior, fraud, or violation of the Company's Code of Conduct, the Board of Directors has adopted a Whistle Blower Policy. Nobody has been denied access to the Audit Committee.

D. Web link for Policies

The Whistle Blower Policy, and the Policy on dealing with Related Party Transactions are available on the link info@starlitecomponents.com .

E. Utilization of funds

There were no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during this financial year.

F. Certificate from Practicing Company Secretary on Director's eligibility

A certificate from a company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board/Ministry of Corporate Affairs forms the part of this report.

G. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of Complaints	Received during Financial year 2025-26	Disposed during Financial year 2025-26	Pending at the end of Financial year 2025-26
0	0	0	0

H. Details of Compliance with Corporate Governance Requirements

The Company has complied with the requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of Listing Regulations.

I. Recommendation by the Board Committees:

There has been no instance of rejection by the Board for any recommendations by the Board Committees during this financial year.

J. Practicing Company Secretary's Certificate on Corporate Governance.

As stipulated in Para E of Schedule V of the Listing Regulations, the Practicing Company Secretary's Certificate regarding the compliance of conditions of corporate governance is attached to the Board's Report.

SD/-
Prabhu Shankarappa Biradar
DIRECTOR
DIN: 08871166

Anirudh Kumar Tanvar
B.Com (P), M.Com (Acct & Business Statistics), DCA,
Company Secretary, Registered Valuer - IBBI, Peer Reviewer - ICSI

CERTIFICATE ON CORPORATE GOVERNANCE
BY PRACTICING COMPANY SECRETARY
(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,
STARLITE COMPONENTS LIMITED,
Add: Plot No. F-108, Midc Area, Satpur, Nashik- 422007.

I have examined the compliance of the conditions of Corporate Governance by **Starlite Components Limited,** ('the Company') for the year ended on 31st March, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations except in few cases, as applicable for the year ended on 31st March, 2026.

I further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

CS Anirudh Kumar Tanvar
Practicing Company Secretary

ACS No. : 23145
COP No. : 19757
PR No.: 1920/2022
UDIN: A023145H001423951

Place: Mumbai
Date: 09th September, 2026

A-702, Satya Sai Krupa, Satya Nagar, Borivali West, Mumbai - 400 092.
Mobile : 8268649291 email : anirudh.tanwar@gmail.com

FORM NO MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
STARLITE COMPONENTS LIMITED,
Add: Plot No. F-108, Midc Area, Satpur, Nashik- 422007.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Starlite Components Limited (CIN: L31200MH1991PLC063980)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit.

I hereby report that in my opinion-

During the course of the Secretarial Audit for the financial year ended 31st March, 2026, it was observed that the Company has not provided certain statutory records and registers, including but not limited to the Minutes Book of the Board and Committees Meetings, General Meetings, and various statutory registers as required under the Companies Act, 2013.

Due to the non-availability of these records, we were unable to verify compliance with respect to the maintenance and recording of minutes, and the entries made in the statutory registers, which are critical for ensuring adherence to the provisions of the Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

This has limited our ability to assess the completeness and accuracy of the Company's secretarial records and its compliance with applicable laws during the audit period

I have examined the books, papers, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the company as there were no transactions relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the financial year under review);

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period).
(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - (Not applicable to the Company during the Audit Period);
(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - (Not applicable to the Company during the Audit Period);
(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(h) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018 to the extent applicable to the Company;
(i) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
(j) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the Company during the audit period)
(k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - (Not applicable to the Company during the Audit Period);
(l) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not applicable to the Company during the Audit Period);

I have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliance under other applicable Acts, Laws and Regulations to the Company.

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

(i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

(ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that, *the company is having website but they are not maintaining proper data.*

I further report that*, The Company has given filed the CG report for March, 2025 quarter on 1st May, 2025*

.

I further report that, *the Company is SDD Non-compliant.*

I further report that, the *Company had conducted the voting in AGM through physical voting and has not provided e-voting facility to members in the AGM held for FY 2024-25.*

I further report that*, the Company has not appointed Internal Auditors as per the provision of Section 138 of the Companies Act, 2013.*

I further report that*, The Company has not appointed Whole Time Company Secretary which is required to be appointed pursuant to the provisions of Section 203 of Companies Act, 2013 and Regulation 6(1) of SEBI (Listing Obligation and Disclosure Requirement), 2015 the CS appointment disclosure was filed with on 12/08/2025 and resignation disclosure is not filed with BSE and appointment and resignation e-forms are not provided for verification to us;*

I further report that, *e-forms other than AOC-4, MGT-14 and ADT-1 i.e. Annual filing forms, no other e-forms are provided to us for verification.*

I further report that:

i. The Board of Directors of the Company is duly constituted with proper balance of Executive, and Independent Directors.

ii. 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 – Details has not provided by the Company, hence no comment.

iii. All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be – Details has not provided by the Company, hence no comment.

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

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, quarterly financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 and the annual financial statements has not been reviewed in this audit report, since the same have been subject to the statutory financial audit by other designated professionals.

I further report that during the audit period no specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except the following:

CS Anirudh Kumar Tanvar
Practicing Company Secretary

ACS No. : 23145
COP No. : 19757
PR No.: 1920/2022
UDIN: A023145H001423962

Place: Mumbai
Date: 9th September, 2026

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

'Annexure-A' to the Secretarial Audit Report

To,
The Members,
STARLITE COMPONENTS LIMITED,
Add: Plot No. F-108, Midc Area, Satpur, Nashik- 422007.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

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

CS Anirudh Kumar Tanvar
Practicing Company Secretary

ACS No. : 23145
COP No. : 19757
PR No.: 1920/2022
UDIN: A023145H001423962

Place: Mumbai
Date: 9th September, 2026

Anirudh Kumar Tanvar

B.Com (P), M.Com (Acct & Business Statistics), DCA,
Company Secretary, Registered Valuer - IBBI, Peer Reviewer - ICSI

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,
STARLITE COMPONENTS LIMITED,
Add: Plot No. F-108, Midc Area, Satpur, Nashik- 422007.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Starlite Components Limited** having **CIN: L31200MH1991PLC063980** and having registered office: 2A, Ganesh Chandra Avenue 9th Floor, Room No: 8E, Kolkata, West Bengal, India, 700013 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	*Name of Director*	*DIN*	*Date of Appointment*
1.	Mahesh Bhagwandas Bakliwal	00173691	26/12/2024
2.	Prabhu Shankarappa Biradar	08871166	26/12/2024
3.	Mohit Gurnani	10231994	26/12/2024
4.	Simoli Kalpesh Raval	10350999	26/12/2024

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

CS Anirudh Kumar Tanvar
Practicing Company Secretary

ACS No. : 23145
COP No. : 19757
PR No.: 1920/2022
UDIN: A023145H001423907

Place: Mumbai
Date: 09th September, 2026

A-702, Satya Sai Krupa, Satya Nagar, Borivali West, Mumbai - 400 092.
Mobile : 8268649291 email : anirudh.tanwar@gmail.com

STARLITE COMPONENTS LIMITED

AUDIT REPORT FOR F.Y. 2025-2026

SHARP AARTH & CO. LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of
Starlite Components Limited

Report on the Audit of the Standalone Financial Statements

Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)

Starlite Components Limited ("the Company") underwent a corporate insolvency resolution process under section 31 of the Insolvency and Bankruptcy Code, 2016. During the CIRP process, resolution plan of Solar Copyer Limited ("Resolution Applicant"), has been approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("Approved Resolution Plan") vide order dated March 14, 2024 and the implementation of the Approved Resolution Plan is in process. As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, and other stakeholders involved in the Resolution Plan.

Qualified Opinion

We have audited the accompanying standalone financial statements of **Starlite Components Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the 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, except for the possible effect of matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies(Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss (including total comprehensive loss), its cash flows and the changes in equity for the year on that date.

Basis for Qualified Opinion

We draw attention to following notes to the accompanying standalone financial statements for the year ended March 31, 2026:

1. The Company was under the Corporate Insolvency Resolution Process ("CIRP") as per the provisions of Insolvency and Bankruptcy Code, 2016 (the Code') vide order dated January 29, 2020 passed by the National Company Law Tribunal (NCLT'). An Interim Resolution Professional ("IRP") was appointed to manage the affairs of the Company who was later confirmed to be the Resolution Professional ("RP"). Upon appointment of the IRP / RP, the powers of the Board of Directors were suspended. Pursuant to its order dated 14th March, 2024 ("NCLT Order"), the Adjudicating Authority approved the resolution plan ("Approved Resolution Plan") submitted by Solar Copyer Limited ("Resolution Applicants") for the Company under Section 31 of the Code. In accordance with the provisions of the Code and the NCLT order, the Approved Resolution Plan is binding on the corporate debtor and its employees, members, creditors, guarantors and other stakeholders involved in the resolution plan.

   With the approval of the Resolution plan by Hon'ble NCLT, the CIRP of the Company was concluded. The Erstwhile Resolution Professional managed the affairs of the Company as a going concern and supervised the implementation of the Resolution Plan. As per the terms of the approved resolution plan, Monitoring committee was constituted. The mandate of the Monitoring Committee was to manage the affairs of the Company as a going concern and supervise the implementation of the Resolution Plan. The Monitoring Committee, at their Closing Meeting held on 12th February, 2025, inter-alia, reconstituted the Board of Directors of the Company ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved.

2. Subsequent to the approval of the Resolution Plan by the Committee of Creditors on January 1, 2021, an amendment was introduced by the Securities and Exchange Board of India (SEBI) vide notification dated June 18, 2021. The said amendment inserted a second proviso to sub-rule (5) of Rule 19A of the Securities Contracts (Regulation) Rules, 1957, which mandates that the public shareholding in companies undergoing Corporate Insolvency Resolution Process (CIRP) shall not fall below 5% at any time as a result of implementation of the approved Resolution Plan.

   As this requirement came into effect after the plan's approval, the Company did not meet the threshold. Consequently, BSE withheld permission to trade the Company's securities. To address this, the Company has filed an Interlocutory Application (IBC) before the Hon'ble NCLT, Mumbai Bench seeking modification of the approved resolution plan to ensure compliance, including allotment of additional shares to meet the public shareholding norms and to allow re-listing and trading of shares of the company. The said application is pending before the Hon'ble NCLT – Mumbai Bench. Upon approval, the company expects to comply with all listing requirements and resume normal trading of its securities on the exchange.

Accordingly, the implementation of full resolution plan is pending; the extinguishment of existing share capital and issue of new share capital has not been done for the reasons mentioned above.

3. On the basis of the approved Resolution Plan by the NCLT – Mumbai Bench, the Company has accounted the financial debt at cost, overriding the Indian Accounting Standard which would require the Company to recognize the assigned debt at its fair value. Also, interest cost of loan is not recognized in the financial statement as the financial debt would be converted to equity shares as per the terms of the Approved Resolution Plan. Our opinion is not modified in respect of this matter.

4. We draw attention to Note 30 of the Statement in respect of the commercial arbitration proceedings initiated by the company for the recovery of the substantial outstanding contractual dues from the Ambernath Municipal Corporation (AMC). The application is pending before the Sole Arbitrator. Our opinion is not modified in respect of this matter.

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

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

Material Uncertainty Relating to Going Concern

We draw attention to Note 29 of the Statement in view implementation of the approved resolution plan by the Hon'ble NCLT, Mumbai Bench, the outcome of which cannot be presently ascertained and other matters mentioned above. These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern in the event the Approved Resolution Plan is not implemented. Also, the trading of securities of the company is temporarily suspended by the Bombay Stock Exchange (BSE).

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>The Key Audit Matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td colspan="2">1. Revenue Recognition</td></tr>
<tr><td>Revenue is measured net of penalty on AMC and scrap deduction, etc. on the Company’s Annual Maintenance Contract.

Revenue is recognized when the control of the underlying products / contract services has been transferred to the customers. There is a risk of revenue being overstated due to mistakes and errors.</td><td>Our audit procedures included:
• Assessing the appropriateness of the revenue recognition accounting policies, including those relating to penalty on AMC and scrap deduction, etc. by comparing with applicable Ind AS.
• Performing substantive testing (including year-end cutoff testing) by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included sales invoices/contracts and agreements.
• Considered the adequacy of the Company’s disclosures in respect of revenue.</td></tr>
</table>

We have determined that there are no other key audit matters to communicate in our report.

Emphasis of Matter

1. *We draw attention to Note 29, regarding modifications to the approved resolution plan as per the SEBI notification dated June 18, 2021; amendments to Securities Contracts (Regulation) Rules, 1957 and the advice received from the Bombay Stock Exchange for compliance with the minimum public shareholding requirement of 5% as a result of implementation of the approved Resolution Plan.*

2. *We draw attention to Note 30 of the Statement in respect of the commercial arbitration proceedings initiated by the company for the non-payment of contractual dues payable by the Ambernath Municipal Corporation (AMC).*

Our opinion is not modified in respect of above matters.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

1. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under and other accounting principles generally accepted in India and other recognized accounting practices and policies. This Statement has been adopted by the Management & Board of Directors of the Company.

2. The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

3. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

4. In preparing the financial statement, the Company's 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone annual 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statement made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 standalone annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the Company to express an opinion on the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) Except for the matters described in the Basis of Qualified opinion paragraph above, 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) Except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standard (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, except with regard to matters described in the Basis of Qualified Opinion paragraph above;

e) The matter described under the basis for qualified opinion paragraph above and qualified opinion paragraph of 'Annexure B' to this report in our opinion, may have an adverse effect on functioning of the Company and on the amounts disclosed in standalone financial statements of the Company;

f) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**" to this report;

h) In view of Corporate Insolvency Resolution Process (CIRP) of the company, no remuneration was paid during the FY 2025-26 under the CIRP process & subsequent period. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company Rs. NIL to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

   i. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 23 to the standalone financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

   (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

   v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit, since audit trail feature was not active, we were unable to verify the instance of the audit trail feature being tampered with. Additionally, the audit trail for the previous year has not been preserved by the Company as per the statutory requirements for record retention, as the feature was not enabled.

For SHARP AARTH & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 132748W / W100823

CA Praveen Purohit
Partner
Membership No. 429231
UDIN: 26429231TEUUBO4531

Place: Nashik
Date: May 28, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF STARLITE COMPONENTS LIMITED

With reference to the Annexure "A" referred to in Paragraph 1 under the hearing "Report on other legal and regulatory requirements" of our report of even date:

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of Property, Plant and Equipment's

During the year, the Plant and Machinery was disposed of and no such assets remained as at balance sheet date. Since, there were no Property, Plant and Equipment's as on 31/03/2026; paragraph 3 (i) of the order is not applicable.

(ii) In respect of Inventories

(a) During the year, there was no inventories as at balance sheet date. Accordingly, paragraph 3 (ii) of the order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) Compliance under section 189 of the Companies Act, 2013

(a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms and limited liability partnership.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans and advances in the nature of loans to any party during the year. Accordingly, provisions of clauses 3(iii)(c) to (f) of the Order are not applicable to the Company.

(iv) Compliance under section 185 and 186 of The Companies Act, 2013

The company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) Maintenance of Cost Records

As informed to us, the Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Act.

(vii) Deposit of Statutory Dues

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we observed that there were delays in amounts deposited with appropriate authorities for amounts deducted/accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, and other material statutory dues.

(b) According to the information and explanations given to us, undisputed amount payable which were outstanding as on March 31, 2026 for a period of more than six months from the due date consist of TDS Amount of Rs. 36.97 Lakhs.

(c) No such dues of Income-Tax, Service Tax, Custom Duty, Excise Duty and GST were outstanding on account of any dispute pending with any forum.

(viii) Reporting on Undisclosed Income:

The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) Repayment of Loans

(a) The Company has defaulted in repayment of loans and borrowing or in the payment of interest thereon to the lenders other than bank and financial institutions. In view of CIRP process, the lenders, i.e., the financial creditors have submitted their claims to the Resolution Professional and the proportionate loan amount has been reduced / re-structured in view of haircut accepted by the financial creditors as per the NCLT order. The remaining loans of the financial creditors will be paid off as per the terms of the approved resolution plan.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

(xi) Reporting of Fraud during the Period

(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Related party compliance with Section 177 and 188 of Companies Act, 2013

In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

(xiv) Reporting on Internal Audit

(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company were not available for the period under audit.

(xv) Reporting on Non cash Transactions with Directors

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) Reporting on Registration u/s 45-IA of RBI Act

(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the /Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) In our opinion, and according to the information and explanation given to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC as part of the Group.

(xvii) Reporting on Cash Losses

The Company has incurred cash losses of Rs. 4.86 Lakhs during the current financial year & Rs.3.33 Lakhs in the immediately preceding financial year 2024-25.

(xviii) Reporting on Auditor's Resignation

There has been no resignation of the statutory auditor during the current financial year.

(xix) Reporting on Financial Position

On the basis of CIRP Process and the implementation of the approved resolution plan, the financial ratios disclosed in Note No. 33 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, it has come to our attention, which causes us to believe that material uncertainty exists as on the date of the audit report that may cast significant doubt on Company's ability to continue as a going concern in the event the approved resolution plan is not fully implemented.

(xx) Reporting on CSR Compliance

The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For SHARP AARTH & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 132748W / W100823

CA Praveen Purohit
Partner
Membership No. 429231
UDIN: 26429231TEUUBO4531

Place: Nashik
Date: May 28, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORTOF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF STARLITE COMPONENTS LIMITED

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

We have audited the internal financial controls with reference to standalone financial statements of Starlite Components Limited ("the Company") as of March 31, 2026 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 controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls. 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 the 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.

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

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 standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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.

Basis of Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses has been identified in the operating effectiveness of the Company's internal financial controls over financial statements as at March 31, 2026:

(i) Balances of Trade Receivables, Trade Payables, Other Financial Liabilities are subject to confirmations.

(ii) The Company's internal financial control with regard to the compliance with the applicable Indian Accounting Standards and evaluation of carrying values of assets and liabilities and other matters, as fully explained in basis for qualified opinion of our main report, resulting in the Company not providing for adjustments, which are required to be made, to the standalone financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial statements, such that there is a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of the material weaknesses described above under Basis for Qualified Opinion paragraph on the achievement of the objectives of the control criteria, the Company has, in all material respects an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, 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 issued by the ICAI..

We have considered material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2026 and these material weaknesses affect our opinion on the financial statements of the Company for the year ended March 31, 2026 [our audit report dated May 28, 2026 which expressed a qualified opinion on those financial statements of the Company].

For SHARP AARTH & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 132748W / W100823

CA Praveen Purohit
Partner
Membership No. 429231
UDIN: 26429231TEUUBO4531

Place: Nashik
Date: May 28, 2026

STARLITE COMPONENTS LIMITED

CIN - L31200MH1991PLC063980

STATEMENT OF ASSETS & LIABILITIES AS ON MARCH 31, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
	ASSETS			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	**3**	-	32.87
	(b) Capital work-in-progress		-	-
	(c) Investment Properties		-	-
	(d) Intangible assets		-	-
	(e) Financial Assets			
	(i) Investments	**4(a)**	-	0.05
	(ii) Loans & Advances		-	-
	(iii) Trade Receivables	**4(b)**	-	-
	(iv) Other Financial Assets	**4(c)**	2.45	17.66
	(f) Deferred Tax Assets		-	-
	(g) Other Non-Current Assets	**5**	-	10.00
	Total Non-Current Assets		**2.45**	**60.58**
2	**Current Assets**			
	(a) Inventories	**6**	-	0.48
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	**4(b)**	24.88	52.17
	(iii) Cash and Cash Equivalents	**4(d)**	0.63	1.10
	(iv) Bank balances other than (iii) above	**4(e)**	24.53	26.02
	(v) Loans & Advances		-	-
	(vi) Other Financial Assets		-	-
	(c) Current Tax Assets (Net)	**7**	144.50	122.90
	(d) Other Current Assets		-	-
	Total Current Assets		**194.54**	**202.68**
	Total Assets (1+2)		**196.99**	**263.25**
	EQUITY AND LIABILITIES			
1	**EQUITY**			
	(a) Equity Share Capital	**8**	1,710.00	1,710.00
	(b) Other Equity	**9**	(1761.32)	(1,754.23)
	Total Equity		**(51.32)**	**(44.23)**

	LIABILITIES			
2	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	**10(a)**	160.00	160.00
	(ii) Trade Payables	**10(b)**	-	-
	(iii) Other Financial Liabilities		-	-
	(b) Other Non-Current Liabilities		-	-
	(c) Provisions	**11**	-	-
	(d) Deferred Tax Liabilities	**12**	-	0.60
	Total Non-Current Liabilities		**160.00**	**160.60**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade Payables	**10(b)**		
	- Total Outstanding Dues of Micro Enterprises & Small Enterprises (MSME)		-	-
	- Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		20.15	95.02
	(iii) Other Financial Liabilities	**10(c)**	27.86	27.85
	(b) Provisions	**11**	3.00	3.23
	(c) Current Tax Liabilities (Net)		-	-
	(d) Other Current Liabilities	**13**	37.29	20.79
	Total Current Liabilities		**88.30**	**146.89**
	Total Equity & Liabilities (1+2+3)		**196.99**	**263.25**
	Significant Accounting Policies	**1**		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SHARP AARTH & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 132748W / W100823

For Starlite Components Limited

CA Praveen Purohit
Partner
Membership No. 429231

Mr. Prabhu Shankarappa Biradar
(Director)

Place: Nashik
Date: May 28, 2026

STARLITE COMPONENTS LIMITED

CIN - L31200MH1991PLC063980

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

***(Rs. in Lakhs)*, except per share data**

Sr. No.	Particulars	Note No.	Year Ended	
			31 March 2026	31 March 2025
1	**Income**			
	(a) Revenue from operations	**14**	186.32	475.43
	(b) Other Income	**15**	1.42	1.34
	(c) Total Income [(a) + (b)]		**187.74**	**476.77**
2	**Expenses**			
	(a) Cost of material consumed		-	-
	(b) Sub – Contracting Expenses	**16**	177.01	451.66
	(c) Changes in inventories of work-in-progress, stock-in-trade & finished goods	**17**	0.48	3.58
	(d) Employee Benefits Expenses	**18**	3.50	-
	(e) Finance costs	**19**	0.09	0.06
	(f) Depreciation and Amortization Expense	**3**	2.22	2.26
	(g) Other Expenses	**20**	18.53	24.20
	(h) Total Expenses [(a) to (g)]		**201.83**	**481.76**
3	**Profit / (Loss) before Exceptional Items & Tax [1(c) – 2(h)]**		**(14.09)**	**(4.99)**
4	**Exceptional Items – Effects of Implementation of Resolution Plan**	**21**	**6.42**	**-**
5	**Profit / (Loss) Before Tax [3+4]**		**(7.66)**	**(4.99)**
6	**Tax Expense**			
	(a) Current Tax		-	-
	(b) Deferred Tax		(0.58)	0.60
	(c) Total Tax Expenses [(a) + (b)]		**(0.58)**	**0.60**
7	**Profit / (Loss) after Tax [5-6(c)]**		**(7.09)**	**(5.59)**
8	**Other Comprehensive Income**			
	Items that will not be subsequently reclassified to profit or loss		-	-
9	**Total Comprehensive Income for the period (7+8)**		**(7.09)**	**(5.59)**
10	Paid-up Equity Share Capital (Face value of Rs 10 per share)		**1,710.00**	**1,710.00**
11	Reserves including Revaluation Reserves		**(51.32)**	**(44.23)**

12	Earning per Equity Share (Face value of Rs. 10 per share)	**22**		
	Basic and Diluted EPS		**(0.04)**	**(0.03)**
	Significant Accounting Policies	**1**		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SHARP AARTH & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 132748W / W100823

For Starlite Components Limited

CA Praveen Purohit
Partner
Membership No. 429231

Mr. Prabhu Shankarappa Biradar
(Director)

Place: Nashik
Date: May 28, 2026

STARLITE COMPONENTS LIMITED

CIN - L31200MH1991PLC063980

STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Income Tax	(7.66)	(4.99)
	Adjustments for:		
	Depreciation & Amortization Expenses	2.22	2.26
	Interest Income	(1.42)	(1.34)
	Finance Cost	0.09	0.06
	Adjustment for Deferred Taxes	0.58	(0.60)
	Exceptional Items	(6.42)	-
	Operating Profit before Working Capital Changes	**(12.62)**	**(4.61)**
	Changes in Operating Assets & Liabilities		
	(Increase) / Decrease in Financial Assets	43.99	(40.60)
	(Increase) / Decrease in Non-Financial Assets	(9.94)	1.28
	(Increase) / Decrease in Inventories	0.48	3.58
	Increase / (Decrease) in Financial Liabilities	(70.06)	66.40
	Increase / (Decrease) in Non-Financial Liabilities	15.70	(28.74)
	Cash generated from Operations	**(32.45)**	**(2.69)**
	Income Taxes Paid	-	-
	Net Cash Flows from Operating Activities	**(32.45)**	**(2.69)**
2	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest Income	1.42	1.34
	Investment in Property, Plant and Equipment	30.65	-
	Net Cash Inflows from Investing Activities	**32.06**	**1.34**
3	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Borrowings	-	-
	Finance Cost	(0.09)	(0.06)
	Net Cash Flows from Financing Activities	**(0.09)**	**(0.06)**
	Net Increase / (Decrease) in Cash & Cash Equivalents	**(0.47)**	**(1.41)**
	Cash & Cash Equivalents at the beginning of the year	**1.10**	**2.51**
	Cash & Cash Equivalents at the end of the year	**0.63**	**1.10**

1. The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

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

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SHARP AARTH & Co. LLP **Chartered Accountants** **ICAI Firm Registration No: 132748W / W100823**	**For Starlite Components Limited**
CA Praveen Purohit ***Partner*** **Membership No. 429231**	**Mr. Prabhu Shankarappa Biradar** ***(Director)***

Place: Nashik
Date: May 28, 2026

STARLITE COMPONENTS LIMITED

CIN - L31200MH1991PLC063980

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(Rs. in Lakhs)

Particulars	No. of shares	31 March 2026	31 March 2026
Balance at the beginning of the year	1,71,00,000	1,710.00	1,710.00
Changes in equity shares capital during the year	-	-	-
Balance at the end of the year	**1,71,00,000**	**1,710.00**	**1,710.00**

Footnote:

(a) **Reduction of existing share capital** – The Existing Approved Resolution Plan proposes reduction of the Company's share capital without any payout to the shareholders. It will be reduced according to the approved Resolution Plan, directions and resolutions to be passed in the meeting of Monitoring Committee and related ROC / BSE & RTA compliances.

We draw attention to the fact that subsequent to the approval of the Resolution Plan by the Committee of Creditors on January 1, 2021, an amendment was introduced by the Securities and Exchange Board of India (SEBI) vide notification dated June 18, 2021. The said amendment inserted a second proviso to sub-rule (5) of Rule 19A of the Securities Contracts (Regulation) Rules, 1957, which mandates that the public shareholding in companies undergoing Corporate Insolvency Resolution Process (CIRP) shall not fall below 5% at any time as a result of implementation of the approved Resolution Plan.

Based on the said amendment and advice received from the Bombay Stock Exchange (BSE), the Company has applied before the Hon'ble NCLT, Mumbai Bench, seeking necessary modifications to the Approved Resolution Plan in order to ensure compliance with the minimum public shareholding requirement of 5%. Accordingly, Interlocutory Application (IBC) is filed before Hon'ble NCLT – Mumbai Bench to amend the approved resolution plan and to allow re-listing and trading of shares of the company. The application for approval of the modified resolution plan is currently pending before the Hon'ble NCLT - Bench. Upon approval, the company expects to comply with all listing requirements and resume normal trading of its securities on the exchange.

(b) **Issuance of Securities** – The resolution applicant will be issued 35,000 equity shares of face value of Rs. 10 each and Rutwik Sales Private Limited will be issued 15,000 equity shares of face value Rs. 10 each. Additionally, remaining amount of financial creditors will be settled by issuing equity shares of Rs. 155.00 Lakhs. The number of equity shares may be revised due to modifications in the Approved Resolution Plan, as the IA is filed and pending with Hon'ble NCLT, Mumbai Bench. Shares can be issued only after approval of NCLT.

B. Other Equity

(INR in Lakhs)

Particulars	Reserves and surplus		Total
	Retained Earnings	Capital Reserve	
Balance at April 1, 2025	**(2,389.11)**	**634.88**	**(1,754.23)**
Profit for the year	(7.09)	-	(7.09)
Adjustments	-	-	-
Other Comprehensive Income (net)	-	-	-
Total comprehensive income for the year	**(7.09)**	**--**	**(7.09)**
Transactions with owners in their capacity as owners:			
Dividends Paid	-	-	-
Transfer to general reserve	-	-	-
Balance at 31 March, 2026	**(2,396.20)**	**634.88**	**(1,761.32)**

As per our report of even date

For SHARP AARTH & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 132748W / W100823

CA Praveen Purohit
Partner
Membership No. 429231

Place: Nashik
Date: May 28, 2026

For Starlite Components Limited

Mr. Prabhu Shankarappa Biradar
(Director)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

I. Company Overview

Starlite Components Limited ("the Company") having CIN L31200MH1991PLC063980 is public listed company incorporated and domiciled in India having its registered office at F-108, MIDC Area, Satpur, Nashik – 422007, Maharashtra, India. The company is engaged primarily in the manufacturing and selling of LED Products. The equity shares of Company are listed on The Bombay Stock Exchange (BSE) with Scrip Code - 517548.

The Company was under the Corporate Insolvency Resolution Process ("CIRP") as per the provisions of Insolvency and Bankruptcy Code, 2016 (the Code') vide order dated January 29, 2020 passed by the National Company Law Tribunal (NCLT'). An Interim Resolution Professional ("IRP") was appointed to manage the affairs of the Company who was later confirmed to be the Resolution Professional ("RP"). Upon appointment of the IRP / RP, the powers of the Board of Directors were suspended. Pursuant to its order dated 14th March, 2024 ("NCLT Order"), the Adjudicating Authority approved the resolution plan ("Approved Resolution Plan") submitted by Solar Copyer Limited ("Resolution Applicants") for the Company under Section 31 of the Code. In accordance with the provisions of the Code and the NCLT order, the Approved Resolution Plan is binding on the corporate debtor and its employees, members, creditors, guarantors and other stakeholders involved in the resolution plan.

With the approval of the Resolution plan by Hon'ble NCLT, the CIRP of the Company was concluded. The Erstwhile Resolution Professional managed the affairs of the Company as a going concern and supervised the implementation of the Resolution Plan. As per the terms of the approved resolution plan, Monitoring committee was constituted. The mandate of the Monitoring Committee was to manage the affairs of the Company as a going concern and supervise the implementation of the Resolution Plan. The Monitoring Committee, at their Closing Meeting held on 12th February, 2025, inter-alia, reconstituted the Board of Directors of the Company ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved.

Subsequent to the approval of the Resolution Plan by the Committee of Creditors on January 1, 2021, an amendment was introduced by the Securities and Exchange Board of India (SEBI) vide notification dated June 18, 2021. The said amendment inserted a second proviso to sub-rule (5) of Rule 19A of the Securities Contracts (Regulation) Rules, 1957, which mandates that the public shareholding in companies undergoing Corporate Insolvency Resolution Process (CIRP) shall not fall below 5% at any time as a result of implementation of the approved Resolution Plan.

As this requirement came into effect after the plan's approval, the Company did not meet the threshold. Consequently, BSE withheld permission to trade the Company's securities. To address this, the Company has filed an Interlocutory Application (IBC) before the Hon'ble NCLT, Mumbai Bench seeking modification of the approved resolution plan to ensure compliance, including allotment of additional shares to meet the public shareholding norms and to allow re-listing and trading of shares of the company. The said application is pending before the Hon'ble NCLT – Mumbai Bench. Upon approval, the company expects to comply with all listing requirements and resume normal trading of its securities on the exchange.

II. Summary of Significant Accounting Policies

(a) Basis of preparation and measurement

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions and amendments, as applicable. The financial statements are prepared under the historical cost convention method unless otherwise specified and presented in Indian Rupee (INR), which is also the company's functional currency. All the amounts have been rounded-off to the rupees in lakhs, unless otherwise indicated.

The financial statements of the Company for the year ended March 31, 2026 were approved by the Board of Directors for issue on May 28, 2026.

(b) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

(c) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 –quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of amount received or receivable.

Sales are recognized when significant risks & rewards of ownership of the goods are transferred to the buyer, usually on the delivery of goods.

Interest income is recognized using effective rate of interest method.

Other income (including rent, income from sale of scrap, income from claims received, etc.) is recognized on accrual basis. However, where the ultimate collection of the same is uncertain, revenue recognition is postponed to the extent of uncertainty.

Dividend income is accounted when right to receive is established.

(e) Property, Plant and Equipment:

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment includes purchase price, including freight, duties, taxes and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

Assets under construction include the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property; plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use

Subsequent expenditures

Subsequent expenditures related to an item of property, plant and equipment are added to it carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. All other repair and maintenance costs are recognized in the Statement of Profit and Loss during the year in which they are incurred.

Intangible Assets

An intangible asset shall be recognized if, and only if:

(a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and
(b) the cost of the asset can be measured reliably.

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

Computer software's / licenses are carried at historical cost. They have an expected finite useful life of 3 years and are carried at cost less accumulated amortization and impairment losses. Computer licenses which are purchased on annual subscription basis are expensed off in the year of purchase.

Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation / Amortization on property, plant &equipment of the Company has been provided using the straight-line method based on the useful life specified in Schedule II to the Companies Act, 2013.

Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Assets acquired on lease and leasehold improvements are amortized over the primary period of the lease on straight line basis.

The estimated useful lives and residual values of the property, plant & equipment and intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Investment property and depreciation

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Company does not have any investment property as on the date of balance sheet.

(f) Impairment of non-financial assets:

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment loss is recognized for such excess amount. The impairment loss is recognized as an expense in the standalone statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the standalone statement of profit and loss, to the extent the amount was previously charged to the standalone statement of profit and loss. In case of revalued assets, such reversal is not recognized.

(g) Foreign currency transactions:

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous standalone financial statements are recognized in the standalone statement of profit and loss in the period in which they arise.

(h) Investment in subsidiaries, joint ventures, partnership firms and associates:

Investments in equity shares and preference shares of subsidiaries, joint ventures, partnership firms and associate are recorded at cost and reviewed for impairment at each reporting date and if any impairment is required, the same is recognized in the Statement of Profit and Loss.

(i) Inventories:

- Inventories are valued at cost or market price whichever is less in the case of finished and semi-finished goods and at cost in case of raw material. Cost comprises of cost of purchase, cost conversion & other cost for bringing the inventory to present location and condition.
- The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products.
- Raw material, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices are declined, and it is estimated that the cost of finished products will exceed their net realizable value.
- Traded goods are valued at cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- The value of write down and circumstances, if any are disclosed in the notes pertaining to the inventories. There is no reversal of write down.
- Inventories are not pledged as security for any liabilities.

(j) Income Tax:

The tax expense comprises current and deferred tax. Tax is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or in OCI.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

i) has a legally enforceable right to set off the recognized amounts; and
ii) intends either to realize the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that itis no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(k) Employee benefits:

Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Defined contribution plans

The Company's contribution to Provident Fund, Pension, Superannuation Fund and Employees State Insurance Fund are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contribution made to the respective fund/scheme and are charged as an expense based on the amount of contribution required to be made.

Defined benefit plans

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefits obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefits expense in the Statement of Profit and Loss. Remeasurement gain and losses arising from experience adjustments, changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income (OCI). They are included in retained earnings in the Statement of Change in Equity and in the Balance Sheet.

Leave Entitlement

Leave entitlement are provided based on an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

(l) Leases:

Finance Lease

Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

Operating Lease

Agreements which are not classified as finance leases are considered as operating lease.

Operating lease payments/income are recognized as an expense/income in the standalone statement of profit and loss on a straight-line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease.

(m) Borrowing Costs:

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. There are no borrowing costs capitalized during the year. All other borrowing costs are recognized as an expense in the period in which they are incurred.

(n) Related Parties

The disclosures of transactions with related parties, their outstanding balances, terms & conditions, securities offered and guarantees given are disclosed in Note No. 24. The company has not made provision for doubtful debts in respect of any of the related parties. The company has not written-off or written back any amount in respect of above related parties.

(o) Earnings per share:

Basic earnings per share is calculated by dividing the profit / (loss) after tax by the weighted average number of equities shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

(p) Cash and cash equivalents:

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company’s cash management.

(q) Provisions and Contingent Liabilities:

The Company recognizes a provision when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements.

(r) Dividend:

Dividend to the equity shareholders is recognized as a liability in the Company's financial statements in the period in which the dividend is approved by the shareholders.

(s) Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(t) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The primary operating segment of Company is business segment. Since majority of the assets are located at single place and are of common nature, management has decided not to bifurcate the same into segment wise assets & liabilities.

The Geographic Segments identified, as Secondary Segment are “Domestic Market” and “Export Market”.

(u) Cash Flow Statement

The Cash Flow statement is prepared by indirect method set out in Ind AS 7- “Cash Flow Statements” and present cash flows by operating, investing and financing activities of the Company.

(v) Trade Receivables

A receivable is classified as a ‘trade receivable’ if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business.

The management is authorized, whenever required, to execute / transfer / assign Company’s right to claim on its trade receivables in favor of its trade payables to avoid getting stuck in debt recovery loop and affect its operations, by executing proper documentation to that effect in favors of its trade payables / creditors. Consequently, amount of trade receivables is reduced to such extent of debt which is assigned in favor of creditors.

(w) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The management of the company, whenever required, can execute and transfer its right to claim on its trade receivables in favour of its trade payables to avoid financial crunch and getting stuck in trade payable payment pressure and affect its operations, by executing proper documentation to that effect in favour of its trade payables / creditors. Consequently, amount of trade payable is reduced to such extent of debt assigned in their favour.

(x) USE OF ESTIMATES AND JUDGEMENTS

The preparation and presentation of the financial statements in conformity with Ind AS requires the use of estimates, judgments and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize.

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. The management also needs to exercise judgment in applying the accounting policies.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognized prospectively i.e. recognized in the period in which the estimate is revised and future periods affected.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

i. Evaluation of Net Realizable Value (NRV) of Inventories

Inventories comprising of completed flats and construction-work-in progress are valued at lower of cost and net realizable value. Net Realizable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognized in the standalone financial statements for the period in which such changes are determined.

ii. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. **Fair value measurement of financial instruments**

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, are view of judgment is required in establishing fair values. Any changes in the aforesaid assumptions will affect the fair value of financial instruments.

iv. **Impairment losses on investment**

The Company reviews its carrying value of investments carried at amortized cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

v. **Deferred Taxes**

Deferred tax is recorded on temporary differences between tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profit during the periods in which those temporary differences and the tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced.

vi. **Provisions and contingencies**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

STARLITE COMPONENTS LIMITED

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

Note 3: Property, Plant and Equipment and Capital work-in-progress

(Rs. in Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2025	Additions during the year	Deductions during the year	As at March 31, 2026	As at April 1, 2025	For the year ended	Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
a) Plant Property & Equipment										
Plant and Equipment	35.69	-	(35.69)	-	2.82	2.22	(5.05)	-	-	32.87
Total Plant Property & Equipment	**35.69**	**-**	**(35.69)**	**-**	**2.82**	**2.22**	**(5.05)**	**-**	**-**	**32.87**

Footnotes:

1. Property, plant and Equipment are stated at cost net of depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs (if capitalization criteria are met) and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts are deducted in arriving at the purchase price.
2. Any subsequent expenditure incurred is treated as capital expenditure, if the same tends to increase the efficiency of the asset, otherwise is charged to Profit and Loss account.
3. There were no additions to Plant, Property & Equipment during the year. However, the old plant & machinery was sold off during the year.
4. As per the provisions of the IBC, the fair value of the assets as on the insolvency commencement date is required to be determined in accordance with Regulation 27 read with Regulation 35 of the CIRP regulation. As per Ind AS 36 – “Impairment of Assets”, impairment testing is to be conducted on an annual basis. On the basis of implementation of the approved resolution plan, the Company has considered carrying out a comprehensive review of all assets including investments, other assets and intangible assets, liabilities and accordingly provided for impairment loss.

STARLITE COMPONENTS LIMITED
Notes to the Financial Statements for the year ended 31st March, 2026.

Note 4: Financial Assets

4(a): Non-Current Investments

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Investment in fully paid-up Equity Instruments (Unquoted)		
Investments carried at Cost		
Starlite Lighting Limited	-	0.00
Equity Share (31st March 2025 : 1 Share) of INR 10/- each		
Investments in Government or trust securities	-	0.05
Total	**-**	**0.05**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	-	0.05
Aggregate amount of impairment in the value of investments	-	-

4(b): Trade Receivables

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Non - Current		
Trade Receivables	-	-
Trade Receivables from Related Parties	-	-
Less: Allowances for Doubtful Debts	-	-
Net Trade Receivables (Non – Current)	**-**	**-**
Current		
Trade Receivables	24.88	52.17
Trade Receivables from Related Parties	-	-
Less: Allowances for Doubtful Debts	-	-
Net Trade Receivables (Current)	**24.88**	**52.17**
Break-up of security details		
Secured, considered good	-	-
Unsecured, considered good	24.88	52.17
Doubtful	-	-
Total Trade Receivables	**24.88**	**52.17**

Footnote:

1. The Company has initiated arbitration proceedings against Ambernath Municipal Council (AMC) for recovery of the substantial outstanding contractual dues, which remains unpaid till the date. The arbitration matter is currently pending before the Sole Arbitrator.
2. Kindly refer Note No. 1(v) of significant accounting policies regarding trade receivables.
3. Balances of Trade Receivables are subject to confirmation and reconciliation.

Trade Receivables ageing schedule as at 31st March 2026

(Rs. in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – considered good	-	24.88	-	-	-	-	**24.88**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**24.88**	**-**	**-**	**-**	**-**	**24.88**

Trade Receivables ageing schedule as at 31st March 2025

(Rs. in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – considered good	-	52.17	-	-	-	-	**52.17**

ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**52.17**	**-**	**-**	**-**	**-**	**52.17**

Note 4: Financial Assets

4(c): Other Financial Assets

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
(a) Non - Current		
Security Deposits - AMC	2.45	17.66
Total	**2.45**	**17.66**

4(d): Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Balances with Banks		
- Current Accounts	0.63	1.10
- Deposits with maturity of less than three months	-	-
- Cheques on Hand	-	-
- Cash on Hand	0.00	0.00
Total	**0.63**	**1.10**

4(e): Other Bank Balances

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Fixed Deposits with Banks		
FD with SBI Bank *(Bank Guarantee) – Refer Footnote*	23.47	22.35
FD with Yes Bank	1.06	3.63
Accrued Interest on FD	-	0.04
Total	**24.53**	**26.02**

Footnote:

1. The Fixed Deposit receipts are under Lien with SBI Bank, towards issue of Bank Guarantees in favor of Karnataka Renewable Energy Development Ltd. (KREDL).

Note 5: Other Non-Current Assets

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Other Non-Current Assets		
Performance Guarantee Deducted by AMC	-	10.00
Total	**-**	**10.00**

Note 6: Inventories

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Inventories *(lower of cost or net realisable value)*		
Raw Materials	-	-
Work-in-progress	-	-
Finished Goods	-	0.48
Total	**-**	**0.48**

Footnote:

1. Mode of valuation of inventories is stated in Note 1 – Significant Accounting Policies.

Note 7: Current Tax Assets (Net)

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Balances with Government Authorities		
Income Tax Refund	14.74	14.74
Tax Deducted at Source	29.58	23.70
Excess Credit Balances of GST (ITC)	95.83	78.73
TDS on GST – AMC	4.35	5.73
Total	**144.50**	**122.90**

STARLITE COMPONENTS LIMITED

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

Note 8: Equity Share Capital

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Authorised Share Capital		
1,80,00,000 (As at 31st March, 2026: 1,80,00,000) Equity Shares of INR 10/- each	1,800.00	1,800.00
Issued, subscribed and fully paid-up capital comprises:		
1,71,00,000 (As at 31st March, 2026: 1,71,00,000) Equity Shares of INR 10/- each	1,710.00	1,710.00

1. **Reconciliation of number of shares outstanding at the beginning and at the end of the year**

(Rs. in Lakhs)

Particulars	31 March 2026		31 March 2025	
	Number of Equity Shares	Share Capital	Number of Equity Shares	Share Capital
Fully paid equity shares (in Lakhs)				
Shares outstanding at the beginning of the year	171.00	1,710.00	171.00	1,710.00
Add: Bonus issue during the year	-	-	-	-
Add: Fresh issue during the year	-	-	-	-
Shares outstanding at the end of the year	**171.00**	**1,710.00**	**171.00**	**1,710.00**

2. **Terms/rights attached to equity shares**

   The Company has a single class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The Board of Directors has not declared any dividend for the year ending 31st March, 2026.

   In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held by each shareholder, after settlement of all preferential obligations.

3. **Reduction of existing share capital**

The Existing Approved Resolution Plan proposes reduction of the Company's share capital without any payout to the shareholders. It will be reduced according to the approved Resolution Plan, directions and resolutions to be passed in the meeting of Monitoring Committee and related ROC / BSE & RTA compliances.

We draw attention to the fact that subsequent to the approval of the Resolution Plan by the Committee of Creditors on January 1, 2021, an amendment was introduced by the Securities and Exchange Board of India (SEBI) vide notification dated June 18, 2021. The said amendment inserted a second proviso to sub-rule (5) of Rule 19A of the Securities Contracts (Regulation) Rules, 1957, which mandates that the public shareholding in companies undergoing Corporate Insolvency Resolution Process (CIRP) shall not fall below 5% at any time as a result of implementation of the approved Resolution Plan.

Based on the said amendment and advice received from the Bombay Stock Exchange (BSE), the Company has applied before the Hon'ble NCLT, Mumbai Bench, seeking necessary modifications to the Approved Resolution Plan in order to ensure compliance with the minimum public shareholding requirement of 5%. Accordingly, Interlocutory Application (IBC) is filed before Hon'ble NCLT – Mumbai Bench to amend the approved resolution plan and to allow listing and trading of shares of the company. The application for approval of the modified resolution plan is currently pending before the Hon'ble NCLT - Bench. Upon approval, the company expects to comply with all listing requirements and resume normal trading of its securities on the exchange.

4. **Issuance of Securities**

The resolution applicant will be issued 35,000 equity shares of face value of Rs. 10 each and Rutwik Sales Private Limited will be issued 15,000 equity shares of face value Rs. 10 each. Additionally, remaining amount of financial creditors will be settled by issuing equity shares of Rs. 155.00 Lakhs. The number of equity shares may be revised due to modifications in the Approved Resolution Plan, as the IA is filed and pending with Hon'ble NCLT, Mumbai Bench. Shares can be issued only after approval of NCLT.

5. **Details of shares held by each shareholder holding more than 5% shares**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares held	% Holding	Number of shares held	% Holding
Fully paid-up equity shares				
Solar Copyer Limited	49,09,963	28.71%	49,09,963	28.71%
Mr. Arvind Bharati	14,42,538	8.44%	14,42,538	8.44%
Mr. Ravindra Bharati	14,62,240	8.55%	14,62,240	8.55%

6. **Details of Shares hold by Promoters & Promoter Group**

Shares Held by Promoters at the end of the year			% Change in During the Year
Promoter Name	No. of Shares	% of Total Shares	
Solar Copyer Limited	49,09,963	28.71%	-
Mr. Arvind Subhashchandra Bharati	14,42,538	8.44%	-
Mr. Ravindra Subhashchandra Bharati	14,62,240	8.55%	-
Mrs. Rochana Subhashchandra Bharati	5,92,400	3.46%	-
Mr. Sukrit Arvind Bharati	1,31,930	0.77%	-
Ravindra Bharati (HUF)	1,10,426	0.65%	-
Arvind Bharati (HUF)	1,00,000	0.58%	-
Mrs. Ashu Arvind Bharati	77,840	0.46%	-
Mrs. Shilpa Ravindra Bharati	8,300	0.05%	-
Total Share Holding	**88,35,637**	**51.67%**	**-**

Footnote:

As per the records of the company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note 9: Other Equity

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Capital Reserve		
i) Capital Subsidy		
Balance at the beginning of the year	20.00	20.00
Add - Amount transferred from surplus in the Statement of Profit & Loss	-	-
Less: Utilization during the year	-	-
Balance at the end of the year	**20.00**	**20.00**
ii) Capital receipt in respect of Principle Waiver of Term Loans	-	-
Balance at the beginning of the year	109.08	109.08
Add - Amount transferred from surplus in the Statement of Profit & Loss	-	-
Less: Utilization during the year	-	-
Balance at the end of the year	**109.08**	**109.08**

iii) Capital Reserve in respect of Reduction in Share Capital as per BIFR order		
Balance at the beginning of the year	505.80	505.80
Add - Amount transferred from surplus in the Statement of Profit & Loss	-	-
Less: Utilization during the year	-	-
Balance at the end of the year	**505.80**	**505.80**
Total Capital Reserve (i + ii + iii)	**634.88**	**634.88**
Retained Earnings		
Balance at the beginning of the year	(2,389.11)	(2,383.52)
Add - Profit attributable to the owners of the company	(7.09)	(5.59)
Balance at the end of the year	**(2,396.19)**	**(2389.11)**
Total Other Equity	**(1,761.32)**	**(1,754.23)**

Note 10: Financial Liabilities

10 (a): Non – Current Borrowings

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Secured Loans – Others		
Inter Corporate Deposits (ICD)	160.00	160.00
	160.00	**160.00**
Unsecured Loans – Others	-	-
Total Borrowings	**160.00**	**160.00**
Less: Transferred to Current Maturities	-	-
Non – Current Borrowings	**160.00**	**160.00**

Footnote:

1. As per the terms of the approved resolution plan, the financial creditors have accepted the haircut and the remaining amount of financial creditors will be settled by issuing equity shares of the company.
2. Details of haircut accepted by the Financial Creditors as per the Approved Resolution Plan

(Rs. in Lakhs)

Sr. No.	Particulars	Solar Copyer	Rutwik Sales
1	Loan Outstanding as per the CIRP Claim	406.09	70.00
2	*Haircut accepted as per approved resolution plan*	*(269.84)*	*(46.25)*
3	Outstanding Balance as on 31-03-2026	136.25	23.75

Issuance of Securities

The resolution applicant will be issued 35,000 equity shares of face value of Rs. 10 each and Rutwik Sales Private Limited will be issued 15,000 equity shares of face value Rs. 10 each. Additionally, remaining amount of financial creditors will be settled by issuing equity shares of Rs. 155.00 Lakhs. The number of equity shares may be revised due to modifications in the Approved Resolution Plan, as the IA is filed and pending with Hon'ble NCLT, Mumbai Bench. Shares can be issued only after approval of NCLT.

Note 10(b): Trade Payables

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Trade Payables		
Amount due to Micro, Small & Medium Enterprise (MSME)	-	-
Other than due to Micro, Small and Medium Enterprises	20.15	95.02
Total Trade Payables	**20.15**	**95.02**
(a) Non – Current Trade Payables	**-**	**-**
(b) Current Trade Payables	**20.15**	**95.02**
Total Trade Payables	**20.15**	**95.02**

Footnote:

1. The above figures of Trade Payables are shown as net of advances paid to the suppliers.

2. The amount of trade payables outstanding as on CIRP date has been extinguished in terms of the approved resolution plan by the Hon’ble NCT, Mumbai Bench vide its order dated March 14, 2024, as the amount allocated to the Operational Creditors is NIL.

3. Information regarding the status and amounts payable to the suppliers under the “Micro, Small and Medium Enterprises Development Act, 2006”, out of the total amounts payable to the Trade Payables is being compiled on the basis of communication and MSME registration certificate received from the MSME creditors.

4. The Company has not made any provision for interest to be paid/payable to micro and small enterprises during the year.

5. Kindly refer Note No. 1(w) of significant accounting policies regarding trade payables.

6. Trade Payables include Rs.17.69 Lakhs (31st March, 2025: Rs. 80.65 Lakhs) due to related parties. Kindly refer Note 24.

Trade Payables Ageing Schedule as on March 31, 2026

(Rs. in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	20.15	-	-	-	20.15
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues -Others	-	-	-	-	-	-
Total	**-**	**20.15**	**-**	**-**	**-**	**20.15**

Trade Payables Ageing Schedule as on March 31, 2025

(Rs. in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	95.02	-	-	-	95.02
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues -Others	-	-	-	-	-	-
Total	**-**	**95.02**	**-**	**-**	**-**	**95.02**

Note 10 (c): Other Financial Liabilities

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Non-Current	-	-
Total	**-**	**-**
Current		
From Related Parties – Mr. Arvind Bharati	27.86	27.55
Other Financial Liabilities	-	0.30
Total	**27.86**	**27.85**

Note 11: Provisions

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Non – Current Provisions		
(a) Employee Benefits		
Provision for Gratuity	-	-
Total	**-**	**-**
Current Provisions		
(a) Employee Benefits		
Salary & Bonus Payable	-	-
(b) Other Provisions		
Audit Fees Payable	3.00	3.00
Provision for Expenses - Ambernath	-	0.23
Total	**3.00**	**3.23**

Note 12: Deferred Tax Liabilities

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Opening Balance	0.60	-
Temporary difference on account of depreciation on Property, Plant and Equipment	(0.58)	0.60
CIRP Adjustment	(0.02)	-
Deferred Tax Liabilities (Net)	**-**	**0.60**

Footnote:

Deferred tax assets have not been recognised in respect of business losses and unabsorbed depreciation, as it is not probable that sufficient taxable income will be available in the future against which such the deferred tax assets can be realised in the normal course of business of the company.

Note 13: Other Current Liabilities

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Other Current Liabilities		
GST Payable	0.33	(12.17)
TDS Payable	36.97	32.96
Statutory Dues Payable	-	-
Total	**37.29**	**20.79**

STARLITE COMPONENTS LIMITED

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

Note 14: Revenue from Operations

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Sale of Products		
(a) Manufactured Goods		
(b) Traded Goods	-	-
Sale of Services		
(a) AMC Charges – Ambernath Project	186.32	240.69
(b) Energy Savings Billing	-	234.74
Total	**186.32**	**475.43**

Note 15: Other Income

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Interest Income	1.42	1.34
Other Non – Operating Income	-	-
Total	**1.42**	**1.34**

Note 16: Sub - Contracting Expenses

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Labour Charges - Outside Contractors	177.01	451.66
Total	**177.01**	**451.66**

Note 17: Changes in inventories of work-in-progress, stock-in-trade and finished goods

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Opening balance		
Work-in progress	-	-
Finished goods	0.48	4.07
Total Opening Balance	**0.48**	**4.07**
Closing balance		
Work-in progress	-	-
Finished goods	-	0.48
Total Closing Balance	**-**	**0.48**
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	**0.48**	**3.58**

Note 18: Employee Benefits Expenses

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Salary Expenses – Company Secretary	3.50	-
Total	**3.50**	**-**

Note 19: Finance Costs

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Bank Charges & Commission	0.09	0.05
Interest	-	0.01
Total	**0.09**	**0.06**

Note 20: Other Expenses

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Membership Fees	0.05	0.05
Interest Amount – ALF Dues	0.36	-
Directors Meeting Fees	1.82	-
Rent	4.01	4.32
Printing and Stationery	0.23	0.00
Scrap Deduction – AMC	0.04	0.05
Payment to Auditors	3.00	3.00
Penalty – AMC	0.31	1.05
Legal & Professional Fees	2.71	10.54
Telephone Charges	0.06	0.06
BSE Annual Listing Fees	3.25	3.45
Share Register Maintenance Charges	1.26	1.25
Advertisement expenses	0.14	0.22
Service Charges	1.25	-
ROC Filing Fees	0.02	0.04
Professional Tax	0.02	
Insurance Charges	-	0.17
Total	**18.53**	**24.20**

Note 20(a): Details of Payments to Auditors

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Payment to Auditors		
As Auditor:		
Audit Fees	2.25	2.25
Tax Audit Fees	0.75	0.75
	3.00	**3.00**
In Other Capacities		
Certification Matters	-	-
	-	**-**
Total	**3.00**	**3.00**

Note 21: Exceptional Items

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Effects of implementation of Resolution Plan	6.42	-
Total	**6.42**	**-**

Note 22: Earnings Per Share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Profit attributable to equity shareholders of the Company	(7.09)	(5.59)
Weighted average number of equity shares (In lakhs)	171.00	171.00
Nominal Value of Equity Shares	Rs. 10/-	Rs. 10/-
Basic EPS	(0.04)	(0.03)
Diluted EPS	(0.04)	(0.03)

For calculation of Earnings Per Share, in case of bonus issue the number of equity share outstanding before the bonus issue is adjusted for proportionate change in number of equity shares outstanding as if the bonus issue had occurred at the beginning of the earliest period reported.

Note 23: Contingent Liabilities and Commitments and Contingencies

Contingent Liabilities & Commitments *(Not Provided For)*

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
(A) Claims against the Company not acknowledged as debts on account of:		
1. TDS liability on account of short deduction, short payment and interest thereon as per TRACES	7.80	7.80
(B) On account of corporate guarantees issued by the Company to bankers and others on behalf of other companies and joint ventures for facilities availed by them (amount outstanding there against)	-	-
Total	**7.80**	**7.80**

Footnote:

a) In terms of the approved resolution plan by the Hon'ble NCLT, Mumbai Bench, the Resolution Applicant has not proposed to pay any amount towards Statutory Dues outstanding as on CIRP commencement date post approval of resolution plan. Accordingly, the entire statutory dues as on the CIRP Commencement date shall stand waived, settled and extinguished, and no claims whatsoever, of any nature, shall subsist.

Note 24: Disclosure pursuant to Indian Accounting Standard (Ind-AS) 24 Related Party Disclosures:

Related parties have been identified on the basis of representation and information given by the Key Management Personnel.

Sr. No.	Name of Related Party
A.	**Key Managerial Personnel:**
1	Mr. Mr. Mahesh Bhagwandas Bakliwal – Director
2	Mr. Prabhu Shankarappa Biradar – Director
3	Mr. Mohit Gurnani – Director
4	Mr. Simoli Kalpesh Raval – Director
	Mr. Satish Kisanrao Wamane, CFO
5	CS Sanskriti Agarwal, CS & Compliance Officer
B.	**Enterprise over which key Management Personnel are able to exercise significant influence**
1	Solar Copyer Limited
2	M/s. Solar Technologies
3	Reprolite Paper (I) Private Limited
C.	**Relatives**
1	--

Transactions carried out with related parties referred above, in ordinary course of business

(Rs. in Lakhs)

Sr. No.	Name of the Party	Nature of Transactions	31 March 2026	31 March 2025
1	Reprolite Paper (I) Private Limited	Factory Rent	4.01	4.32
2	Solarcopyer Limited	Labour Charges (Ambernath)	177.01	451.66
		Sale of Plant & Machinery	29.67	--
4	Mr. Mohit Gurnani	Directors Sitting Fees	0.85	--
5	Mr. Simoli Kalpesh Raval	Directors Sitting Fees	0.98	--
5	CS Sanskriti Agarwal	Salary Expenses	3.50	--

Balances outstanding at the end of the year

(Rs. in Lakhs)

Sr. No	Name of the Party	Nature of Transactions	31 March 2026	31 March 2025
1	Solarcopyer Limited	Trade Payables	17.69	80.65
2	Solarcopyer Limited	Secured Loans	136.25	136.25
4	Reprolite Paper (I) Private Limited	Trade Payables	1.83	0.78

Footnote:

(a) The transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions.

(b) No amount has been provided as doubtful debt or advance written off or written back in the year in respect of debts due from/ to above related parties.

(c) Solar Copyer Limited is a Strategic Investor of the Company in accordance with the Order of Hon’ble BIFR Order dated 10th October, 2013. Also, Solar Copyer is a resolution applicant whose resolution plan under CIRP has been approved by the Adjudicating Authority (Mumbai – NCLT) on March 14, 2024.

Note 25: Leases

The company has entered into cancellable operating leasing arrangements for commercial premises and office premises:

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Operating lease expenses recognized in profit and loss account	4.01	4.32

The lease term does not contain any exceptional / restrictive covenants nor are there any options given by the lesser to purchase the properties. The agreement provides for changes in the rentals along with taxes leviable.

Note 26: Disclosure Pursuant to Indian Accounting Standard (Ind-AS) 12 Income Taxes:

The company has not recognized Deferred Tax Assets in the Profit and Loss Account as it is not probable that sufficient taxable income will be available in the future against which such the deferred tax assets can be realised in the normal course of business of the company.

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Deferred Tax Liabilities (Opening balance)	**0.06**	**0.60**
Income Tax at the applicable rate on the difference between the aggregate book written down value and tax written down value of property, plant and equipment	0.43	-
CIRP Adjustment	(1.02)	-
Deferred Tax Liabilities (Net)	**-**	**0.60**

Note 27: Prior Period Figures

Previous period figures have been regrouped and reclassified wherever necessary, to confirm with current years' presentation.

Note 28: Other Statutory Information

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

  i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(e) To the best of our knowledge and representation received from the management, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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

(g) To the best of our knowledge and representation received from the management, the Company has not granted any loans or advances in nature of loans to promoters, directors and KMPs either severally or jointly during the year ended March 31, 2026.

(h) The Company has not been declared willful defaulter by any bank, financial institution, government or government authority.

(i) The Company has not revalued its property, plant and equipment (including right-to-use assets) or intangible assets during the year ended March 31, 2026.

(j) As per information received from the management, there were no transactions entered with the companies which are struck off.

Note 29: Corporate Insolvency Resolution Process (CIRP)

The Company underwent a corporate insolvency resolution process under section 31 of the Insolvency and Bankruptcy Code, 2016. During the CIRP process, resolution plan of Solar Copyer Limited ("Resolution Applicant"), has been approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("Approved Resolution Plan") vide order dated March 14, 2024 and the implementation of the Approved Resolution Plan is in process. As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, and other stakeholders involved in the Resolution Plan.

With the approval of the Resolution plan by Hon'ble NCLT, the CIRP of the Company was concluded. The Erstwhile Resolution Professional managed the affairs of the Company as a going concern and supervised the implementation of the Resolution Plan. As per the terms of the approved resolution plan, Monitoring committee was constituted. The mandate of the Monitoring Committee was to manage the affairs of the Company as a going concern and supervise the implementation of the Resolution Plan. The Monitoring Committee, at their Closing Meeting held on 12th February, 2025, inter-alia, reconstituted the Board of Directors of the Company ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring

Committee stood dissolved.

Upon implementation of the Approved Resolution Plan, inter alia, total plan outlay of Rs. 269.00 Lakhs would be deployed as under:

(i) Payment to Financial Creditors – Rs. 160.00 Lakhs
(ii) Payment towards CIRP Cost – Rs. 30.00 Lakhs
(iii) Payment towards workmen and employees – Rs. 24.00 Lakhs
(iv) Payment towards working capital and capex requirement – Rs. 55.00 Lakhs
(v) Payment towards Operational Creditors, Government Dues - NIL

Additionally, Rs. 13.15 lakhs will be paid towards outstanding gratuity and provident fund.

Reduction of existing share capital & modifications to the approved resolution plan –

The Existing Approved Resolution Plan proposes reduction of the Company's share capital without any payout to the shareholders.

However, subsequent to the approval of the Resolution Plan by the Committee of Creditors on January 1, 2021, an amendment was introduced by the Securities and Exchange Board of India (SEBI) vide notification dated June 18, 2021. The said amendment inserted a second proviso to sub-rule (5) of Rule 19A of the Securities Contracts (Regulation) Rules, 1957, which mandates that the public shareholding in companies undergoing Corporate Insolvency Resolution Process (CIRP) shall not fall below 5% at any time as a result of implementation of the approved Resolution Plan.

Based on the said amendment and advice received from the Bombay Stock Exchange (BSE), the Company has applied before the Hon'ble NCLT, Mumbai Bench, seeking necessary modifications to the Approved Resolution Plan in order to ensure compliance with the minimum public shareholding requirement of 5%. Accordingly, Interlocutory Application (IBC) is filed before Hon'ble NCLT – Mumbai Bench to amend the approved resolution plan and to allow re-listing and trading of shares of the company. The said application is pending before the Hon'ble NCLT – Mumbai Bench.

Issuance of Securities –

The resolution applicant will be issued 35,000 equity shares of face value of Rs. 10 each and Rutwik Sales Private Limited will be issued 15,000 equity shares of face value Rs. 10 each. Additionally, remaining amount of financial creditors will be settled by issuing equity shares of Rs. 155.00 Lakhs. The number of equity shares may be revised due to modifications in the Approved Resolution Plan, as the IA is filed and pending with Hon'ble NCLT, Mumbai Bench. Shares can be issued only after approval of NCLT.

Note 30: Arbitration Proceedings

The Company has initiated arbitration proceedings against Ambernath Municipal Council (AMC) for recovery of the substantial outstanding contractual dues, which remains unpaid till the date. The arbitration matter is currently pending before the Sole Arbitrator.

Note 31: Audit Trail

The Company has used the accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software. Since audit trail feature was not activated, instances of audit trail feature being tampered with in respect of these accounting software could not be verified. Additionally, the audit trail for the previous year has not been preserved by the Company as per the statutory requirements for record retention, as the feature was not enabled.

Note 32: Backup of Books of Accounts

The Company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis.

As per our report of even date

For SHARP AARTH & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 132748W / W100823

CA Praveen Purohit
Partner
Membership No. 429231

For Starlite Components Limited

Mr. Prabhu Shankarappa Biradar
(Director)

Place: Nashik
Date: May 28, 2026

STARLITE COMPONENTS LIMITED
CIN - L31200MH1991PLC063980

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

Note 33: Analytical Ratios

Ratio	Numerator - Basis	Denominator - Basis	Current Period FY 2025-26	Previous Period FY 2024-25	% Variance	Reason for variance
Current Ratio	Total Current Assets	Total Current Liabilities	2.20	1.38	59.66%	There has been substantial decrease in the current liabilities, due payments made to trade payables and accordingly the current ratio is improved.
Debt - Equity Ratio	Debt consists of borrowings and lease liabilities.	Total Equity	(3.12)	(3.62)	-13.81%	-
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	#DIV/0!	#DIV/0!	#DIV/0!	-
Return on Equity Ratio (%)	Profit for the year less Preference dividend (if any)	Average total equity	14.83%	13.48%	10.02%	-
Inventory Turnover Ratio (in times)	Cost of raw materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade	Average inventory	-	-	#DIV/0!	-
Trade Receivables Turnover Ratio (in times)	Revenue from operations (including other income)	Average Trade Receivables	4.87	11.40	-57.27%	Due to substantial decrease in turnover during the current year, the ratio has been decreased.
Trade Payables Turnover Ratio (in times)	Cost of raw materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade	Average Trade Payables	-	-	#DIV/0!	-
Net Capital Turnover Ratio (in times)	Revenue from operations (including other income)	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities)	2.32	6.52	-64.45%	Due to substantial decrease in turnover during the current year, the ratio has been decreased.
Net Profit Ratio (%)	Profit after Tax for the year	Revenue from Operations	-3.80%	-1.17%	223.64%	Due to substantial decrease in turnover during the current year, the ratio has been decreased.
Return on Capital Employed (%	Profit before tax and finance costs	Capital Employed = Net worth + Lease Liabilities + Deferred Tax Liabilities	14.76%	11.30%	30.59%	There has been increase in losses during the current period, accordingly the ratio is reduced.
Return on Investment (%)	Interest on bank deposits	Average invested funds in bank deposits	5.60%	5.37%	4.42%	-