S. Kabrawala & Co.
Chartered Accountants

Tel: (261) 3567 456
Email: skabrawala@outlook.in

426 - 427, The Galleria Shopping Hub, Beside Sanjeevkumar Auditorium, Pal, Surat, 395009

INDEPENDENT AUDITOR'S REPORT

To the Members of STARLINEPS INTERNATIONAL PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of STARLINEPS INTERNATIONAL PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss, *(statement of changes in equity if any)* and statement of cash flows (if applicable) for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit/loss for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the X report, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

S. KABRAWALA & CO. 145804W SURAT Chartered Accountants

CA. Sunny Kabrawala
F.C.A, DISA, B.Com

CA. Ekta Kabrawala
F.C.A., B.Com

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 Financial Statements.

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

a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, and on the basis of test check as we considered appropriate and according to information and explanation provided to us, we enclose in the "Annexure-A" a statement on the matters specified in paragraph 3 and 4 of the Order.

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

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

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

   (c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) dealt with by this Report are in agreement with the books of account.

S. KABRAWALA & CO. * Chartered Accountants * 145804W SURAT

(d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

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

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

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

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. i. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), 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.

ii The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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

S. KABRAWALA & CO. 145804W SURAT Chartered Accountants

Beneficiaries;

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

e The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence this clause is not applicable.

f Proviso to rule 3(1) of the companies (Accounts) Rules,2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1,2023 However Based on our examination, the company has used accounting software for maintaining its books of account wherein the accounting software have the audit trail (edit log) feature enabled throughout the year.

Forming an Opinion and Reporting on Financial Statements

for **S.KABRAWALA AND CO.**
Chartered Accountants
FRN : 145804W

SUNNY KABRAWALA
(Partner)
M. No. 180345
426, The Galleria, Near Sanjeevkumar Auditorium, Adajan Pal, Surat-395009 Gujarat

Place : SURAT
Date : 28/05/2026
UDIN:26180345HBNEIA4298

S. KABRAWALA & CO. 145804W SURAT Chartered Accountants

STARLINEPS INTERNATIONAL PRIVATE LIMITED
(CIN : U32112GJ2024PTC156035)
BALANCE SHEET AS AT 31ST MARCH, 2026

UDIN: **26180345HBNEIA4298**

Amount in '000

	Particulars	Notes	As at 31-03-2026	As at 31-03-2025
1)	**Non-Current Assets**			
a)	Property, Plant and Equipment		-	-
b)	Investment Property		-	-
c)	Intangible Assets under development		-	-
d)	Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables, Non-Current		-	-
e)	Other non-current assets	2.1	12.00	-
f)	Deferred Tax Assets (net)		-	-
			12.00	-
2)	**Current Assets**			
a)	Inventories	2.2	398.93	-
b)	Financial Assets			
	(i) Trade Receivables	2.3	2,050.63	-
	(ii) Cash and cash Equivalents	2.4	847.97	960.71
	(iii) Investments		-	
c)	Short term loan and advances		-	-
d)	Other current assets	2.5	5.52	-
			3,303.05	**960.71**
	TOTAL ASSETS		**3,315.05**	**960.71**
	EQUITY AND LIABILITIES			
	Equity			
a)	Equity Share Capital	2.6	1,000.00	1,000.00
b)	Other Equity	2.7	(2.91)	(54.29)
			997.09	**945.71**
	Liabilities			
1)	**Non-Current Liabilities**			
	(i) Trade Payables non-current		-	-
2)	**Current Liabilities**			
a)	Financial Liabilities			
	(i) Short Term Borrowings		-	-
	(ii) Trade Payables	2.8	2,292.96	-
b)	Other current liabilities		-	-
c)	Provisions	2.9	25.00	15.00
			2,317.96	**15.00**
	TOTAL EQUITY AND LIABILITIES		**3,315.05**	**960.71**
	ASSETS			

The accompaning notes are intergral part of these financial statements
In terms of our report attached

For S. Kabrwala & Co.
Chartered Accountants
Firm Registration No. 145804W

Sunny Kabrawala
(Partner)
Membership No. 180345

Place: Surat
Date: 28-05-2026

For and on behalf of the Board of Directors

Yash Trivedi
Director
DIN: 09281016

Hardikbhai Patel
Director
DIN: 08566796

STARLINEPS INTERNATIONAL PRIVATE LIMITED
(CIN : U32112GJ2024PTC156035)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

UDIN: **26180345HBNEIA4298**

Amount in '000 (except EPS)

	Particulars	Notes	2025-26	2024-25
I.	**INCOME**			
	Revenue from Operations	3.1	2,045.51	-
	Other Income		-	-
	TOTAL INCOME		**2,045.51**	-
II.	**EXPENSES**			
	Cost of materials consumed		-	
	Purchase of Stock in Trade	3.2	2,306.71	-
	Changes in inventories of Finished Goods and Stock-in-Trade	3.3	(398.93)	-
	Employee Benefit expenses		-	-
	Finance Cost	3.4	0.81	0.02
	Depreciation and Amortisation expenses		-	-
	Other Expenses	3.5	85.56	54.26
	TOTAL EXPENSES		**1,994.14**	**54.28**
	PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		51.38	(54.28)
III.	EXCEPTIONAL ITEMS		-	-
	PROFIT (LOSS) BEFORE TAX		51.38	(54.28)
IV.	**TAX EXPENSE**			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
	(3) Short Provision for Income Tax of Earlier Year		-	-
	TOTAL TAX EXPENSE		-	-
	PROFIT (LOSS) FOR THE PERIOD		**51.38**	**(54.28)**
V.	**OTHER COMPREHENSIVE INCOME**			
	(i) Items that will not be reclassified to Profit or Loss		-	-
VI.	**TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD (IV+V) (Comprising Profit/Loss and Other Comprehensive Income for the period)**		**51.38**	**(54.28)**
VII.	**EARNINGS PER EQUITY SHARE OF RS 5 EACH (BASIC AND DILUTED)**	3.6	0.51	(0.54)

The accompaning notes are intergral part of these financial statements
In terms of our report attached

For S. Kabrwala & Co.
Chartered Accountants
Firm Registration No. 145804W

Sunny Kabrawala
(Partner)
Membership No. 180345

For and on behalf of the Board of Directors

Yash Trivedi
Director
DIN: 09281016

Hardikbhai Patel
Director
DIN: 08566796

Place: Surat
Date: 28-05-2026

S. KABRAWALA & CO. * Chartered Accountants * 145804W SURAT

STARLINEPS INTERNATIONAL PRIVATE LIMITED
(CIN : U32112GJ2024PTC156035)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

UDIN :26180345HBNEIA4298
Amount in '000

Particulars	2025-26		2024-25	
Cash flow from operating activities				
Net loss before Tax		51.38		(54.28)
Discontinued operations				
Profit before income tax including discontinued operations		51.38		(54.28)
Adjustments for				
Depreciation and amortisation expense	-		-	
Dividend Income	-	-	-	-
Operating Profit before Working Capital Changes		**51.38**		**(54.28)**
(Increase)/Decrease in trade receivables (current and non-current)	(2,050.63)		-	
(Increase)/Decrease in inventories	(398.93)		-	
(Increase)/Decrease in Short term loan and advances	-		-	
(Increase)/decrease in other current assets	(5.52)		-	
(Increase)/decrease in Non current assers	(12.00)			
Increase/ (Decrease) in trade payables (current and non-current)	2,292.96		-	
Increase/(decrease) in provision	10.00		15.00	
Cash generated from operations		(164.12)		15.00
Income taxes paid		-		-
Net cash inflow from operating activities		**(112.74)**		**(39.28)**
Cash flows from investing activities				
(Increase)/Decrease in investments	-		-	
Fair Valuation of Equity Instruments reconsiged through OCI	-		-	
Addition (Deduction) in Property Plant & Equipment and Investment Property	-		-	
Dividend Received	-		-	
Net cash used in investing activities		-		-
Cash flow from financing activities				
Proceeds from issues of shares	-		1,000.00	
Proceeds from borrowings				
Transactions with non-controlling interests				
Dividend Paid	-	-	-	1,000.00
Net cash from financing activities		-		**1,000.00**
Net increase (decrease) in cash and cash equivalents		(112.74)		960.72
Cash and cash equivalents at the beginning of the year		960.71		-
Cash and cash equivalents at end of the year		**847.97**		**960.72**

For S. Kabrwala & Co.
Chartered Accountants
Firm Registration No. 145804W

Sunny Kabrawala
(Partner)
Membership No. 180345

Place: Surat
Date: 28-05-2026

S. KABRAWALA & CO. * Chartered Accountants * 145804W SURAT

For and on behalf of the Board of Directors

Starlineps International Private Limited

Yash Trivedi
Director
DIN: 09281016

Hardikbhai Patel
Director
DIN: 08566796

STARLINEPS INTERNATIOANL PRIVATE LIMITED
Notes forming part of the financial statements

Note 2.1 Other Non-current assets

Amount in '000

	As at 31 March, 2026	As at 31 March, 2025
Security Deposits	-	-
Deposit RTA	12.00	-
	12.00	-

Note 2.2 Inventories

Amount in '000

	As at 31 March, 2026	As at 31 March, 2025
Finished Goods		
Jewellery		
Lab Grown Polished Diamond	6.64	-
Lab Grown Rough Diamond	17.31	-
	374.98	-
	398.93	-

Note 2.3 Trade Receivables

Amount in '000

	As at 31 March, 2026	As at 31 March, 2025
Trade Receivables	2,050.63	-
	2,050.63	-

Trade Receivables ageing schedule

As at 31 March, 2026	Less Than 6 Months	*6 Months to 1 Year*	1-2 Years	2-3 Years	*3 Years or More*	Total
(i) Undisputed Trade receivables – considered good	2,050.63	-	-	-	-	2,050.63
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

As at 31 March, 2025	Less Than 6 Months	*6 Months to 1 Year*	1-2 Years	2-3 Years	*3 Years or More*	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note 2.4 Cash and Equivalents

Amount in '000

	As at 31 March, 2026	As at 31 March, 2025
Balance with Bank		
(of the nature of cash and cash equivalents)	847.97	940.71
Cash on hand		
(Certified by Management)	-	-
	847.97	**940.71**

Note 2.5 Other current assets

Amount in '000

	As at 31 March, 2026	As at 31 March, 2025
Balance with Revenue Authorities	-	-
Goods & Service Tax Credit balance	5.52	-
	5.52	-

S. KABRAWALA & CO. * Chartered Accountants * 145804W SURAT

STARLINEPS INTERNATIONAL PRIVATE LIMITED

Notes forming part of the financial statements

Note 2.6 Share capital

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	(₹ in '000)	Number of shares	(₹ in '000)
(a) Authorised				
Equity shares of face value Rs. 10/- each	1,00,000	1,000.00	1,00,000	1,000.00
(b) Issued				
Equity shares of face value Rs. 10/- each	1,00,000	1,000.00	1,00,000	1,000.00
(c) Subscribed and fully paid up				
Equity shares of face value Rs. 10/- each	1,00,000	1,000.00	1,00,000	1,000.00

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Other changes	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2026				
- Number of shares of Rs. 10 each	**1,00,000**	-	-	**1,00,000**
- Amount (Rs.)	**1,000**	-	-	**1,000**

(ii) Terms & rights of shareholder:

Equity Shares: There is only one class of Equity Shares having a par value of Rs10/-.Each holder of Equity Shares is entitled to one vote per share held and is entitled to dividend, if declared at the annual general meeting.

The Movement in share capital due to split and bonus issue is as under:

Particulars	No of shares	Amount in ₹ '000
Equity shares at the beginning of the year	1,00,000	1,000
Add: Equity shares issued	-	-
Equity shares at the end of the year	1,00,000	1,000

The Company has complied with the provision of Section 63 of the Companies Act, 2013 and applicable SEBI Regulations in relation to the Bonus Issue.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights:				
Starlineps Enterprises Limited	9,999	100.00%	9,999	100.00%

(iv) Disclosure of shareholding of promoters:

Class of shares / Name of Promoters	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights:				
Starlineps Enterprises Limited	9,999	100.00%	9,999	100.00%
Total Promotor's Holding	**9,999**	**100%**	**9,999**	**100.00%**

(v) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

S. KABRAWALA & CO. 149804W SURAT Chartered Accountants

STARLINEPS INTERNATIONAL PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31st March, 2026

Equity Share Capital
(1) Current Reporting Period

Amount in '000

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated Balance at the beginning of current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity Shares of Rs. 10 each fully paid up (Face value Rs.10/- each on 31st March, 2025)	1,000.00	-	-	-	1,000.00

(2) Previous Reporting Period

Particulars	Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated Balance at the beginning of current reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Equity Shares of Rs. 10 each fully paid up	-	-	-	1,000.00	1,000.00

OTHER EQUITY :

Particulars	Reserve and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Account	Debentures Redemption Reserve	Revaluation Reserve	Retained Earnings	Remeasurements of net defined benefit plans	
Balance as at 31st March' 2024	-	-	-	-	-	-	-
Changes in accounting policy or prior period item	-	-	-	-	-	-	-
Restated balance at 31st March' 2024	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-54.29	-	-54.29
Income for the year	-	-	-	-	-	-	-
Dividend-Equity Share	-	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-	-
Utilized for set off of Assets	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Balance as at 31st March' 2025	-	-	-	-	-54.29	-	-54.29
Changes in accounting policy or prior period item	-	-	-	-	-	-	-
Restated balance at 31st March' 2025	-	-	-	-	-54.29	-	-54.29
Profit for the year	-	-	-	-	51.38	-	51.38
Income for the year	-	-	-	-	-	-	-
Dividend-Equity Share	-	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-	-
Utilized for set off of Assets	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Balance as at 31st March' 2026	-	-	-	-	-2.91	-	-2.91

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date.

For S. Kabrwala & Co.
Chartered Accountants
Firm Registration No. 145804W

Sunny Kabrwala
(Partner)
Membership No. 180345

Place: Surat
Date: 28-05-2026

For and on behalf of the Board of Directors

Yash Trivedi
Director
DIN: 09281016

Hardikbhai Patel
Director
DIN: 08566796

S. KABRAWALA & CO. * 145804W SURAT * Chartered Accountants

Starlineps International Private Limited

STARLINEPS INTERNATIONAL PRIVATE LIMITED

Note 2.7 Statement of Changes in Equity for the year ended 31st March, 2026

OTHER EQUITY :

Amount in '000

Particulars	Reserve and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Account	Debentures Redemption Reserve	Revaluation Reserve	Retained Earnings	Remeasurements of net defined benefit plans	
Restated balance at 31st March' 2024	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	**(54.29)**	-	**(54.29)**
Income for the year	-	-	-	-	-	-	-
Dividend on Equity Share	-	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-	-
Utilized for set off of Assets	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Balance as at 31st March' 2025	-	-	-	-	**(54.29)**	-	**(54.29)**
Restated balance at 31st March' 2025	-	-	-	-	**(54.29)**	-	**(54.29)**
Profit for the year	-	-	-	-	51.38	-	**51.38**
Income for the year	-	-	-	-	-	-	-
Dividend on Equity Share	-	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-	-
Utilized for set off of Assets	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Balance as at 31st March' 2026	-	-	-	-	**(2.91)**	-	**(2.91)**

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STARLINEPS INTERNATIONAL PRIVATE LIMITED

Notes forming part of the financial statements

Note 2.8 Trade Payables

Amount in '000

	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of micro and and small enterprises	-	-
Total outstanding dues of Other than micro and small enterprises	2,292.96	-
	2,292.96	**-**

As at 31 March, 2026	*Less Than 1 Year*	*1-2 Years*	*2-3 Years*	3 Years or More	*Total*
i) Due to MSME	-	-	-	-	-
ii) Due to Others	2,292.96	-	-	-	**2,292.96**
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

As at 31 March, 2025	*Less Than 1 Year*	*1-2 Years*	*2-3 Years*	3 Years or More	*Total*
i) Due to MSME	-	-	-	-	-
ii) Due to Others	-	-	-	-	-
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

Note 2.9 Short Term Provisions

₹ in '000

Others	As at 31 March, 2026	As at 31 March, 2025
Profeessional Fees Payable	5.00	
Audit Fees Payable	20.00	-
	25.00	**-**

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STARLINEPS INTERNATIONAL PRIVATE LIMITED
Notes forming part of the financial statements

Note 3.1 Revenue from Operations	2025-26	Amount in '000 2024-25
Sale of Products		
Other Goods		
Rough Diamonds	2,045.51	-
	2,045.51	-

Note 3.2 Purchases of Stock-in-Trade	2025-26	Amount in '000 2024-25
Finished Goods		
Jwellery Purchase		
Labgrown Polised diamonds	6.64	-
Rough Diamond Purchase	17.31	-
	2,282.75	-
	2,306.71	-

Note 3.3 Changes in inventories of finished goods, work-in-progress and Stock-i	2025-26	Amount in '000 2024-25
Opening	-	-
Closing	398.93	-
Increase / Decrease	**(398.93)**	-

Details for change in inventory	2025-26	Amount in '000 2024-25
Finished Goods		
Jwelery		
Labgrown Rough Diamonds	(6.64)	-
Labgrown Rough Diamonds	(17.31)	-
	(374.98)	-
Increase / Decrease	**(398.93)**	-

Note 3.4 Finance Costs	2025-26	Amount in '000 2024-25
Bank charges	0.81	0.02
	0.81	**0.02**

Note 3.5 Other Expenses:	2025-26	Amount in '000 2024-25
Administrative and General Expenses		
Auditors Remuneration		
Auditors Remuneration	20.00	15.00
Registration and Filing Fees		
ROC fees	6.40	1.60
Shares Registerty Expenses	23.58	-
Shares Registerty Fees	7.00	-
Other Administrative and General Expenses		
Exhibition Visit Fees	3.81	-
Miscellaneous Expense	1.77	
Preliminary Expense	-	7.66
Professional Fees	23.00	30.00
	85.56	**54.26**

Note 3.6 Earning per share (EPS):	2025-26	Amount in '000 2024-25
Profit / (Loss) for the year attributable to equity share holders	51.38	(54.29)
Amount in Thousand Rs ('000)		
Weighted average number of ordinary equity shares for Basic EPS	1,00,000.00	1,00,000.00
Weighted average number of ordinary equity shares for Diluted EPS (in Nos.)	1,00,000.00	1,00,000.00
Face Value of equity share (in Rs.)	10.00	10.00
Basic earnings per Share (Rs.)	0.51	(0.54)
Diluted earnings per Share (Rs.)	0.51	(0.54)

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STARLINEPS INTERNATIONAL PRIVATE LIMITED
CIN : U32112GJ2024PTC156035

Notes forming part of the account:

1. CORPORATE INFORMATION:

STARLINEPS INDTERNATIONAL PRIVATE LIMITED is a private company incorporated on 25th October, 2024 under Companies Act 2013. The Registered Office of the Company situated at Office No. 805, Solaris Bay View, Near Iscon Mall, Piplod, Surat, Nizar, Gujarat, India, 395007 (Regional office of Company – Gujarat State). The Company is currently engaged in business of Precious Metals, Stones & Jewellery Trading. The financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 28th May, 2026.

Significant Accounting Policies adopted in the preparation and presentation of the financial statements are as under:

2. Basis of preparation of financial statements:

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i. Compliance with IND AS

The financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other relevant provisions of the Act. These financial statements are presented in INR, except when otherwise indicated.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following: - Certain financial assets and liabilities (including derivative instruments) that are measured at fair value.

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

A. An asset treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within 12 months after a reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after a reporting period.

All other assets are classified as non-current.

B. Liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

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All other liabilities are classified as non-current.

C. Deferred tax asset and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

b. Use of Estimates and judgement:

In the application of accounting policy, the management is required to make judgement, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

i. Property, Plant and Equipment :

Useful life of Property, Plant and Equipment and Intangible Assets are as specified in Specified in Schedule II to the Companies Act, 2013.

ii. Income Taxes:

Significant judgement is required in determining the amount for income tax expenses. There are many transactions and positions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amount that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

iii. Investments:

No investments were made or disposed of during the financial year ended 31/03/2026.

iv. Inventories:

Inventory Obsolescence is based on assessment of the future uses. In all cases, inventory is carried at the lower of cost and net realisable value.

v. Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash which are subject to an insignificant risk of changes in value.

vi. Revenue Recognition:

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Revenue is recognized only when the significant risks and rewards of ownership of goods have passed on to the buyer, which generally coincides with delivery of goods. However there is no receipt during the year under consideration.

vii. Earnings Per Share:

The basic & diluted earnings per share is computed by dividing the net profit or loss attributable to equity shareholder for the period by the weighted average number of equity shares outstanding during the period which is already disclosed in statement of profit and loss

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Property, plant and equipment:

The Company has not held any Property, Plant and Equipment during the year. Accordingly, no accounting policy in respect of recognition, measurement, depreciation or impairment of Property, Plant and Equipment is applicable for the year.

ii. Investment properties:

The Company has not held any investment properties during the year. Consequently, no accounting policy relating to recognition, measurement or disclosure of investment properties is applicable.

iii. Inventories:

Inventories are valued at the lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost, if the finished products are expected to be sold at or above cost.
Costs incurred in bringing each product to its present location and condition is accounted for as follows:

Rough Diamonds – Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Rough diamonds are valued at Specific Identification.

Finished Goods and Work – in – progress:

- Cost of all certified large cut and polished diamonds is determined on specific identification basis. Other uncertified cut and polished diamonds of similar characteristics in a certain range are grouped as a mixed lot and cost is determined on weighted average basis.
- In determining the cost of stores weighted average method is used.
- In respect of Jewellery division, Metal and Cut and Polished Diamond is valued at weighted average basis.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated cost necessary to make the sale.
- Obsolete and slow-moving items are subjected to continuous technical monitoring and are valued at lower of cost and estimated net realisable value.

iv. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease, if fulfilment of the

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arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased items (i.e. PPE), are generally capitalised at the inception of the lease at the fair value of the leased assets or, if lower, at the present value of minimum lease payments. Lease payments are apportioned between finance charges and a reduction in lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance cost in the Statement of Profit and Loss.

Lease in which significant portion of the risks and rewards of ownership are not transferred to the Company as lessee is classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss over the period of lease on straight line basis other than those cases where the escalation are linked to expected general inflation in which case they are charged on contractual terms.

i. ***Provisions, contingent liabilities, contingent assets:***

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, when it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each financial reporting period and adjusted to reflect the current best estimate. When the Company expects some or all of the provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

Where effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial information. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company. The Company does not recognise contingent assets but discloses their existence where inflows of economic benefits are probable, but not virtually certain.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

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ii. Share Capital and share premium:

Ordinary shares

Proceeds from issuance of ordinary shares are classified as share capital in equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

iii. Cash Flows and Cash and Cash Equivalents:

Statement of cash is prepared in accordance with the indirect method prescribed in the relevant Ind AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, book over drafts is shown within borrowings in current liabilities in the balance sheet for the purpose of presentation

iv. Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value (at carrying value) and subsequently measured at amortised cost using the effective interest method, less provision for impairment if require.

v. Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value (at carrying value) and subsequently measured at amortised cost using the effective interest method if require.

vi. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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vii. Revenue recognition

Revenue is recognised 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 the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before the revenue is recognised.

sale of Goods:
Revenue from the sale of goods is recognised when the significant risk and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Sale is recognised when no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Dividend Income:
Dividend is recognised when right to receive is established, which is generally when shareholders approve the dividend.

Interest Income: Interest income on financial assets measured at amortised cost is recognised on time proportion basis, using effective interest method.

viii. Employee benefits:

Short term employee benefits
All employee benefits payable wholly within 12 months of rendering services are classified as short term employee benefits. Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the year in which the associated services are rendered by employees. For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

ix. Income tax

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.

Current Income Tax:

Current tax includes provision for Income Tax computed under special provision (i.e., Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable Income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax:

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax

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liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

x. Earnings per Share:

Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

xi. Deferred tax asset and liabilities

Deferred tax asset and liabilities are classified as non-current assets and liabilities.

xii. Fair value Measurement:

Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of IND AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

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

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

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All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 – Quoted (Unadjusted) market prices and active market for identical assets and liabilities
Level 2 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable.
Level 3 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

xiii. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

xiv. Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial Assets other than investment in subsidiaries
Financial assets of the Company comprise trade receivables. Cash and cash equivalents, bank balances, investment in equity shares of Companies other than in subsidiaries, investment other than in equity shares, loans / advances to employees / related parties / others, security deposit, claims recoverable etc.

Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.

Subsequent measurement
For purposes of subsequent measurement financial assets are classified in three categories:

- Financial asset measured at amortised cost
- Financial asset at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortised cost
Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows are solely payments of principal and interest on the

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principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model on the following:

- Financial assets that are measured at amortised cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI)
- ECL is measured through a loss allowance on a following basis:-
    - The 12 month expected credit losses (expected credit losses that result from all possible default events on the financial instruments that are possible within 12 months after the reporting date)
    - Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

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ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

b. Financial liabilities and equity instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Company's financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

Initial Recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

Subsequent measurement

Subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities classified at Amortised Cost:

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of cost of assets is included as Finance costs in the Statement of Profit and Loss.

Financial Liabilities at Fair value through profit and loss (FVTPL)

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged/cancelled/expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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Offsetting of financial instruments

Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously.

For S. KABRAWALA & CO.
CHARTERED ACCOUNTANTS
FRN : 0145804W

SUNNY ASHISHKUMAR KABRAWALA
(PARTNER)
M. NO. : 180345
Date: 28/05/2026
Place: Surat

S. KABRAWALA & CO. * 145804W SURAT * Chartered Accountants *

For STARLINEPS INTERNATIONAL PRIVATE LIMITED

Hardikbhai Rajubhai Patel
(DIN-08566796)

Yashkumar Sarjubhai Trivedi
(DIN-09281016)

Starlineps International Private Limited

Annexure 'A' to the independent Auditor's Report

(As referred to in our Report of even date)

I. **In respect of the Company's Property, Plant and Equipment, right-to-use assets and Intangible Assets:**

a) In respect of the Company's Property, Plant and Equipment, right-to-use assets and Intangible Assets, the Company does not have any Property, Plant and Equipment, right-to-use assets or Intangible Assets during the year. Accordingly, the reporting requirements under clauses (i)(a) to (i)(e) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami, property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

II.

c) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and coverage and procedure of such verification is reasonable and appropriate. No discrepancies of 10% or more in aggregate of inventory were noticed.

d) 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 been sanctioned working capital limits in excess of five crores rupees, in aggregate from Banks on the basis of security of current assets.

III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion during the year The Company has not provided any loans or advances in the nature of loans, nor has it provided any guarantees or security to any other entity during the year. Accordingly, the requirement to report on sub clause (a) to (f) of clause III of the Order is not applicable to the Company.

IV. In our opinion and according to the information and explanations given to us, the Company has not given any loans or provided any guarantees or security or made investments covered under section 185 and 186 of the Companies Act, 2013.

V. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Consequently, the clause 3 (v) is not applicable to the Company.

VI. Total aggregate turnover of the company from all its production or service is not more than 35 Crore in the preceding financial year therefore maintenance of cost record as per section 148(1) is not applicable to company.

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VII. According to the information and explanations given to us and based on the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues applicable to it. No such undisputed amounts payable in respect of the above statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

According to the information and explanations given to us and the records of the Company, there are no dues of income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax or any other statutory dues which have not been deposited on account of any dispute.

According to the information and explanations given to us and based on the audit procedures performed, no transactions previously unrecorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

VIII.

e) 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 taken any loans or borrowing from any lender during the year.

f) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

g) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No term loans were obtained during the year.

h) According to the information and explanations given to us, the company has not raised any funds. Hence, reporting under this clause is not applicable.

i) According to the information and explanations given to us and on an overall examination of the 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, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2025.

j) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

IX.

k) 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.

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

X.

m) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

n) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

o) As represented to us by the management, there are no whistle blower complaints received by the company during the year

XI. The Company is not a Nidhi Company and hence reporting under clause 3(xi1) of the Order is not applicable.

XII. According to the records obtained, and information and explanations provided to us, the Company has complied with the provisions of the section 177 and 188 of the Act. The details of the transactions are also disclosed in the Financial Statements and related notes to accounts.

XIII. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

XIV. 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 to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

XV.

p) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

q) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

r) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xv1)(c) of the Order is not applicable.

s) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, clause 3(xvt)(d) of the Order is not applicable.

XVI. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.

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XVII. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

XVIII. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XIX. In our opinion and according to the information and explanations given to us, provisions of section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

XX. The company is neither subjected to any consolidation procedures and nor it is required to prepare consolidated financial statements in accordance with provisions of section 129(3) of the Companies Act, 2013. Accordingly, clauses 3(xxi) of the Order are not applicable.

Forming an Opinion and Reporting on Financial Statements

for, **S. Kabrawala & Co.**
Chartered Accountants
FRN: 145804W

CA. Sunny Kabrawala
(Partner)
MRN: 180345

S. KABRAWALA & CO. 145804W SURAT Chartered Accountants

Place: **Surat**
Date: **28/05/2026**