STAR DECALS INDIA PVT. LTD.
IMPORTERS & DEALERS IN STAMPING FOIL
20/A, Shakti Inds Estate, Piramal Nagar, S.V. Road, Goregaon (W), Mumbai - 400062, India.
Tel.: 022-28741798 / 28768686 • E-mail : ashishandco@gmail.com

To,
The Members
STAR DECALS INDIA PRIVATE LIMITED

Your Directors have the pleasure of presenting the annual report together with the audited statement of accounts of the company for the ended March 31, 2023.

1) Financial Results:

The financial performance, for the year ended March 31, 2023:

Particulars	Year ended March 31, 2023 (Amount in Lakh)	Year ended March 31, 2022 (Amount in Lakh)
Revenue from Operations	1279.17	1121.35
Profit/Loss Before Tax	**140.53**	**111.87**
Less: Current Tax	35.77	26.82
Deferred Tax	(0.52)	(0.67)
Income Tax earlier years	0	0
Profit/Loss For The Year	**105.27**	**85.72**
Add: Balance in Profit and Loss Account	888.05	802.33
Closing Balance	**993.32**	**888.05**

2) State of companies Affairs:

The company is engaged in the business of trading of consumables for pharmaceuticals and food manufacturing units. There are no changes in the business of the company during the financial year ended 31st March 2023.

Constitution of the board:

There has been no change in the constitution in the Board during the year under review.

The composition of the Board of the company follows: -
a) ASHISH LALIT RAVANI
b) ALPA ASHISH RAVANI

STAR DECALS INDIA PVT. LTD.
IMPORTERS & DEALERS IN STAMPING FOIL
20/A, Shakti Inds Estate, Piramal Nagar, S.V. Road, Goregaon (W), Mumbai - 400062, India.
Tel.: 022-28741798 / 28768686 • E-mail : ashishandco@gmail.com

c) APURVA ARUN AMBAVI

3) Meeting of the Board Directors:

During the Financial Year 2022-2023, the Board of Directors of the Company duly meet 4 times i.e. 1st June, 2022, 27th September, 2022, 20Th December, 2022 and 31st March, 2023 as per the provisions of Section 173 of Companies Act, 2013 and rules made thereunder.

The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

Further the status of attendance of Board Meeting by each of Director is as follow:

Sr. No.	Name of Director	No. of Board Meeting Held	No. of Board Meeting Attended
1	ASHISH LALIT RAVANI	4	4
2	ALPA ASHISH RAVANI	4	4
3	APURVA ARUN AMBAVI	4	4

4) Statutory Auditors:

M/s. Hemal Parikh & Co. LLP (formerly known as M/s. Hemal Parikh & Co.) Chartered Accountants, bearing FRN-133155W/W100297, were Appointed as Statutory auditor of the company till the conclusion of Annual General Meeting to be held in 2024.

5) Board's Comment on The Auditors' Report:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment. The Auditor's Report does not contain any qualification, reservation or adverse remark.

6) Web Link:

The Company does not have any website.

7) Dividend:

STAR DECALS INDIA PVT. LTD.
IMPORTERS & DEALERS IN STAMPING FOIL
20/A, Shakti Inds Estate, Piramal Nagar, S.V. Road, Goregaon (W), Mumbai - 400062, India.
Tel.: 022-28741798 / 28768686 • E-mail : ashishandco@gmail.com

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

8) Particulars of loans and investment:

The Company has not made any Investment, given guarantee and securities during the year under review. Therefore, no need to comply provisions of section 186 of Companies Act, 2013.

9) Material changes and commitments:

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

10) Details of significant and material orders passed by the regulators, courts and tribunals:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

11) Directors Responsibility statement:

According to, Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of March 31, 2023, and of the profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records by the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The directors had prepared the annual accounts on a going concern basis; and
- The Company being unlisted, under sub-clause (e) of section 134(3) of the Companies Act, 2013 about laying down internal financial controls does not apply to the Company.

- 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.

12) Sexual Harassment:

"The Company is committed to provide a safe and conducive work environment to its employees.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prhibition and Redressal) Act, 2013.

13) Details of Subsidiary, Joint Venture or Associate Companies:

As on March 31, 2023, Company doesn't have any Subsidiary & Joint Venture and Associate Companies.

14) Compliance with Secretarial Standard:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

15) Transfer To Reserve:

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

16) Deposits:

The company has not accepted any deposits during the year under review.

17) Risk Management Policy:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation

process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment, and statutory compliance.

18) Corporate Social Responsibility:

The provisions of the Corporate Social Responsibility as contained under the Companies Act, 2013 are not applicable on the Company.

19) Internal Financial Control:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

20) Cost Record:

The provision of Cost audit as per section 148 doesn't applicable on the Company.

21) Conservation of energy, technology absorption and foreign exchange earnings & outgo:

a) **Conservation of Energy, Technology Absorption**

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

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

b) **Foreign Exchange earnings and Outgo-**

(Rs. In Lakhs)

Earnings	61.65
Outgo	238.20

22) Contracts and Arrangements with Related Parties:

STAR DECALS INDIA PVT. LTD.
IMPORTERS & DEALERS IN STAMPING FOIL
20/A, Shakti Inds Estate, Piramal Nagar, S.V. Road, Goregaon (W), Mumbai - 400062, India.
Tel.: 022-28741798 / 28768686 • E-mail : ashishandco@gmail.com

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended March 31, 2023, is annexed hereto as Annexure B in prescribed Form AOC-2 and forms part of this report.

23) Acknowledgement

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

FOR STAR DECALS INDIA PRIVATE LIMITED

ASHISH LALIT RAVANI
Director
DIN: 06503276
Date: 29/08/2023
Place: Mumbai

APURVA ARUN AMBAVI
Director
DIN: 08550832
Date: 29/08/2023
Place: Mumbai

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts/ arrangements/ transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	Tanishi ravani (Relative of Key Management Perosn)	Salary	Not Specified	Not Specified	01-06-2022	NIL
2	Usha Ravani (Relative of Key Management Person)	Rent paid	Not Specified	Not Specified	01-06-2022	NIL
3	Rinkle Ambavi (Realtive of Key Management person)	Salary	Not Specified	Not Specified	01-06-2022	NIL
4	Arun Ambavi (Relative of Key Mangement Person)	Salary	Not Specified	Not Specified	01-06-2022	NIL

FOR STAR DECALS INDIA PRIVATE LIMITED

ASHISH LALIT RAVANI
Director
DIN: 06503276
Date: 29/08/2023
Place: Mumbai

APURVA ARUN AMBAVI
Director
DIN: 06503276
Date: 29/08/2023
Place: Mumbai

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2023

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN:- U74990MH2013PTC242279
ii) Registration Date: 22/04/2013
iii) Name of the Company : STAR DECALS INDIA PRIVATE LIMITED
iv) Category and Sub-Category of the Company :- Company Limited Share & Non-govt company
v) Address of Registered office and Contact details
20 PIRMAL IND ESTATE NO.1 S V ROAD, GOREGAON WEST MUMBAI- 400062, MAHARASHTRA, INDIA
vi) Whether listed company - Yes / No:- No
vii) Name, Address and Contact details of Registrar and TransferAgent, if any

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	STAMPNG FOILS	32121000	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Company don't have any Holding, Subsidiary & Associates Company

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	-	10000	10000	100	-	10000	10000	100	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	10000	10000	100	-	10000	10000	100	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									-
a) Bodies Corp.									-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals				-			-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10000	10000	100	-	10000	10000	100	-

ii Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	ASHISH RAVANI	5000	50	-	5000	50	-	-
2	ALPA RAVANI	1667	16.67	-	1667	16.67	-	-
3	APURVA AMBAVI	3333	33.33	-	3333	33.33	-	33.33

iii Change in Promoters' Shareholding (please specify, if there is no change) :-
No Changes during the years

iv Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):
Shareholders and Director of the Company are the same persons

v Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1	ASHISH RAVANI	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	5000	50	5000	50
	No Changes in shareholding during year				
	At the End of the year	-	-	5000	50

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
2	ALPA RAVANI	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1667	16.67	1667	16.67
	No Changes in shareholding during year				
	At the End of the year			1667	16.67

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
3	APURVA AMBAVI	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3333	33.33	3333	33.33
	No Changes in shareholding during year				
	At the End of the year			3333	33.33

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition				
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager/Director				Total Amount
		ASHISH RAVANI	ALPA RAVANI	APURVA AMBAVI	---	
1	Gross salary					
	(a) Salary as per provisions	3300000	3300000	1200000		7800000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-					
2	Stock Option					
3	Sweat Equity					
4	Commission- as % of profit- others, specify...					
5	Others, please specify					
	Total (A)	3300000	3300000	1200000		7800000
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial					
	Overall Ceiling as per the Act					

C. *REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD*
Director of the company didn't taken any salary during financial year under consideration

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in				
	(b) Value of perquisites u/s 17(2) Income-				
	(c) Profits in lieu of salary under section				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total				

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties / punishment / compounding of offences for the year ending March 31, 2023.

For and on behalf of the Board of Directors
Star Decals India Private Limited
CIN:U74990MH2013PTC242279

Ashish Ravani
Director
DIN: 06503276
Place: Mumbai
Date: 29/08/2023

STAR DECALS INDIA PVT. LTD. MUMBAI

Apurva Ambavi
Director
DIN: 08550832
Place: Mumbai
Date: 29/08/2023

STAR DECALS INDIA PVT. LTD. MUMBAI

www.cahpc.com

Hemal Parikh & Co. LLP
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To

The Members of

STAR DECALS INDIA PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **STAR DECALS INDIA PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as of March 31, 2023, the Statement of Profit and Loss ended, and the statement of cash flows 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 ('Act') 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, 2023, Profit & Loss Account and cash flow for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 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.

Key audit matters

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

customer.care@laabdhi.com
Lodha Supremus II, North Wing, Office No. 231, Road No. 22, Next to New Passport Office,
MIDC, Wagle Estate, Thane (West) - 400 604
Board # 022-49753300
CIN : LLPIN-AAM-7489
UDYAM REG. NO.: UDYAM-MH-33-0080371

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Business Responsibility Report but does not include 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 standalone financial statements, or our knowledge obtained during the course of our 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. On the basis of the work, we have performed we conclude that there is no material misstatement of this other information that would require to be reported.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act 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 the 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 statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The 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:

- 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.

- Obtain an understanding of internal control relevant to the audit 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 an adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

Report on other legal and regulatory requirements

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

1. 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;

2. 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;

3. The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

4. 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;

5. On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;

6. Since the Company's turnover as per the last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year are 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; and

7. 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 on its financial position.

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

   c. There were no amounts 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 its 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 its 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 Beneficiaries; and

   (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them 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 in contravention of the provisions of section 123 of the Companies Act, 2013.

8. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Hemal Parikh & Co. LLP
(Chartered Accountants)
FRN No.: 133155W/W100297

(Partner)
Name: CA Hemal Parikh
Membership No: 129411
UDIN: 23129411BGUJFB1258

Date: 29-08-2023
Place: Thane

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 5 of our report of even date)

The clauses of the Companies (Auditor's Report) Order, 2020 are reported as follows:

i.

(a) The Company has maintained only memorandum records showing details of Property, Plant, and Equipment. However proper records of Property, Plant, and Equipment showing full particulars, including quantitative details and the situation of fixed assets is still under compilation.

(b) The Company has a regular Programme of physical verification of its Property, Plant, and Equipment by which all Property, Plant, and Equipment are verified in a phased manner at regular intervals, which in our opinions reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us, and based on the examination of the conveyance deeds provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) The company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

(a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) The Company does not have working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

iii. The company has not made any investment provided any guarantee or security, or granted any loan, secured or unsecured to any other. Accordingly, paragraph 3 (iii) of the order is not applicable.

iv. The company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of sections 185 and

HEMAL PARIKH & CO. LLP Chartered Accountants

186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposited under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

vii. According to the information and explanations given to us in respect of statutory dues:

(a) The company is regularly depositing undisputed dues in respect of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, the duty of customs, duty of excise, value-added tax, cess, and other material statutory dues to the appropriate authorities were in arrears as of March 31, 2023, for a period of more than six months from the date they become payable.

(b) There are no disputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, the duty of customs, the duty of excise, value-added tax, cess, and other material statutory dues were in arrears as of March 31, 2023, for a period of more than six months from the date they became payable.

viii. According to the information and explanations given to us, there are no transactions that were reported as undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the order is not applicable.

ix.

a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanation are given to us and based on our audit procedures, we report that the company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanations are given to us, the company has applied for loans for the purpose for which the loans were obtained.

d. In our opinion and according to the information and explanations given to us, there are no funds raised short-term basis which have been utilized for long-term purposes.

e. According to the information and explanations given to us, 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.

f. According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

a. The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix)(a) of the order is not applicable.

b. The company has not made a private placement of shares during the year. Accordingly, paragraph 3 (ix)(b) of the order is not applicable.

xi.

a. To the best of our knowledge and according to the information and explanations are given to us, no fraud by the Company or no material fraud on the Company has been reported during the year.

b. According to the information and explanations are given to us, no report under sub-section (12) of section 143 of the Companies 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.

c. According to the information provided to us no whistle-blower complaints have been reported during the year.

xii. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

xiii. According to the information and explanations are given to us, we are of the opinion that all transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, etc., as required by the Accounting Standards and the Companies Act, 2013

xiv. In our opinion and according to the information and explanations are given to us, The Company is not covered by section 138 of the Companies Act, 2013, related to the appointment of an internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

xv. The company has not entered non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

xvi. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.

xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.

xviii. There has been no resignation of the previous statutory auditors during the year.

xix. On the financial ratios, aging 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, 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 company is not capable of meeting its liabilities existing at the date of the 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.

xx. According to the information and explanations given to us and based on our examination of the records of company, the provision of Corporate Social Responsibility does not apply to the company. Accordingly, paragraph 3 (xx) of the order does not apply to the company.

xxi. The reporting under clause (xxi) is not applicable in respect of the audit of the standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Hemal Parikh & Co. LLP
(Chartered Accountants)
FRN No.: 133155W/W100297

(Partner)
Name: CA Hemal Parikh
Membership No: 129411
UDIN: 23129411BGUJFB1258

Date: 29-08-2023
Place: Thane

STAR DECALS INDIA PRIVATE LIMITED
U74990MH2013PTC242279

Balance Sheet as at March 31, 2023

(Rs. in lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
			Rs.	Rs.
I.	EQUITY AND LIABILITIES			
1)	Shareholders' Fund			
	(a) Share capital	3	1.00	1.00
	(b) Reserves and surplus	4	993.32	888.05
	Total Shareholders' Fund		994.32	889.05
2)	Non-Current Liabilities			
	(a) Long Term Borrowings	5	-	25.00
	(b) Deferred Tax Liability (Net)		-	-
	(c) Other Long-term Liabilities		-	-
	(d) Long-term Provisions	6	35.77	26.82
	Total Non-Current Liabilities		35.77	51.82
3)	Current Liabilities & Provisions			
	(a) Short-term Borrowings		-	-
	(b) Trade Payables	7	49.45	82.36
	(c) Other Current Liabilities	8	9.66	21.90
	(d) Short-term Provisions	9	4.11	3.67
	Total Current Liabilities & Provisions		63.22	107.93
	TOTAL EQUITY AND LIABILITIES		1,093.31	1,048.80
II	ASSETS			
1)	Non-Current Assets			
	(a) Property, Plant and Equipment, & Intangible Assets	10		
	(i) Property, Plant and Equipment		141.80	153.67
	(ii) Intangible assets		-	-
			141.80	153.67
	(b) Non-Current Investment	11	277.55	273.09
	(c) Deferred tax assets (Net)	12	7.65	7.13
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets	13	0.16	0.06
	Total Non-Current Assets		285.36	280.28
2)	Current assets			
	(a) Current Investments		-	-
	(b) Inventories	14	257.97	220.00
	(c) Trade receivables	15	255.53	229.34
	(d) Cash and cash equivalents	16	110.13	113.07
	(e) Short-term loans and advances	17	40.88	52.44
	(f) Other current assets	18	1.64	-
	Total Current Assets		666.15	614.84
	TOTAL ASSETS		1,093.31	1,048.80

See accompanying notes forming part of the financial statements 36

In terms of our report attached.

For Hemal Parikh & Co, LLP
Chartered Accountants
FRN No: 133155W/W100297

FCA Hemal Parikh
Partner
Membership No:129411

Place: Thane
Date: 29-08-2023

For and on behalf of the Board of Directors
Star Decals India Private Limited
CIN:U74990MH2013PTC242279

Ashish Ravani
Director
DIN: 06503276

Place: Mumbai
Date: 29-08-2023

Apurva Ambavi
Director
DIN: 08550832

Place: Mumbai
Date: 29-08-2023

STAR DECALS INDIA PRIVATE LIMITED
U74990MH2013PTC242279

Statement of Profit and Loss For the Year Ended March 31, 2023

(Rs. in lakhs)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
			Rs.	Rs.
I.	**INCOME**			
	(a) Revenue from Operations	19	1,279.17	1,121.35
	(b) Other income	20	22.77	32.11
	TOTAL INCOME		1,301.94	1,153.45
II.	**EXPENSES**			
	(a) Direct Expenses	21	67.24	69.39
	(b) Purchases of stock-in-trade	22	907.54	754.45
	(c) Changes in inventories of finished goods, work-in progress & stock-in-trade	23	(37.97)	(8.47)
	(d) Employee benefit expense	24	135.50	132.28
	(e) Finance costs	25	0.11	0.10
	(f) Depreciation & Amortisation expense	10	12.81	11.52
	(g) Other expenses	26	76.19	82.31
	TOTAL EXPENSES		1,161.41	1,041.58
III.	PROFIT/(LOSS) BEFORE PRIOR PEROID ITEMS & TAX		140.53	111.87
	Prior Period Expense		-	-
IV.	PROFIT/(LOSS) BEFORE TAX		140.53	111.87
V.	**TAX EXPENSE**			
	(1) Current Tax		35.77	26.82
	(2) Deferred Tax Liability/Assets	12	(0.52)	(0.67)
	TOTAL TAX EXPENSES		35.25	26.15
VI.	PROFIT AFTER TAX FOR THE YEAR (VI-VII)		105.27	85.72
VII.	EARNING PER EQUITY SHARES (RUPEES)			
	Basic and Diluted	31	1,052.71	857.19

See accompanying notes forming part of the financial statements. 36

For Hemal Parikh & Co. LLP
Chartered Accountants
FRN No: 133155W/W100297

FCA Hemal Parikh
Partner
Membership No:129411

Place: Thane
Date: 29-08-2023

For and on behalf of the Board of Directors
Star Decals India Private Limited
CIN:U74990MH2013PTC242279

Ashish Ravani
Director
DIN: 06503276

Place: Mumbai
Date: 29-08-2023

Apurva Ambavi
Director
DIN: 08550832

Place: Mumbai
Date: 29-08-2023

STAR DECALS INDIA PRIVATE LIMITED
U74990MH2013PTC242279

Cash Flow Statement for the year ending as on March 31, 2023

(Rs. in lakhs)

Statement of Cash Flows	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs.	Rs.
Cash flows from operating activities		
Profit/(Loss) before taxation	140.53	111.87
Adjustments for:		
Depreciation & Amortisation	12.81	11.52
Interest Expense	-	-
Interest Income	2.09	13.36
Provision for bad and doubtful debts	-	-
Provision for interest on MSME	-	-
(Profit)/Loss on the sale of property, plant & equipment	-	-
Working capital changes:		
(Increase)/Decrease in Long-term loans and advances	-	-
(Increase)/Decrease in Inventories	(37.97)	(8.47)
(Increase)/Decrease in Trade and Other Receivables	(26.20)	84.99
(Increase)/Decrease in Short-term loans and advances	11.56	28.35
(Increase)/Decrease in Other Current Assets	(1.74)	0.65
Increase/(Decrease) in Long term provisions	8.95	10.63
Increase/(Decrease) in Trade Payables	(32.91)	(4.12)
Increase/(Decrease) in Other current liabilities	(12.24)	(21.32)
Increase/(Decrease) in Short-term provisions	0.44	(3.54)
Cash generated from operations	65.32	223.91
Income taxes paid	35.77	26.82
Net cash from operating activities	29.55	197.09
Cash flows from investing activities:		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(0.95)	(17.69)
Proceeds from sale of property, plant and equipment	-	-
Interest received	(2.09)	(13.36)
Amount invested in Long Term Fixed Deposits	(4.46)	(122.82)
Net cash used in investing activities	(7.49)	(153.87)
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from Long term borrowings	-	-
Proceeds from Short term borrowings	-	-
Repayment of Long term borrowings	(25.00)	-
Repayment of Short term borrowings	-	-
Interest paid on borrowings	-	-
Net cash used in financing activities	(25.00)	-
Net increase in cash and cash equivalents	(2.95)	43.22
Cash and cash equivalents at beginning of period	113.07	69.86
Cash and cash equivalents at end of period	110.13	113.07

Notes

1. The Cash flow statement is prepared as per "Indirect Method" as specified in Accounting standard 3 on Cash Flow Statement.
2. For details of cash and cash equivalents, refer note 16 to the financial statements.
3. The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discontinuing operations.

For Hemal Parikh & Co. LLP
Chartered Accountants
FRN No: 133155W/W100297

FCA Hemal Parikh
Partner
Membership No:129411

Place: Thane
Date: 29-08-2023

For and on behalf of the Board of Directors
Star Decals India Private Limited
CIN:U74990MH2013PTC242279

Ashish Ravani
Director
DIN: 06503276

Place: Mumbai
Date: 29-08-2023

Apurva Ambavi
Director
DIN: 08550832

Place: Mumbai
Date: 29-08-2023

STAR DECALS INDIA PRIVATE LIMITED
U74990MH2013PTC242279

NOTES TO THE FINANCIAL STATEMENTS

1) Corporate Information

STAR DECALS INDIA PRIVATE LIMITED is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the trading of consumables for pharmaceuticals and food manufacturing units.

2) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2017. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Statement of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) 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. Except in cases of contractual commitments, 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.

(I) Sale of goods is recognized on shipment or dispatch to customers when the risks and rewards of ownership are transferred to the customer. Sales are net of GST, returns, trade discounts, and volume rebates

(II) Revenue from Service is recognized in the statement of profit and loss once the service is rendered to the satisfaction of the customer and the right to receive the amount is established. Revenue is recorded net of discounts and tax if any.

(III) Interest income is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable

(IV) Dividend income from investments is recognized when the Company's right to receive payment is established

(V) Commission income on indenting business is recognized based on intimation received for sales made

c) Property, Plant and Equipment and Intangible Asset

Property, Plant and Equipment are stated at cost of acquisition or construction (including directly attributable expenses thereto) or at revalued amounts, net of impairment loss if any, less depreciation/amortization. Cost includes financing costs of borrowed funds attributable to the acquisition or construction of qualifying fixed assets, up to the date the assets are put to use.

Acquired intangible assets are recorded at their acquisition price and amortized over their estimated useful life as per the Company's's depreciation/amortization policy.

d) Depreciation and Amortization

Property, Plant, and Equipment are depreciated on a written down value basis applying the rates specified in Schedule II to the Companies Act, 2013 as under :

Assets	Useful Lives
Furniture, Fixture & fittings	10 years
Office Equipments	5 years
Computers (desktops, Laptops)	3 years
Vehicles	8 years

Intangible Assets are amortised on the straightline method over a period of five years.

e) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are valued at a lower of cost and fair value. Changes in the carrying amount of current investments are recognized in the Statement of Profit and Loss. Long-term investments are valued at cost, less any provision for diminution to recognize a decline, other than temporary, in the value of such investments; decline, if any, is charged to the Statement of Profit and Loss. Cost comprises the cost of acquisition and related expenses such as brokerage and stamp duties.

HEMAL PARIKH & CO. LLP

NOTES TO THE FINANCIAL STATEMENTS

f) **Inventories**

Inventories are valued at a lower of cost and net realizable value. Costis ascertained on a moving weighted average basis except for goods in transit which are ascertained on a specific identification basis. Work-in-progress and manufactured finished goods are valued on a full absorption cost basis and include material, labor, and factory overheads.

g) **Foreign currency translation**

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded are recognized as income or as expense in the Statement of Profit and Loss for the year. Monetary item having Closing Balances at end of the year are recorded at closing rate

h) **Income Taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

i) **Provisions**

A provision is recognized when the Company has a present obligation as a result of past event, 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

j) **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

k) **Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and equivalent diluted equity shares outstanding during the year, except where the results would be antidilutive

l) **Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

STAR DECALS INDIA PRIVATE LIMITED
U74990MH2013PTC242279

NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Note No.3: Share capital	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
(A) Authorised:		
50,000 Equity shares of Rs.10/- each	5.00	5.00
	5.00	5.00
(B) Issued, Subscribed and Fully Paid up:		
10,000 Equity shares of Rs.10/- each	1.00	1.00
Total	1.00	1.00

(Rs. in lakhs)

Reconciliation of Number of shares	As at March 31, 2023		As at March 31, 2022	
	No of Shares	Amount (Rs)	No of Shares	Amount (Rs)
Equity Shares - Issued, Subscribed and Fully paid				
At the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-
At the end of the year	10,000	1.00	10,000	1.00

Details of shareholders holding more than 5% of outstanding shares	As at March 31, 2023		As at March 31, 2022	
	No of Shares	%	No of Shares	%
Equity Shareholders				
Ashish Lalit Ravani	5,000	50.00%	5,000	50.00%
Apla Ashish Ravani	1,667	16.67%	1,667	16.67%
Apurva Ambavi	3,333	33.33%	3,333	33.33%

Rights, preferences, and restrictions attached to shares Equity Shares:
The equity shares are having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the shareholders' approval in the ensuing Annual General Meeting, except in the case of an interim dividend. Each shareholder is entitled to vote in proportion to his share of paid-up equity share capital of the Company, except in the case of voting by show of hands where each shareholder present in person shall have one vote only.
In the event of liquidation, the equity shareholders are eligible to receive the company's remaining assets after the distribution of all preferential amounts, in proportion to their shareholding.

Shares held by promotes at the end of the year						Percentage of change during the year
Sr. No	Promoter Name	As at March 31, 2023		As at March 31, 2022		
		No. of shares	Percentage of total shares	No. of shares	Percentage of total shares	
1	Ashish Lalit Ravani	5,000	50.00%	5,000	50.00%	-
2	Apla Ashish Ravani	1,667	16.67%	1,667	16.67%	-
3	Apurva Ambavi	3,333	33.33%	3,333	33.33%	-
	Total	10,000	100%	10,000	100%	-

STAR DECALS INDIA PRIVATE LIMITED
U74990MH2013PTC242279

NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Note No.4: Reserves and surplus	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Surplus/(Deficit) in Profit and Loss Account		
Opening Balance	888.05	802.33
Add: Profit For the Current Year	105.27	85.72
Closing Balance	993.32	888.05
Less: Appropriations:		
Interim Dividend	-	-
	-	-
	-	-
Closing Balance of Reserves & Surplus	993.32	888.05
Total	993.32	888.05

STAR DECALS INDIA PRIVATE LIMITED
U74990MH2013PTC242279

NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Note No.5: Long Term Borrowings	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Loans and advances from related parties Unsecured, considered good The Company has availed interest free loans from director which are repayable on demand	-	25.00
Total	-	25.00

(Rs. in lakhs)

Note No.6: Long-term Provisions	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Other provisions Provision for Corporate Tax	35.77	26.82
Total	35.77	26.82

STAR DECALS INDIA PRIVATE LIMITED
U74990MH2013PTC242279

NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Note No.7: Trade Payables	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Total outstanding dues of Micro Enterprises and Small Enterprises	0.07	0.25
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	49.38	82.11
Total	**49.45**	**82.36**

Based on the information received by the Company from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, (the "Act") there are no amounts due to any suppliers covered under the Act as at 31 March 2022, and 31 March 2021 other than as detailed below :

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
The principal amount and the interest due thereon remaining unpaid to suppliers		
A. (i) Principal	-	-
(ii) Interest due thereon	-	-
B. (i) Interest actually paid under section 16 of the MSMEDA	-	-
(ii) Amount of payment made to suppliers beyond the appointed day	-	-
C. Amount of interest due and payable for the period of delay in making payment (which have been paid and beyond the appointed day during the year) but without adding interest under MSMEDA.	-	-
D. Amount of interest accrued and remaining unpaid	-	-
E. Amount of further interest remaining due and payable even in the succeeding years, until such dates when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductable expenditure under MSMEDA.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Trade Payables ageing schedule as at March 31, 2023

(Rs. in lakhs)

Particulars	Outstanding for the following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	39.77	-	0.18	9.50	49.45
ii) Others	-	-	-	-	-
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2022

(Rs. in lakhs)

Particulars	Outstanding for the following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	0.25	-	-	-	0.25
ii) Others	48.98	6.14	11.14	15.85	82.11
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-

STAR DECALS INDIA PRIVATE LIMITED
U74990MH2013PTC242279

NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Note No.8: Other Current Liabilities	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Advances from customers for Goods	8.94	20.66
Statutory Dues	0.72	1.24
Total	9.66	21.90

(Rs. in lakhs)

Note No.9: Short-term Provisions	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Other Provisions for Expenses	1.15	1.00
Provision for Employee Expenses	2.96	2.67
Total	4.11	3.67

STAR DECALS INDIA PRIVATE LIMITED
U74990MH2013PTC242279

Note No.10: Property, Plant and Equipment, & Intangible Assets
31 March 2023

(Rs. in lakhs)

Particulars	GROSS BLOCK AT COST				DEPRECIATION / AMORTISATION				NET BLOCK	
	As At 01/04/2022	Additions During the year	Deductions During the year	As At 31/03/2023	Up to 01/04/2022	Additions During the year	Recouped During the year	Up to 31/03/2023	As At 31/03/2023	As At 31/03/2022
Property, Plant and Equipment										
Computer Accessories	3.60	0.75	-	4.34	3.43	0.08	-	3.51	0.84	0.17
Plant & Machinery	26.15	-	-	26.15	8.91	5.46	-	14.38	11.77	17.24
Office Equipments	3.36	0.20	-	3.56	1.79	0.71	-	2.50	1.06	1.57
Land & Building	169.28	-	-	169.28	34.59	6.56	-	41.14	128.13	134.69
TOTAL	202.39	0.95	-	203.34	48.72	12.81	-	61.53	141.80	153.67
Previous Year	184.70	17.69	-	202.39	37.20	11.52	-	48.72	153.67	147.50

STAR DECALS INDIA PRIVATE LIMITED
U74990MH2013PTC242279

NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Note No.11: Non-Current Investment	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Investments in Fixed Deposits	182.34	179.62
Investments in Shares	2.71	0.97
Investments in Mutual Funds	92.50	92.50
Total	277.55	273.09

(Rs. in lakhs)

Note No.12: Deferred tax assets (Net)	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Deferred Tax		
Excess of depreciation / amortisation on fixed assets under accounts over depreciation / amortisation provided in income-tax law	7.65	7.13
Total	7.65	7.13

(Rs. in lakhs)

Note No.13: Other non-current assets	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Security Deposits	0.16	0.06
Total	0.16	0.06

(Rs. in lakhs)

Note No.14: Inventories	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Stock-in-trade	257.97	220.00
Total	257.97	220.00

STAR DECALS INDIA PRIVATE LIMITED
U74990MH2013PTC242279

NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Note No.15: Trade receivables	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Unsecured, Considered good	255.53	229.34
Considered doubtful	-	-
	255.53	229.34
Less: Provision for Doubtful Debt	-	-
	255.53	229.34
Total	255.53	229.34

Trade Receivables ageing schedule as at March 31, 2023

(Rs. in lakhs)

Particulars	Outstanding for the following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - considered good	226.33	13.15	10.64	2.95	2.47	255.53
ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2022

(Rs. in lakhs)

Particulars	Outstanding for the following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - considered good	201.78	11.38	0.50	0.30	-	213.96
ii) Undisputed Trade Receivables - considered doubtful	-	-	8.52	6.85	-	15.38
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

STAR DECALS INDIA PRIVATE LIMITED
U74990MH2013PTC242279

NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Note No.16: Cash and cash equivalents	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
(a) Balances with banks		
Current Accounts	107.39	105.03
(b) Cash in Hand	2.74	8.05
Total	110.13	113.07

(Rs. in lakhs)

Note No.17: Short-term loans and advances	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Advance to Suppliers	9.75	1.95
Balance with Government Authorities	28.65	1.98
Loan to Staff	2.29	10.55
Loans & Advances	0.03	-
MEIS Licence	0.01	0.10
Prepaid Expenses	0.15	37.85
Total	40.88	52.44

(Rs. in lakhs)

Note No.18: Other current assets	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Interest accrued on Fixed Deposits	1.64	-
Total	1.64	-

STAR DECALS INDIA PRIVATE LIMITED
U74990MH2013PTC242279

NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Note No.19: Revenue from Operations	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs.	Rs.
Sales of Goods	1,279.17	1,121.35
Total	1,279.17	1,121.35

(Rs. in lakhs)

Note No.20: Other Income	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs.	Rs.
Capital Gain	-	4.01
Discount & Round off	11.98	13.36
Dividend Income	0.01	-
Export Commission	0.47	0.12
Foreign Exchange Gain	2.09	3.34
Interest Income	8.19	8.23
MEIS Licence Receivable	-	1.95
Rate Difference	-	1.07
Sundry Balance Written Off	0.03	0.02
Total	22.77	32.11

(Rs. in lakhs)

Note No.21: Direct Expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs.	Rs.
Cylinder Expenses	48.61	56.47
Discount & Rebate	1.45	-
Export Documentation & Freight Expense	2.99	-
Freight Expense	0.02	-
Fuel Expenes	1.45	1.70
Import Clearing Expenses	1.97	8.11
Import Freight Charges	9.32	1.06
Import Terminal Charges	1.42	2.06
Total	67.24	69.39

(Rs. in lakhs)

Note No.22: Purchases of stock-in-trade	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs.	Rs.
Purchase of Stock in Trade	907.54	754.45
Total	907.54	754.45

STAR DECALS INDIA PRIVATE LIMITED
U74990MH2013PTC242279

NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Note No.23: Changes in inventories of finished goods, work-in progress & stock-in-trade	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs.	Rs.
Inventories at the end of the year:		
Stock-in-trade	257.97	220.00
	257.97	220.00
Inventories at the beginning of the year:		
Stock-in-trade	220.00	211.53
	220.00	211.53
Total	(37.97)	(8.47)

(Rs. in lakhs)

Note No.24: Employee benefit expense	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs.	Rs.
Director Remuneration	78.00	78.00
Professional Tax	0.27	0.27
Salaries & Bonus	54.89	51.51
Staff Welfare	2.35	2.51
Total	135.50	132.28

(Rs. in lakhs)

Note No.25: Finance costs	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs.	Rs.
Bank Charges	0.09	0.05
Credit Card Charges	0.02	0.05
Total	0.11	0.10

STAR DECALS INDIA PRIVATE LIMITED
U74990MH2013PTC242279

NOTES TO THE FINANCIAL STATEMENTS

(Rs. In lakhs)

Note No.26: Other expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs.	Rs.
Audit Fees	-	1.00
Bad Debts Written Off	2.75	0.45
Business Promotion Expenses	9.36	4.32
Contract Charges	-	-
Customs Duty Penalty Charges	0.65	-
Design Expenses	1.01	2.28
Discount on Sales	-	5.17
Electricity Charges	0.52	0.64
Exbihition Expenses	4.76	-
Export Clearing Charges	1.91	0.58
Insurance	0.04	0.92
Internet Expenses	0.14	0.14
Loading and Unloading Charges	4.70	4.42
Medical Expenses	1.34	1.18
Miscellaneous Expenses	0.14	-
Motor Car Expenses	-	0.83
Office Expenses	3.49	2.60
Packing Charges	4.37	4.04
Packing Material	1.62	8.16
Postage & Courier Expenses	4.85	4.30
Printing & Stationery	1.94	1.37
Professional Fees	2.90	1.35
Rate Difference	0.00	2.04
Rates and Taxes	0.28	0.32
Refreshment Expenses	1.03	0.90
Rent Expense	12.00	12.00
Repairs & Maintanance	4.35	12.99
Shares Expenses	0.01	-
Software Expenses	0.10	0.10
Storage Charges	-	0.04
Sundry Balance Written Off	0.17	-
Telephone & Mobile Expenses	0.81	0.73
Transport Charges	5.00	3.65
Travelling and Conveyance Expense	4.27	4.91
Vehicle Expenses	0.65	-
Water Expenses	1.03	0.90
Total	76.19	82.31

STAR DECALS INDIA PRIVATE LIMITED
U74990MH2013PTC242279

NOTES TO THE FINANCIAL STATEMENTS

27 Related Party Transaction

A. List of Related Parties and Relationship

Sr. No	Description of Relationship	Name of Related Parties
1	Key Management Personnel (KMP)	Ashish Ravani
		Apurva Ambavi
		Alpa Ravani
2	Relatives of KMP	Aditi Ravani
		Rinkle Ambavi
		Arun Ambavi
		Tanishi Ravani
3	Entities in which KMP can exercise significant influence	Arav Enterprises
		Star Decals

B. Related Parties Transactions

(Rs. in lakhs)

Sr. No	Nature of Transactions	KMP		Relatives of KMP	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	Loan paid during the year				
	Ashish Ravani	-	0.34	-	-
	Alpa Ravani	25.00	-	-	-
2	Loan received during the year				
	Ashish Ravani	-	0.34	-	-
	Alpa Ravani	-	-	-	-
3	Director Remuneration				
	Ashish Ravani	33.00	33.00	-	-
	Apurva Ambavi	12.00	12.00	-	-
	Alpa Ravani	33.00	33.00	-	-
4	Salary				
	Tanishi Ravani	-	-	6.00	6.00
	Rinkle Ambavi	-	-	12.00	12.00
	Arun Ambavi	-	-	12.00	12.00
5	Rent				
	Usha Ravani	-	-	12.00	12.00

C. Balances outstanding with related parties

(Rs. in lakhs)

Sr. No	Nature of Transactions	KMP		Relatives of KMP	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	Loan Balances Outstanding				
	Ashish Ravani	-	-	-	-
	Alpa Ravani	-	25.00	-	-

STAR DECALS INDIA PRIVATE LIMITED
U74990MH2013PTC242279

NOTES TO THE FINANCIAL STATEMENTS

28 Contingent Liabilities

(a) There are no contingent liabilities outstanding as at March 31, 2023.

(b) Further, there are no legal proceedings pending against the Company which will have any impact on these standalone financial statements.

29 Corporate social responsibility

The provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility (CSR) are not applicable to the Company for the year.

30 Employee benefits expenses

Due to the non-applicability of long-term employee benefits, the Company does not provide the same.

31 Earnings per Share has been computed as under:

(Rs. in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Net Profit/(Loss) attributable to Equity Share Holders	105.27	85.72
Weighted average number of equity shares outstanding (Nos.)	10,000	10,000
Face value per share (Rs.)	10	10
Basic and Diluted earnings per share (Rs.)	1,052.71	857.19

Reconciliation of weighted average number of Equity Shares

Particulars	As at March 31, 2023	As at March 31, 2022
Opening weighted average number of Equity Shares	10,000	10,000
Add: Weighted Average number of shares issued during the year	-	-
Closing weighted average number of Equity Shares	10,000	10,000

32 Value of imports during the year calculated on CIF basis:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Expenditure	-	-

33 Expenditure and Earning in Foreign Exchange

(Rs. in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Expenditure	238.20	262.53
Income	61.65	-

34 **Additional Regulatory Information**

i) The company is not holding any immovable properties Hence disclosure requirements are not applicable.

ii) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

iii) Capital Work in Progress and Intangible Assets under Development amounted to Nil/- as at March 31, 2023 and Nil/- as at March 31, 2022

iv) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013 either severally or jointly with any other person.

v) There are no proceedings initiated/pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as of March 31, 2023 and March 31, 2022

vi) As at March 31, 2023 borrowings from banks or financial institutions on the basis of security of current assets is Nil/- (March 31, 2022- Nil/-)

vii) The Company has not been declared as a wilful defaulter by banks, financial institutions, Government or any other lender. Moreover, the company has not availed any loans from banks, financial institutions, Government or any other lender.

viii) During financial year 2022-23 and financial year 2021-22, the Company did not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ix) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as of March 31, 2023 and March 31, 2022.

x) The Company is not the holding Company. Hence disclosure requirements pertaining to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

xi) I. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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

II. 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.

STAR DECALS INDIA PRIVATE LIMITED
U74990MH2013PTC242279

NOTES TO THE FINANCIAL STATEMENTS

35 Disclosure in respect of ratios is as follows:

Sr. No	Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Remarks
a)	Current ratio	Current Asset	Current Liabilities	10.54	5.70	84.96%	There is overall improvement across all ratios, due to substantial improvement in business during the period.
b)	Debt-Equity ratio	Total Debt	Total Equity	0	25	-100.00%	
c)	Debt Service Coverage ratio	EBITDA	Principle + Interest	0.00	0.00	0.00%	
d)	Return on Equity ratio	Net Income	Shareholder's Equity	10.59%	9.64%	9.81%	
e)	Inventory turnover ratio	Sales	Inventories	4.96	5.10	(0.03)	
f)	Trade receivables turnover ratio	Sales	Trade receivables	5.01	4.89	2.38%	
g)	Trade payables turnover ratio	Sales	Trade payables	25.87	13.62	89.99%	
h)	Net capital turnover ratio	Sales	Working Capital	6.21	7.63	-18.64%	
i)	Net profit ratio	Net Profit	Sales	8.23%	7.64%	7.66%	
j)	Return on capital employed	EBIT	Capital Employed	12.84%	11.29%	13.79%	
k)	Return on investment	Net income	Total investment	0.00%	0.00%	0.00%	

36 The previous period figures have been regrouped/reclassified, wherever necessary to confirm to the current period presentation

In terms of our report attached.
For Hemal Parikh & Co. LLP
Chartered Accountants
FRN No: 133155W/W100297

FCA Hemal Parikh
Partner
Membership No:129411

Place: Thane
Date: 29-08-2023

For and on behalf of the Board of Directors
Star Decals India Private Limited
CIN:U74990MH2013PTC242279

Ashish Ravani
Director
DIN: 06503276

Place: Mumbai
Date: 29-08-2023

Apurva Ambavi
Director
DIN: 08550832

Place: Mumbai
Date: 29-08-2023

STAR DECALS INDIA PVT. LTD.
IMPORTERS & DEALERS IN STAMPING FOIL
20/A, Shakti Inds Estate, Piramal Nagar, S.V. Road, Goregaon (W), Mumbai - 400062, India.
Tel.: 022-28741798 / 28768686 • E-mail : ashishandco@gmail.com

To,
The Members
STAR DECALS INDIA PRIVATE LIMITED

Your Directors have the pleasure of presenting the annual report together with the audited statement of accounts of the company for the ended March 31, 2023.

1) Financial Results:

The financial performance, for the year ended March 31, 2023:

Particulars	Year ended March 31, 2023 (Amount in Lakh)	Year ended March 31, 2022 (Amount in Lakh)
Revenue from Operations	1279.17	1121.35
Profit/Loss Before Tax	**140.53**	**111.87**
Less: Current Tax	35.77	26.82
Deferred Tax	(0.52)	(0.67)
Income Tax earlier years	0	0
Profit/Loss For The Year	**105.27**	**85.72**
Add: Balance in Profit and Loss Account	888.05	802.33
Closing Balance	**993.32**	**888.05**

2) State of companies Affairs:

The company is engaged in the business of trading of consumables for pharmaceuticals and food manufacturing units. There are no changes in the business of the company during the financial year ended 31st March 2023.

Constitution of the board:

There has been no change in the constitution in the Board during the year under review.

The composition of the Board of the company follows: -
a) ASHISH LALIT RAVANI
b) ALPA ASHISH RAVANI

STAR DECALS INDIA PVT. LTD.
IMPORTERS & DEALERS IN STAMPING FOIL
20/A, Shakti Inds Estate, Piramal Nagar, S.V. Road, Goregaon (W), Mumbai - 400062, India.
Tel.: 022-28741798 / 28768686 • E-mail : ashishandco@gmail.com

c) APURVA ARUN AMBAVI

3) Meeting of the Board Directors:

During the Financial Year 2022-2023, the Board of Directors of the Company duly meet 4 times i.e. 1st June, 2022, 27th September, 2022, 20Th December, 2022 and 31st March, 2023 as per the provisions of Section 173 of Companies Act, 2013 and rules made thereunder.

The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

Further the status of attendance of Board Meeting by each of Director is as follow:

Sr. No.	Name of Director	No. of Board Meeting Held	No. of Board Meeting Attended
1	ASHISH LALIT RAVANI	4	4
2	ALPA ASHISH RAVANI	4	4
3	APURVA ARUN AMBAVI	4	4

4) Statutory Auditors:

M/s. Hemal Parikh & Co. LLP (formerly known as M/s. Hemal Parikh & Co.) Chartered Accountants, bearing FRN-133155W/W100297, were Appointed as Statutory auditor of the company till the conclusion of Annual General Meeting to be held in 2024.

5) Board's Comment on The Auditors' Report:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment. The Auditor's Report does not contain any qualification, reservation or adverse remark.

6) Web Link:

The Company does not have any website.

7) Dividend:

STAR DECALS INDIA PVT. LTD.
IMPORTERS & DEALERS IN STAMPING FOIL
20/A, Shakti Inds Estate, Piramal Nagar, S.V. Road, Goregaon (W), Mumbai - 400062, India.
Tel.: 022-28741798 / 28768686 • E-mail : ashishandco@gmail.com

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

8) Particulars of loans and investment:

The Company has not made any Investment, given guarantee and securities during the year under review. Therefore, no need to comply provisions of section 186 of Companies Act, 2013.

9) Material changes and commitments:

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

10) Details of significant and material orders passed by the regulators, courts and tribunals:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

11) Directors Responsibility statement:

According to, Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of March 31, 2023, and of the profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records by the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The directors had prepared the annual accounts on a going concern basis; and
- The Company being unlisted, under sub-clause (e) of section 134(3) of the Companies Act, 2013 about laying down internal financial controls does not apply to the Company.

- 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.

12) Sexual Harassment:

"The Company is committed to provide a safe and conducive work environment to its employees.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prhibition and Redressal) Act, 2013.

13) Details of Subsidiary, Joint Venture or Associate Companies:

As on March 31, 2023, Company doesn't have any Subsidiary & Joint Venture and Associate Companies.

14) Compliance with Secretarial Standard:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

15) Transfer To Reserve:

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

16) Deposits:

The company has not accepted any deposits during the year under review.

17) Risk Management Policy:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation

process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment, and statutory compliance.

18) Corporate Social Responsibility:

The provisions of the Corporate Social Responsibility as contained under the Companies Act, 2013 are not applicable on the Company.

19) Internal Financial Control:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

20) Cost Record:

The provision of Cost audit as per section 148 doesn't applicable on the Company.

21) Conservation of energy, technology absorption and foreign exchange earnings & outgo:

a) **Conservation of Energy, Technology Absorption**

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

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

b) **Foreign Exchange earnings and Outgo-**

(Rs. In Lakhs)

Earnings	61.65
Outgo	238.20

22) Contracts and Arrangements with Related Parties:

STAR DECALS INDIA PVT. LTD.
IMPORTERS & DEALERS IN STAMPING FOIL
20/A, Shakti Inds Estate, Piramal Nagar, S.V. Road, Goregaon (W), Mumbai - 400062, India.
Tel.: 022-28741798 / 28768686 • E-mail : ashishandco@gmail.com

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended March 31, 2023, is annexed hereto as Annexure B in prescribed Form AOC-2 and forms part of this report.

23) Acknowledgement

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

FOR STAR DECALS INDIA PRIVATE LIMITED

ASHISH LALIT RAVANI
Director
DIN: 06503276
Date: 29/08/2023
Place: Mumbai

APURVA ARUN AMBAVI
Director
DIN: 08550832
Date: 29/08/2023
Place: Mumbai

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts/ arrangements/ transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	Tanishi ravani (Relative of Key Management Perosn)	Salary	Not Specified	Not Specified	01-06-2022	NIL
2	Usha Ravani (Relative of Key Management Person)	Rent paid	Not Specified	Not Specified	01-06-2022	NIL
3	Rinkle Ambavi (Realtive of Key Management person)	Salary	Not Specified	Not Specified	01-06-2022	NIL
4	Arun Ambavi (Relative of Key Mangement Person)	Salary	Not Specified	Not Specified	01-06-2022	NIL

FOR STAR DECALS INDIA PRIVATE LIMITED

ASHISH LALIT RAVANI
Director
DIN: 06503276
Date: 29/08/2023
Place: Mumbai

APURVA ARUN AMBAVI
Director
DIN: 06503276
Date: 29/08/2023
Place: Mumbai

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2023

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN:- U74990MH2013PTC242279
ii) Registration Date: 22/04/2013
iii) Name of the Company : STAR DECALS INDIA PRIVATE LIMITED
iv) Category and Sub-Category of the Company :- Company Limited Share & Non-govt company
v) Address of Registered office and Contact details
20 PIRMAL IND ESTATE NO.1 S V ROAD, GOREGAON WEST MUMBAI- 400062, MAHARASHTRA, INDIA
vi) Whether listed company - Yes / No:- No
vii) Name, Address and Contact details of Registrar and TransferAgent, if any

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	STAMPNG FOILS	32121000	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Company don't have any Holding, Subsidiary & Associates Company

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	-	10000	10000	100	-	10000	10000	100	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	10000	10000	100	-	10000	10000	100	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									-
a) Bodies Corp.									-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals				-			-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10000	10000	100	-	10000	10000	100	-

ii Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	ASHISH RAVANI	5000	50	-	5000	50	-	-
2	ALPA RAVANI	1667	16.67	-	1667	16.67	-	-
3	APURVA AMBAVI	3333	33.33	-	3333	33.33	-	33.33

iii Change in Promoters' Shareholding (please specify, if there is no change) :-
No Changes during the years

iv Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):
Shareholders and Director of the Company are the same persons

v Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1	ASHISH RAVANI	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	5000	50	5000	50
	No Changes in shareholding during year				
	At the End of the year	-	-	5000	50

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
2	ALPA RAVANI	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1667	16.67	1667	16.67
	No Changes in shareholding during year				
	At the End of the year			1667	16.67

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
3	APURVA AMBAVI	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3333	33.33	3333	33.33
	No Changes in shareholding during year				
	At the End of the year			3333	33.33

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition				
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager/Director				Total Amount
		ASHISH RAVANI	ALPA RAVANI	APURVA AMBAVI	---	
1	Gross salary					
	(a) Salary as per provisions	3300000	3300000	1200000		7800000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-					
2	Stock Option					
3	Sweat Equity					
4	Commission- as % of profit- others, specify...					
5	Others, please specify					
	Total (A)	3300000	3300000	1200000		7800000
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial					
	Overall Ceiling as per the Act					

C. *REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD*
Director of the company didn't taken any salary during financial year under consideration

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in				
	(b) Value of perquisites u/s 17(2) Income-				
	(c) Profits in lieu of salary under section				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total				

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties / punishment / compounding of offences for the year ending March 31, 2023.

For and on behalf of the Board of Directors
Star Decals India Private Limited
CIN:U74990MH2013PTC242279

Ashish Ravani
Director
DIN: 06503276
Place: Mumbai
Date: 29/08/2023

STAR DECALS INDIA PVT. LTD. MUMBAI

Apurva Ambavi
Director
DIN: 08550832
Place: Mumbai
Date: 29/08/2023

STAR DECALS INDIA PVT. LTD. MUMBAI