



starlite
Light Components

May 23, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001

Scrip code: 517548

Subject: Audited Financial Results for the Quarter and Year ended March 31, 2024 as per Regulation 30 and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we would like to inform your good office that the Monitoring Committee at their meeting held on Thursday, May 23, 2024 have approved the Audited Financial Results of the Company for the Quarter and Year ended March 31, 2024, along with Auditor's Report(s) issued by the Statutory Auditor.

The Meeting of Monitoring Committee commenced at 8.40 PM concluded at 9.10 P.M.

Request you to kindly take this letter on record and acknowledge the receipt.

We are hereby enclosing the Audited Financial Results along with the Auditor's Report(s) issued by the Statutory Auditors for the Quarter and Year ending March 31, 2024.

Thanking You

Yours Sincerely,

For STARLITE COMPONENTS LIMITED

**On Authority of CA Naren Seth
IRP in case of Starlite Components Limited
Insolvency Professional (IP)
IBBI Registration No. IBBI/IPA-001/IP-P00133/2017-18/10275**




**Wamane S.K.
Encl: As above**

STARLITE COMPONENTS LIMITED

Registered Office: Address: 2100 MIDC Area, Talpur, Nashik - 422007, Maharashtra, INDIA
Telephone: +91 253 2309016, +91 253 2308019, Fax: +91 253 2309017
E-mail: info@starlitecomponents.com, L19L, www.starlitecomponents.com

COMPANY CIN NO: L31200MH1601PLC063980

Independent Auditor's Report on Standalone Financial Results of Starlite Components Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
**The Monitoring Committee of
Starlite Components Limited**

Qualified Opinion

We have audited the accompanying Audited Standalone Financial Results of Starlite Components Limited ('the Company') for the quarter and year ended March 31, 2024, ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the basis for qualified opinion in paragraph below, of our report, the Statement –

- (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis for Qualified Opinion

1. The Company was under the Corporate Insolvency Resolution Process ("CIRP") as per the provisions of Insolvency and Bankruptcy Code, 2016 (the Code) vide order dated January 29, 2020 passed by the National Company Law Tribunal (NCLT). The powers of the Board of Directors stood suspended as per Section 17 of the Code and such powers were exercised by the erstwhile Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the Code. Further, under the process, the Resolution Plan submitted by Solar Coper Limited was approved by the Hon'ble NCLT, Mumbai Bench on March 14, 2024.



SHARP AARTH & CO LLP

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With the approval of the Resolution plan by Hon'ble NCLT, the CIRP of the Company was concluded and Mr. Naren Sheth has ceased to be the resolution professional of the Company, effective on and from March 14, 2024. As per the terms of the approved resolution plan, Monitoring committee was constituted (are hereafter referred to as the 'Management'), and first meeting of Monitoring Committee was duly held on April 9, 2024. As per Section 20 of the Code, the management and operations of the Company were managed by the erstwhile Resolution Professional Mr. Naren Sheth from the commencement of CIRP and up to the plan approval date (March 14, 2024). In the first meeting of the Monitoring Committee on April 9, 2024, members of Monitoring Committee suggested the implementation of the resolution plan and related compliances on priority. Considering the above, the Statement has been prepared on going concern by the Management.

2. As per Regulation 33 read with Regulation 63(2) of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the standalone financial results of the Company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the standalone annual financial results. In view of the Corporate Insolvency Resolution Process (CIRP) and on-going implementation of Plan, the powers of the Board of Directors remain suspended and hence, the powers of adoption of the Statement is vested with erstwhile RP and the Monitoring Committee, the standalone annual financial results has been signed by the authorized representative of the Monitoring Committee as per the provisions of the Code.
3. (a) We draw attention to Note 2 of the Statement, regarding the impairment review by the Company of all the assets and liabilities as at March 31, 2024, provision for the impairment loss has been recognized as exceptional items in the books of account by the Company on the basis of fair value and approved resolution plan. Since, the implementation of full resolution plan is pending; the extinguishment of existing share capital has not been done.
4. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 on the standalone annual financial results.



5. Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 and corresponding quarter ended in previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Material Uncertainty Relating to Going Concern

We draw attention to Note 1 of the Statement in view implementation of the approved resolution plan by the Hon'ble NCLT, Mumbai Bench, the outcome of which cannot be presently ascertained and other matters mentioned above. These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern in the event the Approved Resolution Plan is not implemented.

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

Management's Responsibility for the Standalone Financial Statements

1. The company has been under the CIRP under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') vide order dated January 29, 2020 passed by the NCLT. The powers of the Board of Directors were suspended as per Section 17 of the Code and such powers are being exercised by the erstwhile RP (upto March 14, 2024) and Monitoring Committee thereafter after approval of the resolution plan by the Order of the Hon'ble NCLT, Mumbai Bench.
2. The Statement has been prepared from the related audited standalone financial statements. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under and other accounting principles generally accepted in India and other recognized accounting practices and policies and in compliance with Regulation 33 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. This Statement has been adopted by the Monitoring Committee while exercising the powers of the Board of Directors of the Company, in good faith, solely for the purpose of compliance and discharging their duties which has been conferred upon them as per the terms of the approved resolution plan.
3. The management under the direction of the Monitoring Committee are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of financial statements that give a true and fair view of the state of affairs, loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.



4. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial statement, the Company's Management under the direction of Monitoring Committee is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management under the Monitoring Committee is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

1. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management.
 - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
3. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.
4. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



Emphasis of Matter

1. We draw attention to Note No 1 of the Statement which explains that the resolution plan submitted was duly approved by the Hon'ble NCLT, Mumbai Bench on March 14, 2024.
2. We draw attention to Note No 2 of the Statement which refers to the valuation of all assets held by the Company and subsequent measurement of impairment loss under Ind AS 36 – Impairment of Assets, if any, on completion of CIRP.

Other Matters

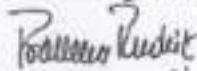
1. The figures for the quarter ended March 31, 2024, included in standalone annual financial results are derived figures between the audited figures in respect of the financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023 being the date of the end of the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

For SHARP AARTH & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 132748W / W100823



CA Praveen Purohit

Partner

Membership No. 129331

UDIN: 24429231BKDZKU1695



Place: Nashik

Date: May 23, 2024

STARLITE COMPONENTS LIMITED

CIN - L31200MH1991PLC063980

Statement of Audited Standalone Financial Results for the year ended March 31, 2024

INR (In Lakhs), except per share data

Sr. No.	Particulars	Quarter Ended		Year Ended		
		31-Mar-24 Audited	31-Dec-23 (Unaudited)	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
1	Income					
	(a) Revenue from Operations	154.22	144.70	54.94	313.40	214.12
	(b) Other Income	0.28	0.44	0.43	1.45	1.60
	(c) Total Income [(a) + (b)]	154.50	145.14	55.37	314.85	215.72
2	Expenses					
	(a) Cost of material consumed	(2.68)	5.66	3.89	10.39	16.95
	(b) Sub - Contracting Expenses	62.47	53.42	52.19	213.70	203.42
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	3.68	-	-	3.68	-
	(d) Employee Benefits Expenses	-	-	-	-	-
	(e) Finance costs	0.44	-	-	0.48	0.04
	(f) Depreciation and amortization expense	(0.85)	13.04	13.64	40.06	54.55
	(g) Other Expenses	13.02	3.78	4.76	21.27	13.00
	(h) Total Expenses [(a) to (g)]	76.09	75.91	74.47	289.57	287.96
3	Profit / (Loss) before Exceptional Items & Tax [1(c) - 2(h)]	78.41	69.22	(19.10)	25.28	(72.24)
4	Exceptional Items - Effects of Implementation of Resolution Plan	1,010.70	-	-	1,010.70	-
5	Profit / (Loss) Before Tax [3+4]	1,089.11	69.22	(19.10)	1,035.97	(72.24)
6	Tax Expense					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	4.15	(1.54)	(3.55)	-	(7.70)
	(c) Total Tax Expenses [(a) + (b)]	4.15	(1.54)	(3.55)	-	(7.70)
7	Profit / (Loss) after Tax [5-6(d)]	1,084.96	70.77	(15.55)	1,035.97	(64.54)
8	Other Comprehensive Income					
	Items that will not be subsequently reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income for the period [7+8]	1,084.96	70.77	(15.55)	1,035.97	(64.54)
10	Paid-up Equity Share Capital (Face Value - Rs. 10/ per share)	1,710.00	1,710.00	1,710.00	1,710.00	1,710.00
11	Reserves excluding Revaluation Reserves	-	-	-	(38.65)	(1,074.62)
12	Earning per Equity Share (EPS)* (Face value of Rs. 10 each)					
	Basic EPS	6.34	0.41	(0.09)	6.06	(0.38)
	Diluted EPS	6.34	0.41	(0.09)	6.06	(0.38)

* Not annualised, except year end Basic and Diluted EPS



[Handwritten Signature]



STARLITE COMPONENTS LIMITED

CIN - L31200MH1991PLC063980

Statement of Audited Standalone Assets and Liabilities as at March 31, 2024

Sr. No.	Particulars	INR (in Lakhs)	
		As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	35.13	290.01
	(b) Capital work-in-progress	-	-
	(c) Investment Properties	-	-
	(d) Intangible assets	-	-
	(e) Financial Assets	-	-
	(i) Investments	0.05	0.05
	(ii) Loans & Advances	-	59.33
	(iii) Trade Receivables	-	301.80
	(iv) Other Financial Assets	-	1.61
	(f) Deferred Tax Assets	-	-
	(g) Other Non-Current Assets	-	-
	Total Non-Current Assets	5.80	13.16
2	Current Assets		
	(a) Inventories	4.07	18.13
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	31.44	23.30
	(iii) Cash and Cash Equivalents	2.51	21.88
	(iv) Bank balances other than (ii) above	23.81	26.92
	(v) Loans & Advances	-	20.25
	(vi) Other Financial Assets	-	-
	(c) Current Tax Assets (Net)	128.38	124.12
	(d) Other Current Assets	-	-
	Total Current Assets	190.21	234.62
	Total Assets (1+2)	231.19	600.59
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,710.00	1,710.00
	(b) Other Equity	(1,748.65)	(2,784.62)
	Total Equity	(38.65)	(1,074.62)
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	160.00	476.09
	(ii) Trade Payables	-	53.98
	(iii) Other Financial Liabilities	-	-
	(b) Other Non-Current Liabilities	-	3,126.03
	(c) Provisions	10.12	10.12
	(d) Deferred Tax Liabilities	-	93.55
	Total Non-Current Liabilities	170.12	1,759.77
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	26.54	135.81
	(iii) Other Financial Liabilities	29.93	29.46
	(b) Provisions	5.05	26.47
	(c) Current Tax Liabilities (Net)	-	1.00
	(d) Other Current Liabilities	38.00	22.69
	Total Current Liabilities	99.71	5,215.43
	Total Equity & Liabilities (1+2+3)	231.18	900.59



STARLITE COMPONENTS LIMITED

CIN - L31200MH1991PLC063980

Audited Standalone Statement of Cash Flow for the year ended 31st March, 2024

INR (in Lakhs)

Sr. No.	Particulars	Year Ended	
		March 31, 2024	March 31, 2023
		Audited	Audited
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Income Tax	1,035.97	(72.24)
	Adjustments for:		
	Depreciation & Amortization Expenses	40.06	54.55
	Interest Income	(1.45)	(1.60)
	Finance Cost	0.48	0.04
	Adjustment for Deferred Taxes	(93.55)	7.70
	Exceptional Items	(925.49)	-
	Operating Profit before Working Capital Changes	56.03	(11.55)
	Changes in Operating Assets & Liabilities:		
	(Increase) / Decrease in Financial Assets	76.17	164.30
	(Increase) / Decrease in Non Financial Assets	3.10	(12.97)
	(Increase) / Decrease in Inventories	14.07	16.95
	Increase / (Decrease) in Financial Liabilities	(162.79)	(131.63)
	Increase / (Decrease) in Non Financial Liabilities	(6.92)	(5.46)
	Cash Generated from Operations	(20.33)	19.65
	Income Taxes Paid	-	-
	Net Cash Flows from Operating Activities	(20.33)	19.65
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest Income	1.45	1.60
	Impairment of Property, Plant and Equipment	-	-
	Net Cash Flows from Investing Activities	1.45	1.60
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings	-	-
	Proceeds from Short Term Borrowings	-	-
	Finance Cost	(0.48)	(0.04)
	Net Cash Inflows from Financing Activities	(0.48)	(0.04)
	Net Increase / (Decrease) in Cash & Cash Equivalents	(19.37)	21.21
	Cash & Cash Equivalents at the beginning of the year	21.88	0.68
	Cash & Cash Equivalents at the end of the year	2.51	21.88



Notes:

1. Pursuant to applications filed by Shree Enterprises before the Hon'ble National Company Law Tribunal, Mumbai Bench ("Adjudicating Authority"), vide its order dated January 29, 2020, had ordered the commencement of the Corporate Insolvency Resolution Process ("CIRP") in respect of the company under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code").

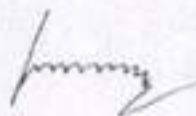
During the CIRP process, resolution plan of Solar Copyer Limited ("Resolution Applicant"), has been approved by the Adjudicating Authority vide order dated March 14, 2024 ("NCLT Order"). As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, and other stakeholders involved in the Resolution Plan.

Pursuant to the Approved Resolution Plan, a Monitoring Committee has been formed w.e.f 09th April, 2024 to manage the affairs of the Company and to maintain the Company as a going concern. Considering this, the financial statements are being presented on a "Going Concern" basis.

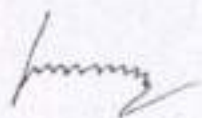
- Upon implementation of the Approved Resolution Plan, inter alia, total plan outlay of Rs. 269.00 Lakhs would be deployed as under:
 - (i) Payment to Financial Creditors – INR 160.00 Lakhs
 - (ii) Payment towards CIRP Cost – INR 30.00 Lakhs
 - (iii) Payment towards workmen and employees – INR 24.00 Lakhs
 - (iv) Payment towards working capital and capex requirement – INR 55.00 Lakhs
 - (v) Payment towards Operational Creditors, Government Dues - NIL

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

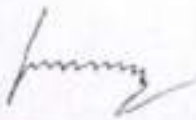
- Reduction of existing share capital – The Resolution Plan proposes reduction of the Company's share capital without any payout to the shareholders. It will be reduced according to the directions and resolutions to be passed in the meeting of Monitoring Committee and related ROC / BSE & RTA compliances.
- Issuance of Securities – The resolution applicant will be issued 35,000 equity shares of face value of Rs 10 each and Rutwik Sales Private Limited will be issued 15,000 equity shares of face value Rs 10 each. Additionally, remaining amount of financial creditors will be settled by issuing equity shares of INR 155.00 Lakhs.



2. As per the provisions of the IBC, the fair value of the assets as on the insolvency commencement date is required to be determined in accordance with Regulation 27 read with Regulation 35 of the CIRP regulation. The erstwhile RP is obligated to appoint 2 registered valuers to determine such valuation. In furtherance thereof, the erstwhile RP had duly appointed 2 registered valuers who have submitted their report. As per Ind AS 36 – "Impairment of Assets", impairment testing is to be conducted on an annual basis. On completion of CIRP and on the basis of approved resolution plan, the Company has considered carrying out a comprehensive review of all assets including investments, other assets and intangible assets, liabilities and accordingly provided for impairment loss.
3. Exceptional items amounting to INR 1,010.70 Lakhs in the statement represents amount arising on account of impairment of assets and liabilities and due to the effects of implementation of the approved resolution plan.
4. With respect to the audited standalone annual financial results for the quarter and year ended March 31, 2024, the erstwhile RP and the Monitoring Committee has signed the same solely for the purpose of ensuring compliance by the Company with applicable laws, and subject to the following disclaimers:
 - (a) The erstwhile RP and the Monitoring Committee has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code;
 - (b) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the the erstwhile RP and the Monitoring Committee including, his authorized representatives and advisors;
 - (c) The erstwhile RP and the Monitoring Committee, in review of the financial results and while signing this statement of financial results, has relied upon the assistance provided by the suspended directors of the Company, and certifications, representations and statements made by the suspended directors of the Company. The statement of standalone annual audited financial results of the Company for the quarter and year ended March 31, 2024 have been taken on record by the the erstwhile RP and the Monitoring Committee solely on the basis of and relying on the aforesaid certifications, representations and statements of the aforesaid directors and the management of the Company. For all such information and data, the erstwhile RP and the Monitoring Committee has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Company as of the dates and period indicated therein. Accordingly, the erstwhile RP and the Monitoring Committee is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.



5. The above audited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the erstwhile RP and the Monitoring Committee of the Company and they took the same on record basis recommendation from the suspended directors and management at their meeting held on May 23, 2024.
6. The audited standalone financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013.
7. Considering the nature of its business activities and related risks and returns, the company had, determined that it operates in a single primary business segment "LED Products", which constitutes a reportable segment in the context of Ind AS 108 on "Operating Segments". There has been no development during the quarter necessitating any changes in Operating Segment.
8. The figures for the fourth quarter are the balancing figures between audited figures in respect of year to date figures and unaudited figures upto the third quarter of the respective financial years.
9. Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.



For and on behalf of the Starlite Components Limited



Mr. Naren Cheth
Authorised Representative of the Monitoring
Committee

Place: Nashik




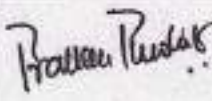

Date: May 23, 2024

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Audited Standalone Annual Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
<i>(Rs. in Lakhs)</i>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	314.85	Not applicable as not quantified
	2.	Total Expenditure	289.57	
	3.	Net Profit/(Loss)	1,035.97	
	4.	Earnings Per Share	6.06	
	5.	Total Assets	231.19	
	6.	Total Liabilities	269.83	
	7.	Net Worth	(38.65)	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:		<p>1. The Company was under the Corporate Insolvency Resolution Process ("CIRP") as per the provisions of Insolvency and Bankruptcy Code, 2016 (the Code) vide order dated January 29, 2020 passed by the National Company Law Tribunal (NCLT). The powers of the Board of Directors stood suspended as per Section 17 of the Code and such powers were exercised by the erstwhile Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the Code. Further, under the process, the Resolution Plan submitted by Solar Copyer Limited was approved by the Hon'ble NCLT, Mumbai Bench on March 14, 2024.</p>	

	<p>With the approval of the Resolution plan by Hon'ble NCLT, the CIRP of the Company was concluded and Mr. Naren Sheth has ceased to be the resolution professional of the Company, effective on and from March 14, 2024. As per the terms of the approved resolution plan, Monitoring committee was constituted (are hereafter referred to as the 'Management'), and first meeting of Monitoring Committee was duly held on April 9, 2024. As per Section 20 of the Code, the management and operations of the Company were managed by the erstwhile Resolution Professional Mr. Naren Sheth from the commencement of CIRP and up to the plan approval date (March 14, 2024). In the first meeting of the Monitoring Committee on April 9, 2024, members of Monitoring Committee suggested the implementation of the resolution plan and related compliances on priority. Considering the above, the Statement has been prepared on going concern by the Management.</p> <p>2. We draw attention to Note 2 of the Statement, regarding the impairment review by the Company of all the assets and liabilities as at March 31, 2024, provision for the impairment loss has been recognized as exceptional items in the books of account by the Company on the basis of fair value and approved resolution plan. Since, the implementation of full resolution plan is pending; the extinguishment of existing share capital has not been done.</p>
<p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>	<p>Qualified Opinion</p>

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive. First time reported in March 2020, after NCLT admission order for CIRP.
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable, as not quantified.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Impact is not quantifiable
(i) Management's estimation on the impact of audit qualification:	Impact is not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	As per the Approved Resolution Plan by the Hon'ble NCLT, Mumbai Bench and Impairment Testing, the impairment review is done by the Company of all the assets and liabilities as at March 31, 2024, provision for the impairment loss has been recognized as exceptional items in the books of account. Since, the implementation of full resolution plan is pending; the extinguishment of existing share capital has not been done and the impact is not quantifiable.
(iii) Auditors' Comments on (i) or (ii) above:	We accept the management's comments as noted above and refer "Basis of Qualified Opinion" in the Independent Auditor's Report dated May 23, 2024 on the Standalone Financial Results of the Company for the quarter and year ended March 31, 2024.

III.	Signatories:	
	On Behalf of Monitoring Committee	 
	Chief Financial Officer (CFO)	<p>For STARLITE COMPONENTS LTD.</p>  <p>AUTHORISED SIGNATORY</p>
	Statutory Auditor	 
	Place: Nashik Date: May 23, 2024	