

# STARLIT POWER SYSTEMS LIMITED

*(Undergoing Corporate Insolvency Resolution Process pursuant to order dt 20.03.2023 passed by Hon'ble NCLT, New Delhi Bench )*

CIN: L37200DL2008PLC174911

Regd Office : A-1/51, LGF , Safdarjung Enclave, New Delhi-110029

Manufacturing Unit :Indri Road, Vill.Atta, Sohna Road, Gurgaon, Haryana-122103

To,

Date: 28.05.2024

**BSE Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai 0 400 001  
Scrip Code: 538733**

**Ref: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Subject: Outcome of the Board Meeting held on 28<sup>th</sup> May 2024 at 4.30 a.m. Tuesday at 1104, Nirmal Tower, Barakhamba Road, New Delhi-110001 in the matter of M/s. Starlit Power Systems Limited. ("Corporate Debtor").**

We refer to the intimation letter dated 7<sup>th</sup> May 2024, 14<sup>th</sup> May 2024 regarding approval of Resolution Plan and Letter dated 16<sup>th</sup> May 2024 intimating Constitution of Monitoring Committee and further informing that Ms. Reshma Mittal, Erstwhile Resolution Professional has been appointed as Chairperson of Monitoring Committee.

Pursuant to the said order and the provisions of IBC the powers of the board of directors have been suspended and such powers along with the responsibility for managing the affairs of the company are vested in Ms. Reshma Mittal in the capacity of the Monitoring Professional.

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors and Monitoring Professional has today i.e. Tuesday, 28<sup>th</sup> May 2024, inter alia considered and approved the audited financial results of the company for the quarter and year ended on 31<sup>st</sup> March 2024.

In terms of Regulation 33 of the Listing Regulations and pursuant to the approval by the Monitoring Professional and the director of the company, we are enclosing herewith the following :

- (i) Statement showing the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024 including the Statement of Assets and Liabilities and Statement of Cash flow (as part of notes) for the period ended 31<sup>st</sup> March, 2024;
- (ii) Auditor's Report on the aforesaid financial results

It may be noted that these financial results have been signed by the Monitoring Professional while exercising the powers of the board of directors of the company which has been conferred upon her in terms of the Resolution plan approved by the Hon'ble NCLT. The Monitoring Professional has signed these financial results solely for the purpose of compliance and discharging her duty under the IBC. As a result the audited financial results have been approved and taken on record by the Monitoring Professional and Directors.

The company has also made necessary arrangements to publish the extracts of the financial results in newspapers pursuant to the requirements as prescribed under the Listing Regulations

Further, it is hereby apprised that there was no related party transaction in the company during the quarter and and year ended on 31<sup>st</sup> March 2024.

The meeting commenced at 4:30 PM and concluded at 6.20 P.M.

Kindly take the same on your record.

Thanking you,

**For Starlit Power Systems Limited**



**CA. Reshma Mittal**

Chairperson of Monitoring Committee.

Process Specific Email ID: [starlit.cirp@gmail.com](mailto:starlit.cirp@gmail.com)

Registered Address: R-4/39, Raj Nagar, Ghaziabad, 201002

**STARLIT POWER SYSTEMS LIMITED**

Regd. Off. & Works: A-1/51, LGF, SAFDARJUNG ENCLAVE NEW DELHI -110029  
CIN - L37200DL2008PLC174911

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED 31st MARCH 2024**

Particulars	(Amount in Rs. Lacs)				
	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Un-Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1 Revenue from operations	-	-	53.80	-	55.95
2 Other income	2.14	2.15	19.10	23.44	11.04
<b>3 Total Income (1 + 2)</b>	<b>2.14</b>	<b>2.15</b>	<b>72.91</b>	<b>23.44</b>	<b>97.00</b>
<b>Expenses :</b>					
a) Cost of material and components consumed	-	-	54.75	-	66.19
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, work in progress and stock-in-trade	-	-	6.25	-	4.99
d) Employee benefits expense	-	-	7.28	-	11.38
e) Finance costs	66.35	69.02	57.29	264.10	220.73
f) Depreciation and amortisation expense	21.95	22.39	33.18	90.46	98.81
g) Other expenses	15.12	23.38	4.89	49.51	16.60
<b>4 Total expenses</b>	<b>103.42</b>	<b>114.79</b>	<b>183.65</b>	<b>404.07</b>	<b>420.68</b>
<b>5 Profit before exceptional and extraordinary items and tax (3 - 4)</b>	<b>(101.28)</b>	<b>(112.64)</b>	<b>(90.74)</b>	<b>(380.63)</b>	<b>(323.68)</b>
6 Exceptional Items					
<b>7 Profit before tax</b>	<b>(101.28)</b>	<b>(112.64)</b>	<b>(90.74)</b>	<b>(380.63)</b>	<b>(323.68)</b>
<b>8 Tax expense :</b>					
a) - Current tax	(0.54)	-	1,015.89	(0.54)	1,036.28
b) - Deferred tax	(0.54)	-	1,015.89	(0.54)	1,036.28
d) - Tax of earlier year					
<b>9 Profit/(Loss) for the period(7-8)</b>	<b>(100.74)</b>	<b>(112.64)</b>	<b>(1,106.63)</b>	<b>(380.08)</b>	<b>(1,359.96)</b>
10 Other Comprehensive Income/(Loss)					
a) i) Item that will not be reclassified to Profit or Loss					
ii) Income tax relating to items that will not be reclassified to Profit or Loss					
b) i) Item that will be reclassified to Profit or Loss					
ii) Income tax relating to items that will be reclassified to Profit or Loss					
<b>11 Total Comprehensive Income for the period(9+10)</b>	<b>(100.74)</b>	<b>(112.64)</b>	<b>(1,106.63)</b>	<b>(380.08)</b>	<b>(1,359.96)</b>
12 Paid up equity share capital (Face value of Re. 10/- per share)	1,006.50	1,006.50	1,006.50	1,006.50	1,006.50
13 Reserves excluding revaluation reserves				(4,248.36)	(3,868.28)
<b>Basic and diluted earning per equity share [Nominal value of share March 31, 2024: Re 10/- (March 31, 2023: Re 10/-)]</b>					
<b>1) Basic</b>	<b>(1.00)</b>	<b>(1.12)</b>	<b>(11.00)</b>	<b>(3.78)</b>	<b>(13.51)</b>
<b>2) Diluted</b>	<b>(1.00)</b>	<b>(1.12)</b>	<b>(11.00)</b>	<b>(3.78)</b>	<b>(13.51)</b>

**Note:**

- The above financial results for the quarter and Year ended on March 31st 2024 have been reviewed by the audit committee and taken on record by the board of directors in their meeting held on 28th May, 2024.
- Segment reporting as required Ind AS-108 (AS 17) is not applicable, as 100% revenue comes from a single segment of manufacturing.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Trade Payables of the company are of "Other Nature" and there is no amount due to Micro, small and Medium Enterprises.
- Figures for the previous period has been regrouped/reclassified to conform to the figures of the current period.
- Audited Statement of Assets & Liabilities as at March 31, 2024 along with comparatives is annexed herewith.
- Company has static balances (debit/credit) which need to be adjusted/settled.

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

*[Handwritten Signature]*

**Reshma Mittal**  
(Monitoring Professional)  
Regn. No: IBB/PA-001/IP-P00297/2017-18/10541

**Harj Prasad Paudel** Director  
DIN : 06438375

**Kamaljeet Singh Jaswal** Director  
DIN: 02340493

Place: New Delhi  
Date: 28.05.2024



# STARLIT POWER SYSTEMS LIMITED

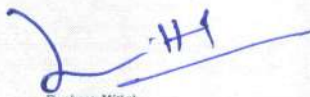
Regd. Off. & Works: A-1/S1, LGF, Safdarjung Enclave New Delhi - 110029  
CIN - L37200DL2008PLC174911

## Statement of Standalone Assets and Liabilities

(Rs. In Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	856.93	947.38
(b) Capital work-in-progress	559.19	559.19
(c) Intangible Assets	0.69	0.70
(d) Financial Assets		
i. Loans & Advances	30.74	30.74
ii. Trade Receivables		
iii. Others		
(e) Deferred tax assets (net)		
(f) Other non-current assets		
<b>Total non current assets</b>	<b>1,447.56</b>	<b>1,538.02</b>
<b>(2) Current Assets</b>		
(a) Inventories	28.96	28.96
(b) Financial Assets		
i. Investments		
ii. Trade Receivables	445.66	474.29
iii. Cash and cash equivalents	166.13	0.22
iv. Loans & Advances	49.92	42.81
v. Others		
(c) Other current assets		
<b>Total Current assets</b>	<b>690.67</b>	<b>546.28</b>
<b>Total Assets</b>	<b>2,138.23</b>	<b>2,084.30</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	1,006.49	1,006.49
(b) other equity	-4,248.36	-3,868.28
<b>Total Equity</b>	<b>-3,241.87</b>	<b>-2,861.79</b>
<b>(2) Liabilities</b>		
<b>(I) Non-Current Liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	4,269.97	4,098.26
ii. Trade Receivables		
(d) Long term provisions		
ii. Others		
(b) Provisions		
(c) Deferred Tax Liabilities (Net)	55.34	55.88
(d) Other non-current liabilities		
<b>Total Non Current Liabilities</b>	<b>4,325.32</b>	<b>4,154.15</b>
<b>(II) Current Liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	84.34	168.48
ii. Trade Payables	602.76	601.49
iii. Others		
(b) Other Current liabilities	367.69	21.67
(c) Provisions		
<b>Total Current Liabilities</b>	<b>1,054.78</b>	<b>791.94</b>
<b>Total Liabilities</b>	<b>5,380.10</b>	<b>4,946.09</b>
<b>Total Equity and Liabilities</b>	<b>2,138.23</b>	<b>2,084.30</b>

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


  
Reshma Mittal  
(Monitoring Professional)

Regn. No: IBBI/PA-001/IP-P00297/2017-18/10541

(Under CIRP pursuant to order dt 20.03.2023 passed by Hon'ble NCLT, New Delhi Bench)

Place: New Delhi  
Date: 28.05.2024





Hari Prasad Paudel  
Director  
DIN : 06438375

KamaJeeet Singh Jaiswal  
Director  
DIN : 02340493



## STARLIT POWER SYSTEMS LIMITED

Regd. Off. & Works: A-1/51, LGF, Safdarjung Enclave New Delhi - 110029  
CIN - L37200DL2008PLC174911

### CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

PARTICULARS	2023-24 Rs.	2022-23 Rs.
CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS :	(380.63)	(323.68)
ADJUSTMENTS FOR:-		
Depreciation	90.46	98.81
Interest Income	(4.29)	(0.42)
Dividend Income	-	-
Preoperative expenses w/off	-	-
Loss/(Gain) on sale of fixed assets	-	(0.34)
Adjustment Balance written off	-	(4.05)
Interest Charges	264.10	220.73
Operating profits before working capital changes :	(30.36)	(8.95)
ADJUSTMENTS FOR:-		
(Increase)/ decrease in Inventories	(0.00)	67.05
(Increase)/ decrease in Sundry debtors	28.63	48.42
(Increase)/ decrease in Trade & other receivables	(7.10)	78.62
(decrease)/increase in Trade payables & other liabilities	345.98	(108.89)
(Increase)/ decrease in Other Current Assets	-	-
(decrease)/increase in Short term provision	-	-
Cash generated from (used) in operation	338.15	26.25
Direct taxes paid	-	-
Net Cash flow from operating activities (A)	338.15	26.25
CASH FLOW FROM INVESTMENT ACTIVITIES :		
Increase/Decrease in Loans and advances	-	-
Sale of fixed assets	-	0.80
Purchase of fixed assets	-	-
Interest received	-	-
Sale of investments	-	-
Dividend/Interest from non trade long term investments	4.29	0.42
Net Cash flow used in investment activities (B)	4.29	1.22
CASH FLOW FROM FINANCING ACTIVITIES :		
Loan paid/recovered(Net)	-	-
Interest paid	(264.10)	(220.73)
Increase / decrease in term loans ( net )	171.71	198.83
Increase / decrease in cash credits from banks	(84.14)	(23.41)
Net Cash flow used in financing activities (C)	(176.53)	(45.32)
Cash Flow from Extraordinary items (D)	-	-
Increase in cash flow from extraordinary items	-	-
Net decrease in cash and cash equivalents : ( A+B+C+D )	165.91	(17.85)
Cash & cash equivalents at opening	0.22	18.07
Cash & cash equivalents at closing	166.13	0.22

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

  
Reshma Mittal

(Monitoring Professional)

Regn. No: IBBI/PA-001 /IP-P00297/2017-18/10541

(Under CIRP pursuant to order dt 20.03.2023 passed by Hon'ble NCLT, New Delhi Bench )

  
Hari Prasad Paudel

Director

DIN : 06438375

  
Kamaljeet Singh Jainwal

Director

DIN: 02340493

Place: New Delhi

Date: 28.05.2024





**Independent Auditor's Report on Audit of Annual Standalone Financial Results and Review of Quarterly Standalone Financial Results of Starlit Power Systems Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015**

To  
The Board of Directors  
**Starlit Power Systems Limited**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2024" of **Starlit Power Systems Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. **Subject to our qualifications;**
  - a) Provision for leave encashment and gratuity is not being made on actuarial basis which is noncompliance of IND-AS19(AS15) "Employee benefits. As such we are unable to quantify the effect on profits or loss of the company for the year 31-03-2024.
  - b) In absence of inventory valuation report, we are unable to ascertain the realizable value of inventories and to that extent the financial results are impacted.
  - c) Physical verification report/valuation of property, plant and Equipment is not available. In absence of which we are unable to ascertain fair realizable value, as such the financial statements are impacted to that extent.
  - d) Balance under the Sundry Debtors, Sundry Creditors including borrowings (secured and unsecured), Loans and advances including capital advances are subject to confirmation and adjustments. As such consequential impact on financial statements could not be ascertained.

**give a true and fair view** in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other financial information for the quarter ended and year ended 31<sup>st</sup> March, 2024.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024**

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities

section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 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 issued by ICAI. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management's Responsibilities for the Statement**

*The company under Audit is under corporate insolvency resolution process vide Company Petition No. (IB) -744 (ND)/2022 pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016.*

*With effect from March 20, 2023, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the Interim Resolution Professional, Mr. Khushvinder Singhal (IP Registration No. IBBI/IPA-002/IP-NOO888/2019-2020/12833, appointed by the National Company Law Tribunal, Delhi Bench-II by order dated 20.03.2023.*

*And thereafter with effect from July 26, 2023, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the Resolution Professional, Ms. Reshma Mittal (IP Registration No. IBBI/IPA-001 /IP-P00297/2017-18/10541, appointed by the National Company Law Tribunal, Delhi Bench-II by order dated 26.07.2023.*

The statement has been prepared on the basis of annual financial statements. The Company's Board of Directors/ RP are responsible for the preparation of these financial results that subject to our qualified opinion stated above, give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Standalone Financial Results, the Board of Directors / RP are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/ RP either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors/ RP are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Statement**

##### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is 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 Financial Results.

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 Annual Standalone 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. However, 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 standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors/ RP.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors/ RP in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors/ RP 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 statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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.

#### **Review of the Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Other Matters**

- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For R.C. Sharma & Associates  
Chartered Accountants  
Firm Registration No.021847N**

  
**(R.C. SHARMA)**  
**Partner**

**M.No. 083543**

**Date: 28.05.2024**

**Place: New Delhi**

**UDIN: 24083543BKEMMG5375**



**Starlit Power Systems Limited**  
 Reg. Office: A-1/51, LGF, SAFDARJUNG ENCLAVE, NEW DELHI 110029  
 CIN:L37200DL2006PLC174911  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st, March 2024**

PARTICULARS	2023-24 Rs.	2022-23 Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	(38,062,529)	(32,368,093)
ADJUSTMENTS FOR-		
Depreciation	9,045,815	9,880,872
Interest Income	(428,979)	(41,954)
Preparative Expenses W/o	-	-
Adjustments in Fixed assets	-	-
Loss/(Gain) on sale of fixed assets	-	(34,147)
Balance Written Off	-	(404,751)
Interest Charges	20,410,036	22,073,118
Operating profits before working capital changes	(3,035,654)	(895,095)
ADJUSTMENTS FOR-		
Inventories	(0)	6,705,176
Sundry debtors	2,862,885	4,842,014
Trade & other receivables	(710,392)	2,861,788
Trade payables & other liabilities	34,688,235	(10,888,648)
short term provision	-	-
Cash generated from (used) in operation	33,815,074	2,825,033
Direct taxes paid	-	-
Net Cash flow from operating activities (A)	33,815,074	2,825,033
<b>CASH FLOW FROM INVESTMENT ACTIVITIES :</b>		
Purchase of fixed assets	-	-
Sale of fixed assets	-	80,000
Sales of Investment in Subsidiary	-	-
Increase/Decrease in Loan & Advances	-	-
Interest received	428,979	41,954
Net Cash flow used in investment activities (B)	428,979	121,954
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceed from Borrowings	-	-
Repayment of Borrowings	-	-
Loan paid/recovered(Net)	-	-
Interest paid	(26,410,036)	(22,073,118)
Increase / decrease in term loans ( net )	17,171,054	18,862,617
Increase / decrease in cash credits from banks	(8,414,021)	(2,341,183)
Net Cash flow used in financing activities (C)	(17,653,009)	(4,551,684)
Cash Flow from Extraordinary Items (D)	-	-
Increase in cash flow from extraordinary Items	-	-
Net increase/decrease in cash and cash equivalents (A+B+C+D)	16,581,048	(1,784,698)
Cash & cash equivalents at opening	22,294	1,806,992
Cash & cash equivalents at closing	16,613,342	22,294

Significant Accounting Policies 1 & 2  
 Accompanying notes form Part of the Financial 3 to 33  
 Statements As per our report of even date

For R.C. SHARMA & ASSOCIATES  
 Chartered Accountants  
 Firm Registration No. 021647N

*sd/-*  
 CA R.C. Sharma  
 (Partner)  
 FCA

Membership No. 53543  
 Place: New Delhi  
 Date: 28.05.2024  
 UDIN: 24082543BKE  
 MMH425

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

*[Signature]*  
 Hari Prasad Paudel  
 (Managing Director)  
 DIN : 06438375

*[Signature]*  
 Kamaljeet Singh Jaswal  
 (Director)  
 DIN : 02340493

**RESHMA MITTAL**  
 IBBI/IPA-001  
 IP00297/  
 2017-18/10541  
 Insolvency Professional

*[Signature]*  
 RESHMA MITTAL  
 (Resolution professional)

**STARLIT POWER SYSTEMS LTD.**  
 New Delhi  
 CIN:L37200DL2006PLC174911

UIN:IP/00297/2017-18/10541  
 pursuant to order dt 20.03.2023 passed by Hon'ble NCLT, New Delhi Bench

**Starlit Power Systems Limited**  
 Reg. Office: A-1/51, LGF, SAFDARJUNG ENCLAVE, NEW DELHI 110029  
 CIN:L37200DL2005PLC174911

Standalone Balance Sheet as at 31st March, 2024

(All amounts are in Indian Rupees)

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
<b>Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment		85,602,082	94,747,819
(b) Capital work-in-progress	3	50,919,487	55,910,487
(c) Intangible Assets		59,209	70,188
<b>(ii) Financial Assets</b>			
i. Loans & Advances	4	3,074,064	3,074,064
ii. Trade Receivables			
iii. Others			
(e) Deferred tax assets (net)	5		
(f) Other non-current assets			
<b>Total non-current assets</b>		<b>144,755,743</b>	<b>153,801,658</b>
<b>(2) Current Assets</b>			
(a) Inventories	6	2,896,728	2,896,728
<b>(b) Financial Assets</b>			
i. Investments			
ii. Trade Receivables	7	44,566,158	47,429,023
iii. Cash and cash equivalents	8	16,613,342	22,294
iv. Loans & Advances	11	4,991,577	4,261,165
v. Others			
(c) Other current assets			
<b>Total Current assets</b>		<b>59,068,786</b>	<b>54,678,230</b>
<b>Total Assets</b>		<b>213,822,528</b>	<b>208,429,788</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	9	100,648,800	100,648,800
(b) Other equity	10	(424,836,050)	(385,827,783)
<b>Total Equity</b>		<b>(324,187,250)</b>	<b>(285,178,983)</b>
<b>(2) Liabilities</b>			
<b>(i) Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
i. Borrowings	12	426,897,434	489,820,380
ii. Others			
(b) Provisions			
(c) Deferred Tax Liabilities (Net)	5A	8,634,159	5,586,401
(d) Other non-current liabilities			
<b>Total Non Current Liabilities</b>		<b>435,531,593</b>	<b>495,406,781</b>
<b>(ii) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
i. Borrowings	13	8,434,028	16,846,049
ii. Trade Payables	14	60,275,736	62,146,805
iii. Others			
(b) Other Current Liabilities	15	36,788,562	2,197,157
(c) Provisions			
<b>Total Current Liabilities</b>		<b>105,498,326</b>	<b>79,190,111</b>
<b>Total Liabilities</b>		<b>541,029,919</b>	<b>574,606,892</b>
<b>Total Equity and Liabilities</b>		<b>213,822,528</b>	<b>208,429,788</b>

Significant Accounting Policies  
 Accompanying notes form Part of the Financial  
 Statements As per our report of even date  
 For R.C. SHARMA & ASSOCIATES  
 Chartered Accountants  
 Firm Registration No. 021647N

1 & 2  
 3 to 33

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

Sd/-  
 CA R.C.Sharma  
 (Partner)  
 FCA

  
 Hari Prasad Paudel  
 (Managing Director)  
 DIN: 06438375

  
 Karnajest Singh Jaswal  
 (Director)  
 DIN: 02340483



Membership No. 83543  
 Place: New Delhi  
 Date: 28.05.2024  
 UDIN:

RESHMA MITTAL  
 (Resolution professional)  
 Regn. No: IBB/PA-001/IP-00297/2017-18/10541  
 (Under CIRP passed to order dt 20.03.2025 passed by Hon'ble NCLT, New Delhi Bench)



## Starlit Power Systems Limited

Reg. Office: A-1/51, LGF, SAFDARJUNG ENCLAVE, NEW DELHI 110029  
CIN: L37200DL2009PLC174911

Profit and Loss for the period 1st April 2023 to 31st March, 2024

Particulars	Note No	For the period ended 31.03.2024	For the period ended 31.03.2023
Revenue from operations	16	-	5,595,078
Other income	17	2,344,027	4,194,468
<b>Total Revenue</b>		<b>2,344,027</b>	<b>9,899,546</b>
<b>Expenses:</b>			
Cost of material consumed	18	-	6,819,399
Changes in inventories of finished goods, work-in-progress and Stocks-in-Trade	19	-	498,677
Employee benefit expenses	20	-	1,135,144
Financial costs	21	26,410,038	22,073,118
Depreciation and amortization expense	3	9,045,815	9,880,672
Other expenses	22	4,930,702	1,859,587
<b>Total Expenses</b>		<b>40,406,555</b>	<b>42,967,597</b>
<b>Profit before exceptional items and tax</b>		<b>(38,062,528)</b>	<b>(32,368,033)</b>
Exceptional items			
<b>Profit before tax</b>		<b>(38,062,528)</b>	<b>(32,368,033)</b>
Tax expense:		(54,241)	103,627,973
(1) Current tax		-	
(2) Deferred tax	5A	(54,241)	103,627,973
<b>Profit after tax</b>		<b>(38,068,267)</b>	<b>(135,996,006)</b>
Other Comprehensive Income			
<b>Profit/(Loss) for the period</b>		<b>(38,068,267)</b>	<b>(135,996,006)</b>
Earning per equity share:			
(1) Basic		(3.75)	(13.51)
(2) Diluted		(3.75)	(13.51)

Significant Accounting Policies 1 & 2  
Accompanying notes form Part of the Financial Statements As per our report of even date 3 to 33

For R.C. SHARMA & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 021847N

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

*sd/-*

CA R.C.Sharma  
(Partner)  
FCA  
Membership No. 63543  
Place: New Delhi  
Date: 28.05.2024  
UDIN:

*[Signature]*  
Ravi Prasad Paudel  
(Managing Director)  
DIN : 06438375

*[Signature]*  
Kamoljeet Singh Jaswal  
(Director)  
DIN : 02340493



*[Signature]*  
RESHMA MITTAL  
(Resolution professional)

Regn. No: IBBI/PA-001/IP-P00297/2017-18/10541  
Under CIRP pursuant to order dt 20.03.2023 passed by Hon'ble NCLT, New Delhi Bench.



**Note-4 Long Term loans And Advances**

Particulars	As at 31.03.2024	As at 31.03.2023
Capital Advances	3,074,064.00	3,074,064
Security deposits		
Other Loans and Advances		
<b>Total</b>	<b>3,074,064.00</b>	<b>3,074,064</b>

**Note-5 Deferred Tax Assets**

Particulars	As at 31.03.2024	As at 31.03.2023
At the start of the year	(5,589,400.66)	98,039,572
Change(debit) to statement of Profit & Loss	(54,241.41)	103,627,973
<b>At the end of year</b>	<b>(5,534,159.45)</b>	<b>(5,589,403)</b>

**Note-6 Inventories**

Particulars	As at 31.03.2024	As at 31.03.2023
a. Raw Materials and components	2,790,167.66	2,790,168
b. Work-in-progress		
c. Finished goods	105,569.85	105,590
d. Stock-in-trade		
e. Stores and spares		
f. Material at Site		
g. Others (Laboratory)		
(Physically verified and Valued by Management)		
<b>Total</b>	<b>2,895,728.00</b>	<b>2,895,728</b>

**Note-7 Trade Receivables**

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Trade Receivables Considered good - Secured		
(ii) Trade Receivables (Unsecured considered good, unless otherwise stated)	44,566,137.73	47,429,023
(iii) Considered Good Advance Received from supplier		
<b>Total</b>	<b>44,566,138.00</b>	<b>47,429,023</b>

**Note-8 Cash and Cash Equivalents**

Particulars	As at 31.03.2024	As at 31.03.2023
a. Balances with banks		
Current A/c-Punjab National Bank	(4,753)	(4,058)
a. Punjab National Bank A/c CIRP	3,494,853	
a) Canara Bank -CIRP Account	522,711	
Fixed Deposit Accounts:		
i. FDR with Banks	12,600,531	
ii. Public Issue Deposits		
b. Accrued Interest		
c. Cash on hand		26,352
d. Others (specify nature)		
<b>Total</b>	<b>16,613,342</b>	<b>22,294</b>

Leant



**Note- 11 : Short Term Loans & Advances**

Particulars	As at 31.03.2024	As at 31.03.2023
<b>a. Loans and advances to related parties</b>		
Secured, considered good		
Unsecured, considered good		
Doubtful		
Less Provision for doubtful loans and advances		
Intra Company Transaction		
<b>b. Others</b>		
Secured, considered good	1,626,529.35	1,626,529
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received		
Security deposits	1,371,536.05	1,371,536
Other Deposit	88,135.00	88,135
TDS Receivable AY 2024-25	223,586.00	
Accrued Interest		
GST Input Credit	486,806.00	
Deposit with Government Departments	994,984.37	994,984
<b>Total</b>	<b>4,991,577.00</b>	<b>4,281,165</b>

**Note- 12 Long Term Borrowings**

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Secured:</b>		
<b>Term Loan</b>		
From Banks	326,245,208.99	308,074,156
From others		
<b>Vehicle Loan</b>		
<b>Unsecured:</b>		
Bonds/debtentures		
Loans & Advances from Related Parties	100,752,224.58	100,752,225
From Others		
<b>Total</b>	<b>426,997,434</b>	<b>409,826,381</b>

**Instalment Payable Schedule with respect to term loan**

(Fig in Lakh)

Years	PNB
2024-25	3,262.45
2025-26	0.00
2026-27	0.00
2027-28	0.00
<b>Total</b>	<b>3,262.45</b>

Term loan overdue as on 31/03/2024

3,262.45

**Nature of security**

T/L: First charge on present and future block assets including Plant and Machinery

W/C: Hypothecation of receivables stocks and unpledged movables

C/C: Entire current and block assets

**Guarantee**

Promoters unconditional and irrevocable personal guarantee

**COLLATERAL**

1. Land of Industrial Unit located at Village ATTA, Dist. Mewat, Gohana, Haryana measuring 8095 Sq. Mtrs. i.e. 2 Acres in the name of Starlit E-Recyclers Pvt Ltd
2. Plot No. 121, Village Jaitpur, Vaishpur, Greater Noida, U.P measuring 200 Sq Mtrs. in the name of Dr. Meshakshi Kumar.
3. GF bearing no. SK-3/521, Residential Colony, Shakti Khand-III, Indrapuram, Ghaziabad owned by Sh. Saqees Malik.
4. Industrial Construction on plot of land comprised in Khat No. 339 Ka/393 Ka, Khaz No. 2008/1490, Kita 1, in Village Thana, H.B No. 192, pargana Dransampur, Tehsil Nalagarh, Dist. Solan, Himachal Pradesh owned by Ms. Shrutika Shrivastava.
5. Land and building at Premises No. 1, Ramesh Mitra Road, Bhawanipur, Koliatta, West Bengal- 700025 owned by Prashant Commodities Private Limited.



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*Handwritten signature: Ramesh*



However, the loan agreement papers/ documents for securing term loan from banks for Rs. 32.62 cr were not made available to us by the company showing their inability to procure/arrange the same, and produce before us for our verification and return.

**Note-13 Short term borrowings**

Particulars	As at 31.03.2024	As at 31.03.2023
Loans Repayable on Demand From Bank (PNB - OD) From other Parties	8,434,027.70	16,848,048.92
<b>Total</b>	<b>8,434,028.00</b>	<b>16,848,049.00</b>

**Note-14 Trade Payables**

Particulars	As at 31.03.2024	As at 31.03.2023
Micro, small and medium enterprises	-	-
Others	25,413,663.32	25,288,833.28
Sherwin Advance Technology Research Institute Co	34,862,071.68	34,862,071.68
<b>Total</b>	<b>60,275,735.00</b>	<b>60,148,905</b>

*Ipant*



*Shams*





**Note- 15 Other Current Liabilities**

Particulars	As at 31.03.2024	As at 31.03.2023
Withholding and other taxes payable	2,035,157.23	2,035,157.23
Yogesh Kumar Gupta ( Due to sale of collateral property of Mr Yogesh Kr. Gupta by PNG)	18,950,400.00	
Other Payables-Ids	3,005.00	
Advance received from customer		
Employee Statutory Deduction		
Earnest Money ( Mrs Babita Jain as per Order of Hon'ble NCLT)	15,600,000.00	
Audit fee payable	180,000.00	182,000.00
<b>Total</b>	<b>36,766,562</b>	<b>2,197,157</b>

80.148.904.98

**Note- 16 Revenue From Operations**

Particulars	As at 31.03.2024	As at 31.03.2023
Sale of products	-	-
Manufactured goods	-	5,595,077.50
Traded Goods	-	-
<b>Total</b>	<b>-</b>	<b>5,595,078</b>

**Note- 17 Other Income**

Particulars	As at 31.03.2024	As at 31.03.2023
Interest income	428,879.00	41,954.00
Rent Received	1,915,000.00	1,890,000.00
Other Income	48.00	2,172,532.37
<b>Total</b>	<b>2,344,027.00</b>	<b>4,164,486</b>

**Note- 18 Cost of material consumed**

Particulars	As at 31.03.2024	As at 31.03.2023
Raw material consumed		
Inventory at the beginning of the year	2,790,167.66	6,996,667
Add: Purchases		412,900
	2,790,167.66	6,409,567
Less: inventory at the end of the year including packing material ( Verified and Valued by Management )	2,790,167.66	2,700,168
<b>Total</b>	<b>-</b>	<b>6,619,399</b>

**Note- 19 Change in Inventories**

Particulars	As at 31.03.2024	As at 31.03.2023
Opening stock		
Work in progress		301
Finished goods	105,559.68	603,936
Traded goods		
	105,559.68	604,237
Less: Closing Stock		
Work in progress		
Finished goods	105,559.68	105,560
Traded goods		
<b>Total</b>	<b>-</b>	<b>498,676.75</b>

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**Note-20 Employee Benefits Expense**

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Salaries and incentives	-	-
i. Directors	-	-
ii. Employees	-	1,136,144
(b) Contributions to -	-	-
i. EPF	-	-
ii. PPF	-	-
iii. NPS	-	-
(c) Gratuity fund contributions	-	-
(d) Social security and other benefit plans for overseas employees	-	-
(e) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP)	-	-
Staff welfare expenses	-	-
(f) Others	-	-
<b>Total</b>	<b>-</b>	<b>1,136,144</b>

**Note-21 Finance Cost**

Particulars	As at 31.03.2024	As at 31.03.2023
Interest/Bank Charges	25,410,037.92	22,073,118.00
Applicable Net Gain/Loss on Foreign Currency transactions and translations	-	-
<b>Total</b>	<b>25,410,038.00</b>	<b>22,073,118</b>

**Note-22 Other Expenses**

Particulars	As at 31.03.2024	As at 31.03.2023
Power and fuel	90,000.00	-
Generator hiring charges	-	-
Labour Charges	-	-
Freight Charges	-	-
Accounting Charges	-	-
Postage and Couriers	-	-
Rebate and Discount	-	96,985
Traveling and conveyance	109,689.00	-
Legal and professional	-	692,000
Payment to auditors	-	-
- audit fees	270,000.00	150,000
- tax audit fees	-	-
- Company Law Matters	-	-
Interest on late payment of taxes	-	-
Expenses of Import	-	-
Rent	-	-
Website Exp	-	-
Business Promotion Exp	-	215,000
Miscellaneous Expenses written off	-	-
Conveyance Exp	-	-
Water Exp	-	-
Freight Outward	-	-
<b>Repair and Maintenance</b>	-	-
- plant and machinery	-	-
- others	-	-
Communication	-	68,753
Advertisement	102,228.00	57,715
Annual Listing Fees	425,650.00	300,747
Printing and stationery	-	37,575
Insurance	64,485.90	5,894
Consumables	-	-
Security Guard Exps	-	-
Membership fee & Subscription	-	145,769
Accounting Charges	-	36,000
Miscellaneous Expenses	8,500.00	70,000
TDS Late fees	4,290.00	4,445
Professional Charges	2,450,776.00	-
Publication Expenses	68,050.00	-
Security Service	1,399,884.00	-
<b>Total</b>	<b>4,950,702</b>	<b>1,859,587</b>

*L. Prasad*



*Shang*



**Note- 5A Deferred Tax Liabilities**

Particulars	As at 31.03.2024	As at 31.03.2023
WDV As Per Companies Act	141,681,678.65	150,727,493.94
WDV As Per Income Tax Act	120,396,450.00	128,523,104.00
Timing Difference on A/c of Depreciation	21,285,228.65	22,204,389.94
Deferrel Tax @ 26%	5,534,159.45	5,588,400.86
Deferred Tax Earlier Year	5,588,400.86	-98,039,572.00
Deferred Tax Current Year	-54,241.41	103,627,972.86
<b>At the end of year</b>	<b>5,534,159.45</b>	<b>5,588,400.86</b>

*Upad*



*Ahame*



Notes forming part of Balance Sheet and Profit & Loss A/c

Note-9: Share Capital

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
<b>(i) AUTHORIZED CAPITAL</b> Equity Shares of Rs. 10/- each	12,000,000.00	120,000,000.00	12,000,000.00	120,000,000.00
<b>(ii) ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> Equity Shares of Rs. 10/- each, each Fully Paid up	10,064,866.00	100,648,660.00	10,064,866.00	100,648,660.00
	<b>10,064,866.00</b>	<b>100,648,660.00</b>	<b>10,064,866.00</b>	<b>100,648,660.00</b>
<b>(iii) RECONCILIATION OF NUMBER OF SHARES OUTSTANDING</b>				
At the beginning of the period	10,064,866.00	100,648,660.00	10,064,866.00	100,648,660.00
add: Issue of Bonus Share	-	-	-	-
At the end of the period	<b>10,064,866.00</b>	<b>100,648,660.00</b>	<b>10,064,866.00</b>	<b>100,648,660.00</b>

(i) Rights, preferences and restrictions attached to Shares

**Equity Shares:**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company.

(ii) Details of Shareholders holding more than 5% shares in the Company:

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No of Shares	% Held	No of Shares	% Held
Guangdong Dynavolt Power Technology Co Limited	2,420,000.00	24.04	2,420,000.00	24.04
PCM Power Generation Private Limited	2,616,866.00	26.00	2,616,866.00	26.00

**Note:**

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

Note-10: Other Equity

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Capital Investment Subsidy	-	-
(b) Capital Redemption Reserve	-	-
(c) Securities Premium reserve	54,131,567.00	54,131,567.00
(d) Customer protection Fund	-	-
(e) Investor Service Fund	-	-
(f) Other Reserve (General Reserve)	-	-
Preoperative Expenses	-	-
Balance W/o	54,131,567.00	54,131,567.00
<b>a. Surplus</b>		
Opening balance	(440,958,326.09)	(304,568,563.1)
(*) Net Profit/(Net Loss) For the current year	(30,008,287.25)	(135,996,005.96)
(*) Transfer from Reserves	-	-
(-) Balance Written Off	-	(404,751.0)
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves:	-	-
1) Customer Protection Fund	-	-
2) Investor Service Fund	-	-
Closing Balance	(470,966,613.34)	(440,958,326.1)
<b>Total</b>	<b>(424,834,046.34)</b>	<b>(386,827,763.1)</b>

*Upaid*

*Share*



Note 7A

Trade receivables aging schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payments							Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Year	
Unbilled Trade receivables - considered good				2,529,700.00			42,036,437.73	44,566,137.73
Unbilled Trade receivables - which have significant increase in credit risk								
Unbilled Trade receivables - credit impaired								
Disputed Trade receivables - considered good								
Disputed Trade receivables - which have significant increase in credit risk								
Disputed Trade receivables - credit impaired								
Total				2,529,700.00			42,036,437.73	44,566,137.73
Less: Allowance for trade receivables								
Total				2,529,700.00			42,036,437.73	44,566,137.73

Trade receivables aging schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payments							Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Year	
Unbilled Trade receivables - considered good				5,402,700.00	4,571,852.73	2,844,387.82	34,053,281.74	47,812,822.30
Unbilled Trade receivables - which have significant increase in credit risk								
Unbilled Trade receivables - credit impaired								
Disputed Trade receivables - considered good								
Disputed Trade receivables - which have significant increase in credit risk								
Disputed Trade receivables - credit impaired								
Total				5,402,700.00	4,571,852.73	2,844,387.82	34,053,281.74	47,812,822.30
Less: Allowance for trade receivables								
Total				5,402,700.00	4,571,852.73	2,844,387.82	34,053,281.74	47,812,822.30

Note 7AA

Trade Payables aging schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payments							Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unbilled Trade payables - considered good			113,400.00		31,018.88	2,309,432.92	57,784,982.20	61,234,834.00
Unbilled Trade payables - which have significant increase in credit risk								
Unbilled Trade payables - credit impaired								
Disputed Trade payables - considered good								
Disputed Trade payables - which have significant increase in credit risk								
Disputed Trade payables - credit impaired								
Total			113,400.00		31,018.88	2,309,432.92	57,784,982.20	61,234,834.00
Less: Allowance for trade payables								
Total			113,400.00		31,018.88	2,309,432.92	57,784,982.20	61,234,834.00

Trade payables aging schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payments							Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unbilled Trade payables - considered good				298,947.38	2,319,432.92	4,022,476.14	53,547,345.82	60,148,202.30
Unbilled Trade payables - which have significant increase in credit risk								
Unbilled Trade payables - credit impaired								
Disputed Trade payables - considered good								
Disputed Trade payables - which have significant increase in credit risk								
Disputed Trade payables - credit impaired								
Total				298,947.38	2,319,432.92	4,022,476.14	53,547,345.82	60,148,202.30
Less: Allowance for trade payables								
Total				298,947.38	2,319,432.92	4,022,476.14	53,547,345.82	60,148,202.30

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## Trade Receivable

AS ON 31.03.2024

Particulars	6 months -1 year	More than 3 Year
AGARWAL METALS & REFINING CO.- BULANDSHARE		1,349.87
ARSH TRADERS- UP		2,127,404.00
A T ENTERPRISES		878,149.78
Future Energy	2529700.00	
Ganga Enterprises D L		127,880.00
Garg Electricals		197,512.00
Hao Power Pvt Ltd ( Loan A/c 0)		3,662,827.55
Kay Ceo Battery House		565,870.00
Luminous Warranty Deposit		151,589.92
Recovery from Debtors		(6,645.27)
Mahaluxmi Electronics		545,786.00
M S Engineering Works		274,001.20
M S Power Enterprises		3,592.00
New Man Engineering Hk Ltd		8,405,461.00
Nexus International ( Punjab )		512,214.25
Northern Sales Corp		4,012,453.00
PARAMOUNT BATTERIES PVT LTD		405,716.00
P P Power Solution Ltd		1,349,219.48
PPZ Solar Implex		3,482,069.00
PROP STREET ASSET MANAGEMNET- Rent A/c		95,600.00
Salasar Enterp[Rises		414,822.00
Shri Shyam Motors- HARYANA		766,002.00
SKYE BATTERIES PVT LTD		12,910.48
SPARKLE POWER INDUSTRIES HR		4,327,522.00
SPARKLE POWER INDUSTRIES HR II		350,206.00
SPARKLE POWER INDUSTRIES UP		1,197,291.00
TECHO POWER SYSTEM- ALIGARH		499,538.73
TIRUPATI GREEN		1,283,329.20
T R ENGINEERING WORKS		85,452.00
VIVAAN VYAPAR HARYANA II		3,765,503.00
VIVAN VYAPAR PVT LTD HARYANA		2,384,344.44
YADAV METAL WORKS		157,667.20
<b>Total</b>	<b>2529700.00</b>	<b>42,036,437.73</b>

## Trade Payables

AS ON 31.03.2024

Particulars	Payable
ADVOCARE PARTNERS	47,600.00
AFFLUENT CORPORATE AND LEGAL SERVICES CONSULTANTS	33,150.00
ANS Technologies	83,647.00
Bagga Enterprises	53,837.00
Best Products Plastic Industry	237,210.00
Bigshare Services Pvt Ltd	19,910.00
Bindal Sales Corporation	2,268.00
BSE LIMITED	882.00
CDSL	7,051.74
Chaze Industrial Co. Ltd	14,556,580.00
CRISIL Limited	36,000.00
Deepak Kumar Advocate ( Delhi ),	29,250.00
Deepak Kumar Sharma	1,000,056.00
Denso Haryana Pvt Ltd	10,086.99
Dev Cargo Movers	22,100.00
Dharma Industry	49,677.00

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Dmark & Associates	32,400.00
D Mark & Associates II	8,900.00
Elka Power Industries & Equipments	1,704,262.83
Enviorzone Instruments & Equipments	106,200.00
Gepil	10,771.53
Global Ipr Law Cobsultants (India)	47,100.00
Golden Packers	117,520.00
Gulati Acids & Chemicals	3,776.00
Guru Ji Plastics	204,531.34
Jagdish Gas & Services	54,456.19
KANASSURE CONSULTANCY	14,160.00
K Thermopack	84,755.00
LPK Professional LLP	8,500.00
MR TRADING HARYANA	606.00
NDSL	6,194.71
PREM POLYMERS	24,072.00
PRESTINE MEGA LOGISTICS PARK PVT LTD	36,597.00
QUALITY PROFESSIONALS	19,600.00
RAMDEV TRADING CO.	12,179.14
RAMO AD CREATION PVT LTD	31,019.88
R C Sharma & Associates	-
Right2Vote Infotech Pvt. Ltd.	-
Right Media	-
Rohan Industries	14,027.25
Rosin International (DL)	5,668.10
Sai Gas Company	74,754.00
Santosh Pigment & Chemical Industries	182,870.00
Shivam Petrochem	17,478.00
Shivam Service -Gurgeon	51,000.00
Shiv Shakti Enterprises	22,000.00
Shiv Shakti Transport Co. (Haryana)	538,000.00
Siyaram Security and Placement Services	-
S K Enterprises D L	49,935.80
Starlit Finance Ltd- Rent	88,500.00
Synerzi	238,100.02
Tirth Polymers Pvt Ltd	893.16
U S Creations	21,157.00
Vardhman Plast Industries- Rj	17,950.00
Vasu Alloys Pvt Ltd	71,778.00
Vimal Enterprises	31,756.44
RR Insolvency	113,400.00
D K Chawala	-
Electrical Sales Cooperation	-
WAL MART INDIA P L TS	27,228.80
RC Sharma & Associates	36,900.00
<b>Total A</b>	<b>20,320,303.92</b>

Level



R Sharma



AS ON 31.03.2024

Particulars	adv from customers
ALTRACK SYSTEMS	148,308.00
A T Enterprises (Delhi)	158,304.00
BATTERY TRADERS	2,244,547.00
DEKSON POWER PRIVATE LIMITED	13,035.80
EKOM ENTERPRISES	100,000.00
Hi Tech Power System	213,106.00
Kamal Sales - DL	12,672.00
K.P.S. Products	25,000.00
KRIDHA ENTERPRISES	241,712.00
ODIN SYSTEM PVT. LTD	124,456.00
PSR METALS PRIVATE LIMITED	158,880.00
Rashi Enterprises	1,272,259.20
Shuva Panch Buddha Suppliers	67,000.00
Tycoon Traders	116,080.00
Unique Powertech (West Bengal)	199,999.40
<b>Total B</b>	<b>5,093,359.40</b>
<b>Total (A+B)</b>	<b>25,413,663.32</b>

GRAND TOTAL

60,275,735.00*hans*



Statement of change in Equity for the year ended 31st March, 2024  
A. Equity share capital

(1) For the year 2023-24

Balance as at 01-Apr-2023	Changes in equity share capital due to prior period error	Restated Balance as at 01-Apr-2023	Change in equity share capital during 2023-24	Balance as at 31st March 2024
100,548,800.00	0	100,548,800.00	0	100,548,800.00

(2) For the year 2022-23

Balance as at 01-Apr-2022	Changes in equity share capital due to prior period error	Restated Balance as at 01-Apr-2022	Change in equity share capital during 2022-23	Balance as at 31st March 2023
100,548,800.00	0	100,548,800.00	0	100,548,800.00

B. Other Equity

(1) for the year 2023-24

Particulars	Reserve and Surplus	
	Security Premium	Retained Earning
Balance as at 01-Apr-2023	54,131,557.00	-440,959,320.20
Change in Accounting policy or prior period errors	0.00	0.00
Restated balance as at 01-Apr-2023	54,131,557.00	-440,959,320.20
Total Comprehensive Income for the year 2023-24	0.00	-38,868,297.29
Dividend	0.00	0.00
Any other change	0.00	0.00
Balance as at 31-Mar-2024	54,131,557.00	-478,987,607.49

(2) for the year 2022-23

Particulars	Reserve and Surplus	
	Security Premium	Retained Earning
Balance as at 01-Apr-2022	54,131,557.00	-304,558,563.18
Change in Accounting policy or prior period errors	0.00	0.00
Restated balance as at 01-Apr-2022	54,131,557.00	-304,558,563.18
Total Comprehensive Income for the year 2022-23	0.00	-135,999,006.02
Dividend	0.00	0.00
Any other change	0.00	-404,731.06
Balance as at 31-Mar-2023	54,131,557.00	-440,959,320.20

-6008969.37



*Leoni*



*A. Pheng*

**Note 24 Related Party Transaction**

S. No.	Related Party	CY	PY
1	Reimbursement of Expenses		
	Mr. Yogesh Kumar Gupta, MD	0	0
2	Director Remuneration		
	Mr. Yogesh kumar Gupta	0	0
	Mr. Divya Garg	0	0
3	Starlit Infrastructure Ltd	680000	680000
4	Starlit Finance Ltd (Unsecured Loan)	46917145	46917145
5	Starlit Finance Ltd (Rent)	0	88500
6	HTC Finance (P) Ltd	244104	244104

**Key Managerial Person as on 31.03.2024**

Mr. Yogesh kumar Gupta (MD), Mr. Hari Prasad Paudel (Director),  
 Cherry (Independent Director)  
 Mr. Nikhil Karwar (Independent Director),  
 Mr. Kamaljeet Singh Jaswal (Director)



*Yogesh*



*Sharma*

**Part B: Details of Assets**

The details of immovable property are given in the table below:

Sl. No.	Address of the property	Area/Extent	Category of the property	Value of the property	Particulars of the property	Remarks

2. If the Company has immovable property, please fill in the details of the property in the table below:

3. If the Company is a member of the Indian or foreign government, please fill in the details of the government in the table below:

Sl. No.	Name of the government	Address of the government	Value of the property

**Part C: Details of Liabilities**

Sl. No.	Name of the creditor	Address of the creditor	Amount of the liability	Particulars of the liability	Remarks

Sl. No.	Name of the creditor	Address of the creditor	Amount of the liability	Particulars of the liability	Remarks

Sl. No.	Name of the creditor	Address of the creditor	Amount of the liability	Particulars of the liability	Remarks

Sl. No.	Name of the creditor	Address of the creditor	Amount of the liability	Particulars of the liability	Remarks

Sl. No.	Name of the creditor	Address of the creditor	Amount of the liability	Particulars of the liability	Remarks

**Part D: Details of Assets**

4. If the Company has immovable property, please fill in the details of the property in the table below:

Sl. No.	Name of the creditor	Address of the creditor	Amount of the liability	Particulars of the liability	Remarks

**Part E: Details of Assets**

5. If the Company has immovable property, please fill in the details of the property in the table below:

Sl. No.	Name of the creditor	Address of the creditor	Amount of the liability	Particulars of the liability	Remarks

The Company has immovable property, please fill in the details of the property in the table below:

Sl. No.	Name of the creditor	Address of the creditor	Amount of the liability	Particulars of the liability	Remarks

**Part F: Details of Assets**

6. If the Company has immovable property, please fill in the details of the property in the table below:

Sl. No.	Name of the creditor	Address of the creditor	Amount of the liability	Particulars of the liability	Remarks

7. If the Company has immovable property, please fill in the details of the property in the table below:

*Law*



Key Financial ratios:	Formula's	FY 2023-24	FY 2022-23	Change in %
(1) Current Ratio	Current Assets/Current Liabilities			
	Current Assets Current Liabls	69,966,785.00 105,478,324.73	54,628,229.52 79,194,111.19	
	Ratio:	0.65	0.69	5.07%
(2) Debt Equity Ratio	Debt/Equity			
	Outside Liabls Shareholder Equity	532479759.23 -324187390.38	48920491.19 -266179103.09	
	Ratio:	-1.84	-1.71	3.84%
(3) Debt Service Coverage Ratio	Earning available for debt Service/ Debt Service			
	Earning available for debt Service Debt Service	-2606675.00 43681092.00	-414242.75 41958735.00	
	Ratio:	-0.06	-0.01	-565.79%
(4) Return on Equity	Net Profit after tax-Preference dividend if any/ Average shareholder Equity			
	Net Profit after tax-Preference dividend if any Average shareholder Equity	-38908287.29 100648960.00	-135996006.02 100648960.00	
	Ratio:	-0.38	-1.35	72.05%
(5) Inventory Turnover Ratio	COGS/Average Inventory			
	COGS/Sales Average Inventory:	0.00 2859727.78	5595077.50 8248315.87	
	Ratio:	0.00	0.00	100.00%
(6) Debtors Turnover Ratio:	Net Credit Sale/Average Accounts Receivable			
	Net Credit Sale Average Accounts Receivables	0.00 45997589.59	5995078.00 49850000.00	
	Ratio:	0.00	0.11	100.00%
(7) Trade Payable Turnover Ratio	Net Credit Purchases/ Average Trade Payables			
	Net Credit Purchases Average Trade Payables	0.00 80212319.98	412900.00 57634057.98	
	Ratio:	0.00	0.01	100.00%
(8) Net Capital Turnover Ratio	Net sales/ Average Working Capital			
	Sales: Average Working Capital	0.00 -30465710.70	5898077.80 -23084069.58	
	Ratio:	0.00	-0.24	100.00%
(9) Net profit Ratio:	Net Profit / Sales			
	Net Profit: Sales:	-38008287.29 0.00	-135996006.02 5595077.50	
	Ratio:	NA	-24.31	NA
(10) Returns on Capital Employed	EBIT/Capital Employed			
	EBIT Capital Employed	-11652490.39 623702900.47	-10264915.16 369346711.35	
	Ratio:	-0.02	-0.02	-6.95%
(11) Returns on Investment	Net Return On Investment/Cost of Investment			
	Net Return on Investment Cost of investment	0.00	0.00	
	Ratio:	NA	NA	NA

*Reshma Mittal*



**Note-27 Segment Reporting**

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

**Note -28 Additional information pursuant to the Schedule III to the Companies Act, 2013 have been given to the extent applicable to the Company**

(a) Value of raw material consumed

Lead and other material -

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

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

(i) Imported- Nil.

(ii) Indigenous- Nil.

(c) Information for each class of goods (Major Item) Manufactured and Sold during the year

Particular	Unit	Installed Capacity	Actual Production	Sales (Qty)	Sales (Value)
Batteries Scrap	Kgs			0	0
Batteries	Pcs	120000		0	0

As Certified by management.

Particular	Unit	Opening Stock (Qty)	Opening Stock (Value)	Closing Stock (Qty)	Closing Stock (Value)
Batteries	Pcs	92	105509	92	105509
Lead	Kgs	0	0	0.00	0.00

**Note-29**

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

**Note-30**

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

**Note-31**

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

**Note-32 Cash Flow Statement**

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

**Note- 33 Foreign Exchange Earnings and outgo**

Particular	Year ended 31.03.2024	Year ended 31.03.2023
<b>Foreign Exchange Earnings</b>		
FOB Value of Exports		
Sponsorship Free		
Other Receipt		
<b>Total</b>		
<b>Foreign Exchange Outgo</b>		
CF Value of imports	NIL	NIL
Interest & Finance Charges		
Foreign Travel		
Professional Charges		
Subscription and Membership fees		
Brand Promotion Expenses		
Aircraft Running and Maintenance		
Personnel Training		
Other Matters (Advance For Machinery)		
<b>Total</b>		0

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<b>Capital Advances</b>	
Aprelaja Trade LLC	<u>3074064.00</u>
<b>Security Deposits</b>	
Container Corp of India (PDA) Ac	49897.05
Pollution Control Board	300000.00
Security Deposit (AEE HPSEB Electrical )	71500.00
Security Deposit (DHBVNL Sohna)	889739.00
Security Deposit (M Vat)	25000.00
Security Deposit (Sohna Gas Services)	18400.00
Security Deposit with GEPIL	14000.00
Sohna Gas Service- Security	3000.00
Total	<u>1371536.05</u>
<b>Other Deposits</b>	
EECO Warranty Deposit	<u>88135.00</u>
<b>Other Loans &amp; Advances (Short-Term)</b>	
Shiv Kumar	150000.00
Hao Power Pvt Ltd (Loan A/c)	0.00
Bajrangi Mangement Service	175626.76
Bindal Technopolymer P LTd (Uttar Pradesh)	20425.98
Heidelberg ProMinent Fluid Controls (I) Pvt. Ltd.	2951.00
MAHENDRA AND BROTHERS	100001.00
Ons Logistic India	261289.00
ROHIT PACKAGING	50000.00
Balance With Revenue Authorities	1066235.61
Total	<u>1826529.35</u>
<b>Secured Loans</b>	
<b>Long-Term Borrowings- Secured (Term Loan)</b>	
PNB - GECL - 278	62645228.53
Punjab Naional Bank FITL(RI+DI)198800IC0000480	52996320.53
Punjab National Bank -138 (462)	13873970.54
Punjab National Bank -144 (471)	12907092.79
Punjab National Bank 198800IC00000453 (700@11.10%)	90713472.56
Punjab National Bank Term Loan A/C No.0000286	93109124.04
Total	<u>326245208.99</u>
<b>Unsecured Loans (Others)</b>	
Advani Pvt. Ltd.	10567303.30
HTC Finance P Ltd	244104.00
Sachin Shridhar (HUF)	550000.00
Sachin Shridhar Loan	7559672.00
Santosh Sharma	33334000.00
SPS GLOW SIGN	900000.00
Starlit Finance Ltd	46917145.28
Starlit Infrastructure Ltd	680000.00
Total	<u>100752224.58</u>



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<b>Short Term Borrowings</b>	<u>8434027.70</u>
Punjab National Bank CC A/C 0612008700136879	<u>8434027.70</u>

<b>Sales of Manufacturing Goods</b>	
<i>Sale Battery - Interstate</i>	0.00
<i>Sale of Other RM (Local)</i>	0.00
Total	<u>0.00</u>

<b>Other Incomes</b>	
<i>Misc Expenses Written Off Sohana</i>	0.00
<i>Profit on Sale of Old Truck</i>	0
<i>Misc Exp Written Off Delhi</i>	0
Total	<u>0.00</u>

<b>Purchase Accounts</b>	
Purchase GST	<u>0.00</u>

<i>Staff Salary</i>	<u>0.00</u>
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<i>Finance Expenses</i>	<u>26410037.92</u>
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<b>Security Deposit EMD</b>	
Babita Jain	12100000.00
Statcon Electronics	<u>3500000.00</u>
	<u>15600000.00</u>

<b>FDR with Banks</b>	
Punjab National Bank	10069678.00
Canara Bank	<u>2530853.00</u>
	<u>12600531.00</u>

<b>TDS Receivable AY 2024-25</b>	
Future Energy	191500.00
Canara Bank -8983	9101.00
FDR Interest	<u>22985.00</u>
	<u>223586.00</u>



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*Sharma*

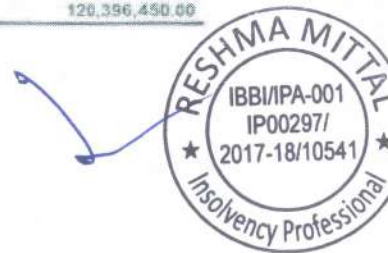


Schedule of Depreciation as per Income Tax Act, 1961 for the year ended 31st March 2024

S.No.	Particulars	Rate of Dep.	Balance As on 01.04.2023	Addition upto 4th Oct	Addition after 4th Oct	Deduction during the year	Total as on 31.3.2024	Depreciation during the Quarter Two	Additional Depreciation during the year @20%	W.D.V as on 31.03.2024
I	BLOCK - A 1 Industrial Plot at Sohna	Nil	5,721,386.00				5,721,386.00			5,721,386.00
II	BLOCK - B 2 Factory Building	0.1	32,997,035.88				32,997,035.88	3,299,703.59		29,697,332.29
III	BLOCK - C 3 Building at Sohna	0.1	2,258,926.00				2,258,926.00	225,893.00		2,033,033.00
IV	BLOCK - D 4 Furniture & Fixture	0.1	296,377.00				296,377.00	29,638.00		266,739.00
	5 Electrical Installator		2,943,708.00				2,943,708.00	294,371.00		2,649,337.00
V	BLOCK - E 6 Plant & Machinery	0.15	27,250,032.00				27,250,032.00	4,087,505.00		23,162,527.00
	7 Office Equipments		495,734.00				495,734.00	74,360.00		421,374.00
	8 Laboratory Equipments		1,320.00				1,320.00	198.00		1,122.00
	9 Motor Cycle		5,545.00				5,545.00	832.00		4,713.00
	10 Telephone		49,763.00				49,763.00	7,464.00		42,299.00
	11 Truck		73,950.00				73,950.00	11,093.00		62,857.00
	12 Mould		5,585.00				5,585.00	838.00		4,747.00
	13 Motor Car & Tractors		3,046.00				3,046.00	457.00		2,589.00
	14 Generator		68,173.00				68,173.00	10,226.00		57,947.00
	15 UPS		7,093.00				7,093.00	1,064.00		6,029.00
	16 Fire Fighting Equipments		349,462.00				349,462.00	52,419.00		297,043.00
VI	BLOCK - F 17 Computer	0.4	55,378.00				55,378.00	22,151.00		33,227.00
	18 Printers		11,254.00				11,254.00	4,502.00		6,752.00
	19 Software		9,711.00				9,711.00	3,884.00		5,827.00
	20 Biogas Plant		138.46				138.46	55.38		83.07
	21 Capital WIP	0	55,919,487.00				55,919,487.00			55,919,487.00
	<b>Total :-</b>		<b>128,523,164.33</b>				<b>128,523,104.00</b>	<b>8,126,654.00</b>		<b>120,396,450.00</b>



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# STARLIT POWER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2024

## General Information

The Company is engaged in the manufacturing of power battery. The plants for manufacture is located at District Sohna Haryana.

## Note No. 1 Significant Accounting Policies and key accounting estimates:

### Basis of preparation of financial statements:

- 1) The financial statements are prepared under the historical cost convention and have been prepared in accordance with applicable mandatory Indian Accounting Standards (IND-AS) and relevant presentational requirements of the Companies Act, 2013.
- 2) The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principle in India. Accounting policies have been consistently applied except when IND-AS were initially adopted.
- 3) The preparation of financial statements in conformity with generally accepted accounting principle requires management to make estimates and assumption that affect the reported amount of assets and liabilities and disclosure of contingent liabilities and commitments at the end of the reporting period and results of operations during the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from those estimates. Difference between the actual result and estimates are recognized in the period which the results are known/materialized.
- 4) Property Plant and equipment are stated at cost less depreciation. The cost of these includes interest on specific borrowings obtained for the purpose or acquiring up to the date of commissioning of the assets and other incidental expenses incurred up to that date.
- 5) Plant and Machinery includes expenses incurred on erection and commissioning, foundation, laboratory equipment, air and water pollution devices, electric installation, technical know-how fees, tools, and miscellaneous fixed assets other than land, building, furniture & fixture, vehicles, office equipment's computer equipment's and air conditioning equipment's. Technical know-how fee is inseparable and hence treated as part of plant & machinery. No adjustment is required to be made as

per Indian accounting standard 38 on intangible assets, issued by the Institute of Chartered Accountants of India.

6) Expenditure related to and incurred during implementation of new/expansion-cum-modernization projects is included under capital work in progress and the same is allocated to the respective tangible assets on completion of its construction/erection.

7) Useful lives of property, plant and equipment and intangible assets:

Charge in respect of periodic depreciation of these assets is derived after determining an estimate of expected useful life and expected residual value at the end of their life. This estimates of useful life and residual value are determined by the management at the time of acquisition. Depreciation has been provided on straight-line method as per the rates prescribed in Schedule II to the Companies Act, 2013 and accelerated depreciation is provided, wherever necessary. The company depreciates Property, Plant and Equipment over their estimated useful life using Straight Line Method.

The estimated useful life of asset as estimated by management are as follows:

Particulars

Building	30 Years
Plant and Machinery	15 Years
Office Equipment	5 Years
Computer Equipments	3 Years
Furniture and Fittings	10 Years
Vehicles	10 Years

8) Employee benefits

Provision for employee benefits charged on accrual basis is determined based on Indian Accounting standard 19 "Employees Benefits" issued by the Institute of Chartered Accountants of India.

(i) Short-term benefits

All employee benefits payable wholly within twelve months of rendering service are classified as short term-benefits and are recognized in the period in which employee renders service.

(ii) Post-employment benefits

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

(iii) Leave salary

Liability towards leave salary is calculated and settled at the time of termination of employment.

9) Contingent Liabilities

(i) Tax demands

Particulars	As at 31.03.2024	As at 31.03.2023
Under GST	-	-
Under Sales Tax	-	-
Under Central Excise	-	-
Entry Tax	-	-
Punjab VAT	-	-
Orissa VAT	-	-
Under Service Tax	-	-
Under Customs & under Income Tax	-	-
VAT 2014-15	79304	79304
HVAT 2015-16	47383638	47383638
HVAT 2016-17	1819480	1819480

(ii) Claims against company not acknowledged as debts : NIL

Export obligation in respect of machineries imported under Zero Duty EPCG Scheme is amounting to Rs. 1,88,64,384/- .

10) Long-term investments are valued at cost. Where investment are reclassified from current to long term, transfers are made at the lower of cost and fair value at the date of transfer.

11) Inventories of raw materials, stock-in-progress, semi-finished products, stores, packing materials, spares and loose, finished products are valued at lower of cost or net realizable value. In determining the cost, first in first out method is used.

12) Prior year expenses/income, if any are adjusted in the respective head of expense/income. This has no effect on the working result of the Company.

13) Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM) on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

14) The Government grants are recognized only on the assurance that the same will be received. The Government grants in respect of capital investment have been shown as capital reserve.

15) Taxes are accounted for in accordance with Indian Accounting Standard-12 on Accounting for Taxes on Income. Income Tax Comprise of both current and deferred Tax.

Current Tax is measured at the amount expected to be paid to/recovered from the revenue authorities, using applicable tax rates and laws.

The tax effect of the timing difference that results between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as Deferred Tax Asset or Deferred Tax Liability. Deferred Tax Assets and Liabilities are recognized for future tax consequences attributable to timing differences. They are measured using substantively enacted tax rates and tax regulations.

## **Note No. 2 Other Significant policies**

(i) Foreign currency transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

### **Foreign Exchange Earnings and Outgo**

Particulars	Year 31.03.2024	Year 31.03.2023
Foreign Exchange Earnings		
FOB Value of Exports		
Sponsorship Fee		
Other Receipt		
Total	NIL	NIL
Foreign Exchange Outgo		
CIF value of imports	NIL	NIL

(ii) Borrowing costs are directly attributable to the acquisition, construction or production of qualifying assets is capitalized till the month in which the assets is ready to use as part of the cost of that asset. Other interest and borrowing costs are charged to revenue.

(iii) In case of the new industrial unit, all the operating expenditure (including borrowing costs) specifically for the project, incurred up to the date of installation, is capitalized and added pro-rata to the cost of fixed assets.

(iv) Revenue from sale of goods is recognized on transfer of significant risks and rewards of ownership to the buyer. Gross revenue from operations comprises of sale of products and others operating incomes.

(v) In the opinion of the company's Management, there is no impairment to the assets to which Indian Accounting Standard 36 "Impairment of Assets" applied requiring any revenue recognition.

### **(vi) Earnings per share**

Basic Earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

### **(vii) Statement of Cash Flow**

Cash flows are reported using the indirect method prescribed in IND AS 7 'Statement of Cash Flows', whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses

associated with investing or financing cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash.

(viii) Certain balances of debtors, creditor's, loans and advances, capital advances are subject to confirmation from parties. No significant impact is expected on profit and loss account on this account. Effect of the same will be adjusted at the time of confirmation.

(ix) As per information and explanation given to us there are no Benami Properties in the company.

(x) As explained to us by the management, the company is not declared a willful defaulter by any financial institution.

(xi) As per the information & Explanation given to us, the Company has not traded or invested in crypto currency or virtual currency.

(xii) The figures of previous year have been recast/re-grouped to conform to the classification required wherever necessary to make them comparable with the figure of the current year.

(xiii) In the opinion of Board, current assets loans and advances have a realizable value equivalent to the amount at which they are stated in the Balance Sheet and the provision for all known liabilities have been made except to the extent appearing in the annexure to accounting policies and general notes forming part of these financial statements.

(xiv) Company has not disclosed or surrendered any income this year which were not disclosed in earlier year under the relevant provision of Income Tax Act, 1961.

(xv) Company has not disclosed details of capital work in progress.

(xvi) Company is unable to disclose details about withholding and other tax payable Rs. 2035157, such as whose tax withheld, date and nature of withholdings.

(xvii) Company has liability to Rs. 32.62 cr as secured loans from Punjab National Bank, company is unable to provide security document as evidence because the document are with Punjab National Bank.

(xviii) Company has clubbed together trade payable and advance from customer.

(xix) Company has capital advance older than 5 years amounting to Rs. 3074064 paid to Aprelija Trade LLC are not adjusted/capitalized against the capital assets. This balance is unconfirmed.

(xx) Company has unreconciled balances of TDS payable and GST input credit.

(xxi) Related Party Disclosures

**Associates: NIL**

**Key Managerial Persons**

Mr. Yogesh Kumar Gupta (MD), Mr. Hari Prasad Paudel (Director), Cherry (Independent Director), Mr. Nikhil Kanwar (Independent Director), Piyush Garg (CS), Kamaljeet Singh Jaswal (Director).

**Relatives of Directors:****Entities Owned/Significantly Influenced/Controlled by KMP's or Directors Relatives**

Following transaction were carried out with related parties in ordinary course of business.

S. No.	Related Party	CY	PY
1	Reimbursement of Expenses	0	0
	Mr. Yogesh Kumar Gupta, MD	0	0
2	Director Remuneration	0	0
	Mr. Yogesh Kumar Gupta	0	0
3	Starlit Infrastructure Limited	680000	680000
4	Starlit Finance Ltd (Unsecured Loan)	46917145	46917145
5	Starlit Finance Ltd (Rent)	88500	88500
6	HTC Finance (P) Ltd	244104	244104

(xxii) Explanation for the fluctuation in the Ratio's

	Current Year	Previous Year
3) Debt Service Coverage Ratio	-0.06	-0.01

Comments: Increase in debts with continuous losses in the company are the reason for the low coverage

4) Return on Equity	-0.38	-1.35
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Comments: ROI declining consistently.

5) Inventory Turnover Ratio	0.00	0.90
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Comments: Due to zero turnover, ratio is declined.

6) Debtor's Turnover Ratio	0.00	0.11
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Comments: Unhealthy Ratio.

7) Trade Payable Turnover Ratio	0.00	0.01
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Comments: Zero sale has negative effect on ratio.

8) Net Capital Turnover Ratio	-0.00	-0.24
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Comments: Nil sales effecting the ratio.

(xxiii) M/S Adani Pvt Ltd has filed petition No. No.(IB)-744 (ND)/2022 pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 with NCLT New Delhi Bench .With effect from March 20, 2023, company affairs ,business and assets are being managed by, and the powers of the board of directors are vested in the Interim / Resolution Professional.

(xxiv) The company under Audit is under corporate insolvency resolution process vide Company Petition No. (IB) -744 (ND)/2022 pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. It is understood that the company is soon going to be solvent from insolvent. Resolution Plan submitted by Ms. Babita Jain, Successful Resolution Applicant has been approved by the Hon'ble NCLT vide order dated 06.05.2024. Order was received on 14.05.2024. New directors shall be appointed after successful implementation of the Resolution Plan.

As per our Separate report of even date

For R.C. SHARMA & ASSOCIATES  
Chartered Accountants  
Firm Registration. No. 021847N

Sd/-

CA R.C.Sharma  
(Partner)  
FCA  
Membership No. 83543  
Place: New Delhi

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



Hari Prasad Paudel  
Director  
DIN : 06438375



Kamaljeet Singh Jaswal  
Director  
DIN : 02340493





RESHMA MITTAL  
(Monitoring Professional)  
Regn. No:IBBI/PA-001 /IP-P00297/2017-18/10541

(Under CIRP pursuant to order dt 20.03.2023 passed by Hon'ble NCLT, New Delhi Bench

Place: New Delhi

Date: 28.05.2024

UDIN: 24083543BKEMM14225