

August 14, 2024

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

Scrip code: 517548

Subject: Outcome of the 3rd Meeting of Monitoring Committee held on Wednesday, August 14, 2024

Dear Sir/ Madam,

Pursuant to Regulation 30(2) (Schedule III Part A) 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 Wednesday, August 14, 2024 via zoom meeting, inter alia, considered and approved the Un-Audited Financial Results of the Company for the Quarter ended June 30, 2024 along with its Limited Review Report issued by the Statutory Auditors of the Company.

The Meeting of Monitoring Committee commenced at 07:00 PM concluded at 07.30 P.M.

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

We are hereby enclosing the Unaudited Financial Results along with its Limited Review Report issued by the Statutory Auditors of the Company for the quarter ended June 30, 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

Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Monitoring Committee of
Starlite Components Limited**

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 Coyer Limited was approved by the Hon'ble NCLT, Mumbai Bench on March 14, 2024.
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 the Monitoring Committee, the standalone quarterly financial results has been signed by the authorized representative of the Monitoring Committee as per the provisions of the Code.
3. We have reviewed the accompanying statement of unaudited standalone financial results of **Starlite Components Limited** (the "Company") for the quarter ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations').
4. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Management. Our responsibility is to express a conclusion on the Statement based on our review.
5. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India.

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This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.

6. 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.

7. Based on our review conducted as above, except for the matters as explained in Paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies 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.

For SHARP AARTH & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 132748W / W100823

Praveen Purohit



CA Praveen Purohit

Partner

Membership No. 429231

UDIN: 24429231BKDZLR1025

Place: Nashik

Date: August 14, 2024

STARLITE COMPONENTS LIMITED

CIN - L31200MH1991PLC063980

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2024

INR (In Lakhs), except per share data

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	Audited	(Unaudited)	Audited
1	Income				
	(a) Revenue from operations	156.57	154.22	56.24	313.40
	(b) Other Income	0.22	0.28	0.35	1.45
	(c) Total Income [(a) + (b)]	156.79	154.50	56.59	314.85
2	Expenses				
	(a) Cost of material consumed	-	(2.68)	1.59	10.39
	(b) Sub - Contracting Expenses	57.16	62.47	53.42	213.70
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	1.79	3.68	-	3.68
	(d) Employee Benefits Expenses	-	-	-	-
	(e) Finance costs	0.01	0.44	0.01	0.48
	(f) Depreciation and amortization expense	0.56	(0.85)	13.48	40.06
	(g) Other Expenses	7.43	13.02	5.58	21.27
	(h) Total Expenses [(a) to (e)]	66.96	76.09	74.08	289.57
3	Profit / (Loss) before Exceptional Items & Tax [1(c) - 2(h)]	89.84	78.41	(17.50)	25.28
4	Exceptional Items - Effects of Implementation of Resolution Plan	-	1,010.70	-	1,010.70
5	Profit / (Loss) Before Tax [3+4]	89.84	1,089.11	(17.50)	1,035.97
6	Tax Expense				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	0.15	4.15	0.51	-
	(c) Total Tax Expenses [(a) + (b)]	0.15	4.15	0.51	-
7	Profit / (Loss) after Tax [5-6(d)]	89.69	1,084.96	(18.00)	1,035.97
8	Other Comprehensive Income				
	Items that will not be subsequently reclassified to profit or loss	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	89.69	1,084.96	(18.00)	1,035.97
10	Paid-up Equity Share Capital (Face Value - Rs. 10/- per share)	-	-	-	1,710.00
11	Reserves excluding Revaluation Reserves	-	-	-	(38.65)
12	Earning per Equity Share (EPS)* (Face value of Rs. 10 each)				
	Basic EPS	0.52	6.34	(0.11)	6.06
	Diluted EPS	0.52	6.34	(0.11)	6.06

* Not annualised, except year end Basic and Diluted EPS

STARLITE COMPONENTS LIMITED

CIN - L31200MH1991PLC063980

Unaudited Standalone Statement of Assets and Liabilities as at June 30, 2024

INR (In Lakhs)

Sr. No.	Particulars	As at June 30, 2024 Audited	As at March 31, 2024 Audited
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	34.56	35.13
	(b) Capital work-in-progress	-	-
	(c) Investment Properties	-	-
	(d) Intangible assets	-	-
	(e) Financial Assets		
	(i) Investments	0.05	0.05
	(ii) Loans & Advances	-	-
	(iii) Trade Receivables	-	-
	(iv) Other Financial Assets	-	-
	(f) Deferred Tax Assets	-	-
	(g) Other Non-Current Assets	6.85	5.80
	Total Non-Current Assets	41.46	40.98
2	Current Assets		
	(a) Inventories	2.28	4.07
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	82.36	31.44
	(iii) Cash and Cash Equivalents	0.64	2.51
	(iv) Bank balances other than (iii) above	23.54	23.81
	(v) Loans & Advances	-	-
	(vi) Other Financial Assets	-	-
	(c) Current Tax Assets (Net)	130.48	128.38
	(d) Other Current Assets	-	-
	Total Current Assets	239.31	190.21
	Total Assets (1+2)	280.77	231.19
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,710.00	1,710.00
	(b) Other Equity	(1,658.96)	(1,748.65)
	Total Equity	51.04	(38.65)
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	160.00	160.00
	(ii) Trade Payables	-	-
	(iii) Other Financial Liabilities	-	-
	(b) Other Non-Current Liabilities	-	-
	(c) Provisions	-	10.12
	(d) Deferred Tax Liabilities	0.15	-
	Total Non-Current Liabilities	160.15	170.12
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	(17.36)	26.54
	(iii) Other Financial Liabilities	29.90	29.93
	(b) Provisions	6.48	5.05
	(c) Current Tax Liabilities (Net)	-	-



STARLITE COMPONENTS LIMITED

CIN - L31200MH1991PLC063980

Audited Standalone Statement of Cash Flow for the year ended 30 June, 2024

INR (In Lakhs)

Sr. No.	Particulars	Year Ended	Year Ended
		June 30, 2024	March 31, 2024
		Audited	Audited
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Income Tax	89.84	1,035.97
	Adjustments for:		
	Depreciation & Amortization Expenses	0.56	40.06
	Interest Income	(0.22)	(1.45)
	Finance Cost	0.01	0.48
	Adjustment for Deferred Taxes	0.15	(93.55)
	Exceptional Items	-	(925.49)
	Operating Profit before Working Capital Changes	90.34	56.03
	Changes in Operating Assets & Liabilities:		
	(Increase) / Decrease in Financial Assets	(50.65)	76.17
	(Increase) / Decrease in Non Financial Assets	(3.15)	3.10
	(Increase) / Decrease in Inventories	1.79	14.07
	Increase / (Decrease) in Financial Liabilities	(43.94)	(162.79)
	Increase / (Decrease) in Non Financial Liabilities	3.83	(6.92)
	Cash Generated from Operations	(1.78)	(20.33)
	Income Taxes Paid		
	Net Cash Flows from Operating Activities	(1.78)	(20.33)
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest Income	0.22	1.45
	Net Cash Flows from Investing Activities	0.22	1.45
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings	-	-
	Proceeds from Short Term Borrowings	-	-
	Finance Cost	(0.01)	(0.48)
	Net Cash Inflows from Financing Activities	(0.01)	(0.48)
	Net Increase / (Decrease) in Cash & Cash Equivalents	(1.57)	(19.37)
	Cash & Cash Equivalents at the beginning of the year	2.51	21.88
	Cash & Cash Equivalents at the end of the year	0.94	2.51



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:
 - a. Payment to Financial Creditors – INR 160.00 Lakhs
 - b. Payment towards CIRP Cost – INR 30.00 Lakhs
 - c. Payment towards workmen and employees – INR 24.00 Lakhs
 - d. Payment towards working capital and capex requirement – INR 55.00 Lakhs
 - e. 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. Exceptional items amounting to INR 1,010.70 Lakhs for the quarter ended on March 31, 2024 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.



3. With respect to the unaudited standalone financial results for the quarter ended June 30, 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 unaudited standalone financial results of the Company for the quarter ended June 30, 2024 have been taken on record by 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.
4. The above unaudited 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 on the basis of information provided by the suspended directors and management at their meeting held on August 14, 2024.
5. The unaudited standalone financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013.
6. The Statutory Auditors have carried out "Limited Review" of the standalone financial results for the quarter ended on June 30, 2024.



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. Figures for the corresponding quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial years ended on those dates and the published reviewed year-to-date figures up to the third quarter of the respective financial year.
9. Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

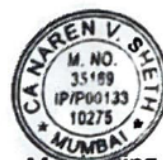
For and on behalf of the Starlite Components Limited



Mr. Naren Sheth

Authorised Representative of the Monitoring Committee

A handwritten signature in black ink, appearing to read 'Naren Sheth'.



Place: Nashik

Date: August 14, 2024