



starlite
Light Reengineering

November 12, 2022

To,

BSE Ltd

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai- 400 001

Scrip code: 517548

Subject: Un-Audited Financial Results for the quarter and half year ended September 30, 2022 as per Regulation 33 of SEBI (Listing obligation Disclosure Requirement) Regulation, 2015.

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015, we would like to inform your good office that the Board of Directors of the Company at their meeting held on Saturday, November 12, 2022 upon recommendation from the Audit committee have approved the Un-Audited Financial Results for the Quarter and half year ended September 30, 2022 along with the Limited Review Report as on that date.

The Board meeting commenced at 7:40pm concluded at 8:20pm. Request you to kindly take this letter on record and acknowledge the receipt.

We are hereby enclosing the Un-audited Financial Results along with the Limited Review Report for the Quarter and half year ending September 30, 2022.

Thanking You,

Yours truly,

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.

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

**Review Report
To The Resolution Professional (RP) of
Starlite Components Limited**

1. Pursuant to National Company Law Tribunal, Mumbai Bench ("NCLT") Order dated January 29, 2020, Corporate Insolvency Resolution Process ("CIRP") of Starlite Components Limited ("the Corporate Debtor") has commenced. The NCLT had appointed Mr. Naren Sheth as the Interim Resolution Professional ("the IRP") of the Company who was later appointed as Resolution Professional ("the RP") by the Committee of Creditors ("the CoC").
2. As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the standalone unaudited 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 unaudited financial results. In view of the ongoing Corporate Insolvency Resolution Process (CIRP), the powers of the board of directors stand suspended and is vested with the RP, the standalone unaudited financial results has been signed Mr. Naren Sheth in his capacity as the RP of the Company 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 September 30, 2022 and year to date results for the period from April 01, 2022 to September 30, 2022 ('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 (Listing Regulations').
4. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors and taken on record by the RP in their meeting held on November 12, 2022, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS - 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.



SHARP AARTH & CO LLP

68, 6th Floor, Business Bay, Shri. Hari Kute Marg, Tidke Colony, Nashik (MH) - 422002.

+91 94621 44860

info@sharparth.com

www.sharparth.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Starlite Components Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (amended) (Continued).

5. We conducted our review 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. 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. The accounts has been prepared by the management on a going concern basis for the reason stated in the aforesaid note, however we are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern basis of accounting in the preparation of the financial results, in view of ongoing CIRP, the outcome of which cannot be presently ascertained.
7. Based on our review conducted as above and except for the matters 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.
8. We draw attention to:
 - (i) the fact that figures for the corresponding year ended March 31, 2022, corresponding quarter and six months ended on September 30, 2021 included in standalone financial results are based on the previously issued standalone financial results that were audited by predecessor auditors vide their modified audit opinion. We have relied and considered the figures as reported by the predecessor auditors for the corresponding periods.



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Starlite Components Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (amended) (Continued).

- (ii) Attention is drawn to the fact that the figures for the quarter ended on 30 September 2022 as reported in these financials results are the balancing figures between the published year to date figures for the period from April 1, 2022 to September 30, 2022 and unaudited figures in respect of the previous quarter ended on 30 June, 2022.

For SHARP AARTH & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 132748W / W100823

Praveen Purohit

CA Praveen Purohit

Partner

Membership No. 429231

UDIN: 22429231BCYSYJ2765



Place: Nashik

Date: November 12, 2022

STARLITE COMPONENTS LIMITED

CIN - L31200MH1991PLC063980

Statement of Unaudited Standalone Financial Results for the Half Year Ended September 30, 2022

INR (In Lakhs), except per share data

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Income						
	(a) Revenue from operations	52.56	52.56	49.12	105.11	98.11	204.59
	(b) Other Income	0.28	0.48	0.34	0.75	0.57	2.11
	(c) Total Income [(a) + (b)]	52.83	53.04	49.45	105.87	98.68	206.69
2	Expenses						
	(a) Cost of material consumed	2.85	3.65	5.19	6.50	10.54	18.48
	(b) Sub - Contracting Expenses	49.93	49.93	46.66	99.86	93.20	194.36
	(c) Changes in Inventories of work-in-progress, stock-in-trade and finished goods	0.00	(0.00)	-	-	(0.00)	-
	(d) Employee Benefits Expenses	-	-	-	-	-	-
	(e) Finance costs	(0.00)	0.01	0.03	0.01	0.05	0.14
	(f) Depreciation and amortization expense	13.64	13.64	13.64	27.27	27.27	54.55
	(g) Other Expenses	3.88	2.38	5.30	6.26	11.56	20.95
	(h) Total Expenses [(a) to (g)]	70.29	69.60	70.81	139.90	142.62	288.49
3	Profit / (Loss) before Exceptional Items & Tax [1(c) - 2(h)]	(17.46)	(16.57)	(21.36)	(34.03)	(43.94)	(81.79)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) Before Tax [3+4]	(17.46)	(16.57)	(21.36)	(34.03)	(43.94)	(81.79)
6	Tax Expense						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	(1.38)	(1.38)	(1.02)	(2.77)	(2.03)	(4.07)
	(c) Total Tax Expenses [(a) + (b)]	(1.38)	(1.38)	(1.02)	(2.77)	(2.03)	(4.07)
7	Profit / (Loss) after Tax [5-6(d)]	(16.08)	(15.19)	(20.34)	(31.26)	(41.91)	(77.72)
8	Other Comprehensive Income						
	Items that will not be subsequently reclassified to profit or loss	-	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(16.08)	(15.19)	(20.34)	(31.26)	(41.91)	(77.72)
10	Paid-up Equity Share Capital (Face Value - Rs. 10/- per share)	1,710.00	1,710.00	1,710.00	1,710.00	1,710.00	1,710.00
11	Earning per Equity Share (EPS)* (Face value of Rs. 10 each)						
	Basic EPS	(0.09)	(0.09)	(0.12)	(0.18)	(0.25)	(0.45)
	Diluted EPS	(0.09)	(0.09)	(0.12)	(0.18)	(0.25)	(0.45)

* Not annualised, except year end Basic and Diluted EPS



STARLITE COMPONENTS LIMITED

CIN - L31200MH1991PLC063980

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2022

INR (In Lakhs)

Sr. No.	Particulars	As at Sept 30, 2022 (Unaudited)	As at March 31, 2022 Audited
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	317.29	344.56
	(b) Capital work-in-progress	-	-
	(c) Investment Properties	-	-
	(d) Intangible assets	-	-
	(e) Financial Assets		
	(i) Investments	0.05	0.05
	(ii) Loans & Advances	59.33	59.33
	(iii) Trade Receivables	301.80	301.80
	(iv) Other Financial Assets	1.61	1.61
	(f) Deferred Tax Assets	-	-
	(g) Other Non-Current Assets	8.56	7.51
	Total Non-Current Assets	688.64	714.87
2	Current Assets		
	(a) Inventories	28.59	35.09
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	148.83	191.69
	(iii) Cash and Cash Equivalents	0.65	0.68
	(iv) Bank balances other than (iii) above	20.73	22.83
	(v) Loans & Advances	20.25	20.25
	(vi) Other Financial Assets	-	-
	(c) Current Tax Assets (Net)	117.46	116.80
	(d) Other Current Assets	-	-
	Total Current Assets	336.50	387.34
	Total Assets (1+2)	1,025.15	1,102.21
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,710.00	1,710.00
	(b) Other Equity	(2,751.34)	(2,720.08)
	Total Equity	(1,041.34)	(1,010.08)
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	476.09	476.09
	(ii) Trade Payables	53.98	53.98
	(iii) Other Financial Liabilities	-	-
	(b) Other Non-Current Liabilities	1,126.03	1,126.03
	(c) Provisions	10.12	10.12
	(d) Deferred Tax Liabilities	98.48	101.25
	Total Non-Current Liabilities	1,764.70	1,767.47
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	225.04	267.36
	(iii) Other Financial Liabilities	29.44	29.54
	(b) Provisions	25.88	28.02
	(c) Current Tax Liabilities (Net)	1.00	1.00
	(d) Other Current Liabilities	20.43	18.90
	Total Current Liabilities	301.79	344.83
	Total Equity & Liabilities (1+2+3)	1,025.15	1,102.21



STARLITE COMPONENTS LIMITED

CIN - L31200MH1991PLC063980

Unaudited Standalone Statement of Cash Flow for the Half Year ended 30th Sept, 2022

INR (In Lakhs)

Sr. No.	Particulars	Year Ended	Year Ended
		Sept 30, 2022 (Unaudited)	March 31, 2022 Audited
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Income Tax	(34.03)	(81.79)
	Adjustments for:		
	Depreciation & Amortization Expenses	27.27	54.55
	Interest Income	(0.58)	(2.11)
	Finance Cost	0.01	0.14
	Adjustment for Deferred Taxes	2.77	4.07
	Operating Profit before Working Capital Changes	(4.56)	(25.14)
	Changes in Operating Assets & Liabilities:		
	(Increase) / Decrease in Financial Assets	44.97	2.99
	(Increase) / Decrease in Non Financial Assets	(1.70)	(10.97)
	Increase / (Decrease) in Financial Liabilities	(42.42)	20.05
	Increase / (Decrease) in Non Financial Liabilities	(3.38)	(7.45)
	(Increase) / Decrease in Inventories	6.50	18.48
	Cash Generated from Operations	(0.59)	(2.04)
	Income Taxes Paid	-	-
	Net Cash Flows from Operating Activities	(0.59)	(2.04)
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest Income	0.58	2.11
	Net Cash Flows from Investing Activities	0.58	2.11
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings	-	-
	Proceeds from Short Term Borrowings	-	-
	Finance Cost	(0.01)	(0.14)
	Net Cash Inflows from Financing Activities	(0.01)	(0.14)
	Net Increase / (Decrease) in Cash & Cash Equivalents	(0.02)	(0.08)
	Cash & Cash Equivalents at the beginning of the year	0.68	0.76
	Cash & Cash Equivalents at the end of the year	0.65	0.68




Notes:

1. Pursuant to applications filed by Shree Enterprises before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed there under ("Code"), the NCLT had admitted the applications and ordered the commencement of corporate insolvency resolution process ("CIRP") of Starlite Components Limited ("the Company") vide its orders dated January 29, 2020. The NCLT had appointed Mr. Naren Sheth as the Resolution Professional ("the RP") for the Company vide its orders dated January 29, 2020. Therefore, Mr. Naren Sheth had in his capacity as RP taken control and custody of the management and operations of the Company, who assumed the powers of the board of directors of the Company and the responsibility of conducting the CIRP of the Company.
2. With respect to the quarterly standalone unaudited financial results for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022, the RP 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 RP 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 RP including, his authorized representatives and advisors;
 - (c) The RP, 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, in relation to these financial results for the period prior to CIRP period. The statement of standalone unaudited financial results of the Company for the quarter ended September 30, 2022 have been taken on record by the RP 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 RP 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 RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.
 - (d) In terms of the provisions of the Code, the RP is required to undertake a review of certain transactions. Such review has been initiated and the RP may be required to accordingly act on the results of such review in terms of the provisions of the Code.

3. Pursuant to the ongoing CIRP process of the Company, CoC has unanimously approved Resolution Plan received from Solarcopyer Limited in the 4th CoC Meeting held on January 01, 2021. The company has submitted the CoC approved Resolution Plan to the Adjudicating Authority (NCLT, Mumbai Bench) for its approval. The matter is pending before the Adjudicating Authority for the hearing and final approval.
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 Resolution Professional ("RP") of the Company and RP took the same on record basis recommendation from the suspended directors and management at their meeting held on November 12, 2022.
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 September 30, 2022 and year to date from April 01, 2022 to September 30, 2022.
7. The Company is engaged in the business of manufacturing and trading of Electronic Ballast and LED Products. The Company has only one operating segment, hence disclosure under Ind AS 108 on "Operating Segments" is not applicable.
8. The figures for the second quarter are the balancing figures between unaudited figures in respect of year to date figures and unaudited figures upto the second quarter of the respective financial years.
9. Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

For Starlite Components Limited


Mr. Naren Sheth
Resolution Professional (RP)


Mr. Arvind Bharati
Suspended Director
(DIN - 00148830)



Place: Nashik
Date: November 12, 2022