



Khushvinder Singhal

(B.com, FCS, LLB, MBA(F), MFC, IP)

IBBI REGD INSOLVENCY PROFESSIONAL & ADVOCATE

IP Regn.No. (IBBI/IP-N00888/2019-2020/12833)

Registered Address: House no. 399, SECTOR 12-A, Panchkula, Haryana, 134112

Interim Resolution Professional – Starlit Power Systems Limited

Email ID – starlit.cirp@gmail.com

Mobile - +9199140-30030

Date: 30-05-2023

To,

BSE Limited

PhirozeJeejeebhoy Towers, Dalal Street,

Mumbai □ 400 001

Scrip Code: 538733


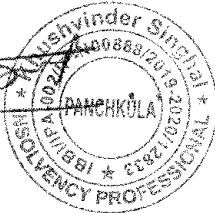
Ref: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subject: Intimation under Regulation 30 and 33 of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding Outcome of Meeting Pertaining to declaration of Audited Financial Results for the quarter and Financial Year ended March 31 , 2023 in the matter of M/s. Starlit Power Systems Limited. (“Corporate Debtor”).

We refer to the intimation letter dated 23rd March, 2023 regarding initiation of Corporate Insolvency Resolution Process (“CIRP”) against the Corporate Debtor and appointment of Mr. Khushvinder Singhal IBBI/IP-N00888/2019-2020/12833 as the Interim Resolution Professional vide an order of Hon'ble NCLT, New Delhi- II Bench, dated 20th March, 2023 (order receipt date is 21st March , 2023). Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the requirements of sub-clause 16 (g) of Clause A of Part A of Schedule III of Listing Obligations and Disclosure Requirements, the undersigned hereby intimates the outcome of the Board Meeting held on 30th May, 2023, at 3: 00 P.M. and concluded at 4:00 P.M.

Pursuant to Section 17 (1)(b) of IB Code, 2016, from the date of appointment of the Interim Resolution Professional,

the powers of the board of directors or the partners of the corporate debtor, as the case maybe, shall suspended and be exercised by the interim resolution professional.



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Accordingly, in accordance with Section 17 of IB Code, 2016 and Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), this is to inform you that the Insolvency Professional has today i.e., Tuesday, May 30, 2023, inter alia, considered and approved the Audited Financial Results (Standalone) along with Cash Flow Statement and Statement of Assets and Liabilities of the Company for the quarter and financial year ended March 31, 2023 (“Financial Results”). Further, in terms of Regulation 33 of the SEBI (LODR) Regulations, the following documents are enclosed herewith:

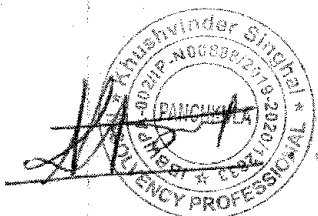
- a. Audited Financial Results (Standalone) for the quarter and financial year ended 31st March, 2023.
- b. Independent Auditor’s Report on Audited Financial Results for the Quarter and Financial Year ended March, 31, 2023.

The aforesaid Financial Results have been signed by Mr. Khushvinder Singhal (Interim Resolution Professional) for and on behalf of Starlit Power Systems Limited, pursuant to the powers vested upon him under Section 17 of the IB CODE, 2016 and by the Board of Directors (Powers Suspended), as the appointment of the IRP was made on 20.03.2023 and the prior period from 1st April, 2022 to 19th March, 2023 falls in the supervision and working of the Board of Directors (Powers Suspended) and the Statements are also prepared based on the information provided by them.

This is for your information and record.

Thanking you,

For Starlit Power Systems Limited



(Mr. Khushvinder Singhal)

Interim Resolution Professional

In the matter of M/s Starlit Power Systems Limited

Reg no.: (IBBI/IPA-002/IP-N00888/2019-2020/12833)

Registered Address: House no. 399, Sector 12-A, Panchkula, Haryana



Khushvinder Singhal

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IP Regn.No. (IBBI/IP-N00888/2019-2020/12833)

Registered Address: House no. 399, SECTOR 12-A, Panchkula, Haryana, 134112

Interim Resolution Professional – Starlit Power Systems Limited

Email ID – starlit.cirp@gmail.com

Mobile - +9199140-30030

,134112

Registered Mail: kvsinghal@gmail.com

Email for correspondence – starlit.cirp@gmail.com

Mobile- +91-9914030030

(Starlit Power Systems Limited is under corporate insolvency resolution process 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-N00888/2019-2020/12833, appointed by the National Company Law Tribunal, Delhi Bench-II by order dated 20.03.2023 under the provisions of the code, which was published on the website of the Hon'ble National Company Law Tribunal, New Delhi Bench -II, New Delhi on 21.03.2023 under the provisions of the Code.)

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text: 'Khushvinder Singhal', 'IP Regn. No. N00888/2019-2020/12833', 'PANCHKULA', and 'IBBI REGD INSOLVENCY PROFESSIONAL & ADVOCATE'.



**INDEPENDENT AUDITOR'S REPORT (UNMODIFIED OPINION) ON AUDITED
STANDALONE FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST
MARCH, 2023**

To,

**The INSOLVENCY RESOLUTION PROFESSIONAL / Board of Directors of Starlit Power
Systems Limited**

Report on the audit of the standalone financial results

Opinion

We have audited the accompanying standalone quarterly financial results of Starlit Power Systems Limited (CIN-L37200DL2008PLC174911) for the quarter and year ended 31st March, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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) In absence of inventory report, we are unable to ascertain the realizable value of inventories and to that extent the financial results are impacted.
 - b) 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.
 - c) Balance under the Sundry Debtors, Sundry Creditors including borrowings (secured and unsecured), Loans and 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 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India



together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the said financial results.

Management's Responsibilities for the Standalone Financial Results

1. 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.

2. The statement has been prepared on the basis of annual financial statements. The Company's IRP/ Board of Directors 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 standalone financial results that give a true and fair view subject to our qualified opinion and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the IRP/ Board of Directors 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 IRP/Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The IRP/ Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the IRP/Board of Directors.
- Conclude on the appropriateness of the IRP/Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statements results represent the underlying transactions and events in a manner that achieves fair presentation.



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

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.

Other matter

The annual financial results include the results for the quarter 31st March 2023 being the balancing figure between audited figures in respect of the full financial year and published unaudited year to date figures up to third quarter of the current financial year, which were subject to limited review.

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


(R.C. SHARMA)
Partner
M.No. 083543



Date: 30.05.2023

Place: New Delhi

UDIN: 23083543BGYZLO2245

STARLIT POWER SYSTEMS LIMITED
 Regd. Off. & Works: A-1/51, LGE, Safdarjung Enclave New Delhi - 110029
 CIN - L37200DL2008PLC174911

Statement of Standalone Assets and Liabilities


(Rs. In Lacs)

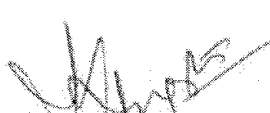
Particulars	Year Ended	
	31-03-2023	31-03-2022
	Audited	Audited
1 ASSETS		
1. Non-current assets		0.00
(a) Property, Plant and Equipment	947.38	1,046.61
(b) Other intangible assets	0.70	0.73
(c) Deferred tax assets (net)		980.40
(d) Capital work in progress	556.19	559.19
(e) Financial Assets		
(i) Investments		
(ii) Loans	30.74	30.74
(iii) Other financial assets		
(f) Other non-current assets		
Sub-total - Non-current assets	1,538.02	2,617.67
2. Current assets		
(a) Inventories	28.96	96.01
(b) Financial Assets		
(i) Current Investments		
(ii) Trade Receivable	474.28	522.71
(iii) Cash and Bank Balance	0.22	18.07
(iv) Bank balance other than (iii) above		
(v) Loans	42.81	71.43
(vi) Other financial assets		
(c) Other Current Assets		
Sub-total - Current assets	546.28	708.22
Total - Assets	2,084.30	3,325.89
(1) EQUITY AND LIABILITIES		
(a) Equity Share Capital	1,006.48	1,006.48
(b) Other Equity	(3,888.28)	(2,504.27)
Equity attributable to owners of the Company	(2,861.79)	(1,497.78)
Non-controlling interests		
Total Equity		
2. Non-current liabilities		
(a) Financial Liabilities		
(i) Long-term borrowings	4,096.26	3,598.44
(b) Provision		
(c) Deferred tax liabilities (net)	55.88	
(d) Other non-current liabilities		
Sub-total - Non-current liabilities	4,154.15	3,899.44
3. Current liabilities		
(a) Financial Liabilities		
(a) Short-term borrowings	168.48	191.89
(b) Trade payables	601.49	551.10
(c) Other financial liabilities		
(b) Other current liabilities	21.97	181.16
(c) Provisions		
(d) Current tax liabilities		
Sub-total - Current liabilities	791.94	924.24
TOTAL - EQUITY AND LIABILITIES	2,084.30	3,325.89

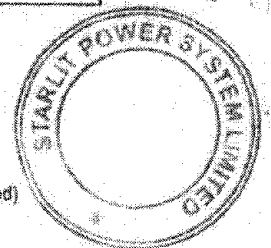
For and on behalf of the Board of Directors


 Anshu Singh
 (Interim Resolution Professional)

Regn. No. (IBBI/PA-002/IP-N00868/2019-2020/12833)
 Date: 30.05.2023


 Kamaljeet Singh Jaswal
 Director (Power Suspended)
 DIN : 02340493


 Yogesh Kumar Gupta
 Managing Director (Power Suspended)
 DIN : 000315397



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 2023

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited) Refer note 8]	(Un-Audited)	(Audited) Refer note 8]	(Audited)	(Audited)
1 Revenue from operations	93.80	2.18	(12.42)	55.95	850.67
2 Other income	19.10	7.58	35.28	41.94	40.13
3 Total Income (1 + 2)	72.91	9.73	22.86	97.00	890.80
Expenses :					
a) Cost of material and components consumed	54.75	7.31	20.35	66.18	730.20
b) Purchase of stock-in-trade					
c) Changes in inventories of finished goods, work in progress and stock-in-trade	6.25	2.60	(1.89)	4.99	7.32
d) Employee benefits expense	7.26	0.91	1.38	11.36	35.30
e) Finance costs	57.29	56.97	38.54	220.73	216.44
f) Depreciation and amortisation expense	33.18	21.87	24.55	98.81	99.43
g) Other expenses	4.89	3.01	4.16	18.80	106.61
4 Total expenses	163.65	93.49	87.09	420.68	1,195.39
5 Profit before exceptional and extraordinary items and tax (3 - 4)	(90.74)	(83.75)	(64.23)	(323.68)	(304.59)
6 Exceptional items					
7 Profit before tax	(90.74)	(83.75)	(64.23)	(323.68)	(304.59)
8 Tax expense :					
a) - Current tax	1,015.89	(15.34)	(165.76)	1,036.28	(71.40)
b) - Deferred tax	1,015.89	(15.34)	(165.76)	1,036.28	(71.40)
9 Profit/(Loss) for the period(7-8)	(1,106.63)	(68.41)	101.53	(1,359.96)	(233.19)
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					
11 Total Comprehensive Income for the period(9+10)	(1,106.63)	(68.41)	101.53	(1,359.96)	(233.19)
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				(3,868.28)	(2,504.27)
Basic and diluted earning per equity share [Nominal value of share March 31, 2023: Re 10/-March 31,2022: Re 10/-]					
1) Basic	(11.00)	(0.68)	1.01	(13.52)	(2.32)
2) Diluted	(11.00)	(0.68)	1.01	(13.52)	(2.32)

Note:

1 The above financial results for the quarter and Year ended on March 31st 2023 have been reviewed by the audit committee and taken on record by the board of directors in their meeting held on 30th May 2023

2 Segment reporting as required Ind AS-108 (AS 17) is not applicable, as 100% revenue comes from a single segment of manufacturing.

3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

4 Figures of the other income for the year ended 31st March 2023

5 The Trade Payables of the company are of "Other Nature" and there is no amount due to Micro, small and Medium Enterprises.

6 Figures for the previous period has been regrouped/reclassified to confirm to the figures of the current period.

7 Figures for the quarter ended March 31, 2023 and 2022 represent the difference between audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2022 and 2021 respectively which were subject to limited review.

8 Audited Statement of Assets & Liabilities as at March 31, 2023 along with comparatives is annexed herewith.

9 Company has static balances (debit/credit) which need to be adjusted/settled.

10 The above results for the quarter and year ended the 31st March, 2023 are available on the website of the company i.e. www.starlitpower.com and BSE Ltd.

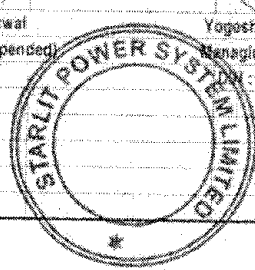
For and on behalf of the Board of Directors

(Signature)
Krushvinder Singhal
(Interim Resolution Professional)
Regn. No. (IBBI/PA-022/P-N00888/2019-2020/12833)

(Signature)
Kamaljeet Singh Jaswal
Director (Power Suspended)
DIN : 02340493

(Signature)
Yogesh Kumar Gupta
Managing Director (Power Suspended)
DIN : 000315397

Place: New Delhi
Date: 30.05.2023



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, 2023

PARTICULARS	2022-23 Rs.	2021-22 Rs.
CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS :		
ADJUSTMENTS FOR:-	(323.68)	(304.59)
Depreciation	98.81	99.43
Other Income		
Interest Income	(0.42)	(0.35)
Dividend Income		
Preoperative expenses w/off		
Loss/(Gain) on sale of fixed assets	(0.34)	
Adjustment-Balance written off	(4.05)	
Interest Charges	220.73	216.44
Operating profits before working capital changes :	(8.95)	10.93
ADJUSTMENTS FOR:-		
(Increase)/ decrease in Inventories	67.05	111.35
(Increase)/ decrease in Sundry debtors	48.42	121.08
(Increase)/ decrease in Trade & other receivables	28.62	(39.29)
(decrease) /increase in Trade payables & other liabilities	(108.89)	(85.02)
(Increase)/ decrease in Other Current Assets		
(decrease) /increase in Short term provision		
Cash generated from (used) in operation	26.25	119.05
Direct taxes paid		
Net Cash flow from operating activities (A)	26.25	119.05
CASH FLOW FROM INVESTMENT ACTIVITIES :		
Increase/Decrease in Loans and advances		
Sale of fixed assets	0.87	
Purchase of fixed assets		
Interest received	0.42	(1.20)
Sale of investments		0.35
Dividend from non trade long term investments		
Net Cash flow used in Investment activities (B)	1.29	(0.85)
CASH FLOW FROM FINANCING ACTIVITIES :		
Loan paid/recovered(Net)		
Interest paid	(220.73)	(216.44)
Increase / decrease in term loans (net)	198.83	106.44
Increase / decrease in cash credits from banks	(23.41)	(5.47)
Net Cash flow used in financing activities (C)	(45.32)	(115.47)
Cash Flow from Extraordinary Items (D)		
Increase in cash flow from extraordinary items		
Net decrease in cash and cash equivalents : (A+B+C+D)	(17.78)	2.72
Cash & cash equivalents at opening	18.07	15.35
Cash & cash equivalents at closing	0.29	18.07

For and on behalf of the Board of Directors


Kishu Singh

(Interim Resolution Professional)

Regn. No: (IBBI/PA-002/IP-N00888/2019-2020/12833)

Date: 30.05.2023

Place : New Delhi


Kamaljeet Singh Jaswal

Director (Power Suspended)

DIN : 02340493


Yogesh Kumar Gupta

Managing Director (Power Suspended)

DIN : 000315397

