

9TH ANNUAL REPORT
1999-2000

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STARLITE COMPONENTS LIMITED



STARLITE COMPONENTS LIMITED

CHAIRMAN & MANAGING DIRECTOR

Shri Arvind S. Bharati

DIRECTORS

Smt. Rochana Bharati

Shri V. Subramonian

Shri S.K. Soni

Shri G.K. Srikantan

BANKERS

UTI Bank Limited

Canara Bank

The Nasik Peoples' Co-op. Bank Ltd.

AUDITORS

M/s. H. V. Godse & Co.

Chartered Accountants,

Pune.

REGISTERED & ADMN OFFICE

7, MIDC, Satpur, Nashik - 422 007.

FACTORY

7, MIDC, Satpur, Nashik - 422 007.

64/B, MIDC, Satpur, Nashik - 422 007.

REGISTRARS & SHARE TRANSFER AGENTS

Mondkar Computers Private Limited

21, Shakil Niwas,

Mahakali Caves Road, Andheri (East),

Mumbai - 400 093.

EQUITY SHARES LISTED AT

The Stock Exchange, Mumbai

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

Pune Stock Exchange Ltd.

Shivleela Chambers, 752, Sadashiv Peth, R. B. Kumthekar Marg, Pune - 411 030.

The Stock Exchange - Ahmedabad,

Kamdhenu Complex, Sahjanand College, Panjarapole, Ahmedabad - 380 015.

Coimbatore Stock Exchange Ltd.

CSX Towers, 683-686, Trichy Road, Singanallur, Coimbatore - 641 005.



STARLITE COMPONENTS LIMITED

NOTICE

NOTICE is hereby given that Ninth Annual General Meeting of the Members of STARLITE COMPONENTS LIMITED will be held at F -108, M.I.D.C., Satpur, Nasik -422 007 on Saturday, December 30, 2000 at 09:00 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt audited Profit and Loss Account for the year ended June 30, 2000 and the Balance Sheet as at that date and Reports of the Auditors and Directors thereon.
2. To appoint Director in place of Shri S. K. Soni, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Director in place of Shri G. K. Srikantan, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise Board of Directors to fix their remuneration.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a special resolution :

"RESOLVED that pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as follows:

- I. Insert the following new Articles as Article 81A and 81B after the existing Article 81.

81A. DEMATERIALISATION OF SECURITIES

DEFINITIONS

For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities & Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992;

'Depositories Act' means the Depositories Act, 1996 and any statutory modification or re-enactment thereof for the time being in force;

'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a Depository under the Securities & Exchange Board of India Act, 1992;

'Security' means such security as may be specified by SEBI from time to time; and

'Member' would also mean a Beneficial Owner in the records of the Depository.

DEMATERIALIZATION OF SECURITIES

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and/or rematerialize its securities held in the Depositories and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

OPTION FOR INVESTORS

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository, the details of allotment of the security, and on receipt of information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

SECURITIES IN DEPOSITORIES TO BE IN FUNGIBLE FORM

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187A, 187B, 187C and 372 of the Act shall apply to depository in respect of the securities held by it on behalf of the beneficial owners.



RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

- a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
- b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

SERVICE OF DOCUMENTS

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or any such other means.

TRANSFER OF SECURITIES

Nothing Contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. The Company shall not be required to maintain the Register of Transfer for entering particulars of transfer of securities in dematerialized form.

ALLOTMENT OF SECURITIES DEALT WITH IN A DEPOSITORY

Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

DISTINCTIVE NUMBER OF SECURITIES HELD IN A DEPOSITORY

Nothing contained in the Act or these Articles, regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a depository.

REGISTER AND INDEX OF BENEFICIAL OWNERS

The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles."

INVESTMENT OF THE COMPANY

Notwithstanding anything in the Act or these Articles, the company can hold its investments in the name of a depository when such investments are in the form of securities held by the Company as a Beneficial Owner.

81B. NOMINATION FACILITY

Notwithstanding anything in these Articles to the contrary, every holder of shares in, or securities of the company, shall be entitled to nominate in the prescribed manner, a person to whom his shares in or securities of the Company shall vest in the event of his death, in accordance with the provisions of the Act.

By Order of the Board of Directors

Place : Nasik.
Date : 23.11.2000

(ARVIND BHARATI)
Chairman & Managing Director.

Registered Office :
7, M.I.D.C Area,
Satpur, Nasik 422 007.



NOTES TO NOTICE :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY(S) NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE AFORESAID MEETING.
2. The Members' Register and Share Transfer Book will remain closed on 30th December, 2000.
3. Members are requested to please bring their copies of the Annual Report to the meeting.
4. Members are requested to notify change in address, if any, to the Registrars and Share Transfer Agents quoting their folio numbers at an early date.
5. Members holding shares in the same name under more than one folio are requested to apply for consolidation of such folios and send relevant share certificates to the Registrar for making necessary entries.
6. Mondkar Computers Pvt. Ltd. are Registrars and Share Transfer Agents of the Company. The Members are requested to address share transfers and other correspondence to them directly and not to the company.

By Order of the Board of Directors

Place : Nasik.
Date : 23.11.2000

(ARVIND BHARATI)
Chairman & Managing Director.

Registered Office :
7, M.I.D.C Area,
Satpur, Nasik 422 007.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

ITEM NO. 5 :

- A) Consequent upon the enactment of Depositories Act, 1996 and introduction of Depository System some of the provisions of the Companies Act, 1956 relating to the issue, holding, transfer and transmission of shares and other Securities have been amended. The Depository holds the shares and other securities in an electronic form and the system is a faster, safer and more convenient method for holding and trading in the shares and securities of the Company.

The Securities & Exchange Board of India (SEBI), vide its Circular no. SMDRP/ POLICY/CIR-23/2000 dated May 29, 2000 had made it compulsory to Demat the shares of your company by September 25, 2000.

- B) Further, the holder of shares / securities has been provided a facility under the amendment to the Companies Act, 1956 to nominate any person who will be entitled to his shares / securities in the event of his death.

Since the above necessitated amendments in the Articles of Association of the Company, the Special Resolution at item no. 5 has been proposed for approval of the Members.

None of the Directors of the Company is interested in the said Resolution.

By Order of the Board of Directors

Place : Nasik.
Date : 23.11.2000

(ARVIND BHARATI)
Chairman & Managing Director.

Registered Office :
7, M.I.D.C Area,
Satpur, Nasik 422 007.



STARLITE COMPONENTS LIMITED

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting the Ninth Annual Report together with the audited statements of accounts for the year ended 30th June, 2000.

FINANCIAL RESULTS

The financial results for the year ended 30th June, 2000 are briefly stated below:

	(Rs. In lacs)	
	1999-00	1998-99
Sales and Other Income	758.97	697.45
Operating Profit (Before Interest, Depreciation and Tax)	140.23	146.68
Less: Interest and other financial charges	71.43	79.04
Depreciation	35.59	33.23
Profit before Tax	33.21	34.41
Provision for Tax (MAT)	1.20	3.61
Profit after Tax	32.01	30.80

OPERATIONS

Your directors are pleased to inform that the Company has achieved turnover of Rs. 758.97 lacs for the year under consideration as against the turnover of Rs. 697.45 lacs in the previous year and earned net profit of Rs. 32.01 lacs.

DIVIDEND

Your Directors do not recommend any dividend for the year under review.

FIXED DEPOSITS

The Company has not accepted any fixed deposit from the public during the year under review.

DIRECTORS

Shri S. K. Soni and Shri. G. K. Srikantan, Directors of the Company are retiring by rotation and, being eligible, have offered themselves for reappointment.

You are requested to appoint Directors.

STATUTORY DISCLOSURES

Information as per Section 217(1) read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the annexure to this report.

AUDITORS

The Auditors of the Company Shri H. V. Godse -Proprietor of M/s. H. V. Godse & Co., Chartered Accountants, Pune who retires at the ensuing Annual General Meeting is eligible for reappointment. Members are requested to appoint the Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and fix their remuneration.

QUALIFICATION IN AUDIT REPORT

The auditors M/s. H.V.Godse & Co. have given qualification in respect of amounts advanced to companies under same management. The total amount of such advances is Rs. 16,05,065/- (out of total Rs. 28,71,009/-) and the same is within the limits prescribed under Section 370 of Companies Act, 1956. However, we have taken note of the qualification regarding terms of repayment, purpose and revenue loss arising out of not charging the interest on the same and are taking steps to regularise the matter in ensuing year.

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the continued support of Company's Bankers, Maharashtra State Financial Corporation, its suppliers and customers and all the members of staff and workers for their cooperation at all levels.

For and on behalf of the Board of Directors

Place : Nasik.

Date : 23.11.2000

(ARVIND BHARATI)

Chairman & Managing Director



ANNEXURE TO DIRECTORS' REPORT

Information as per Section 217(1) read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 30th June, 2000.

PARTICULARS OF ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION.

Particulars in respect of conservation of energy, technology absorption etc. as required under Section 217(1) (a) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are as given here below.

Particulars	Current Year	Previous Year
A. Power and Fuel Consumption		
Electricity		
Purchased Units	2,01,469	1,72,990
Total Amount (Rs.)	8,31,194	8,17,048
Rate/Unit (Rs.)	4.13	4.72
Own Generation	Nil	Nil
Others	Nil	Nil
B. Consumption per unit of production		
Electricity (Unit Per Kg.)	126.78	110.20
Electricity (Unit Per KPS.)	7.78	6.96

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Company exported goods worth Rs. Nil. There was an outgo of Rs. 25,46,015/- on account of import of material.

PARTICULARS OF EMPLOYEES

Information required pursuant to Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is not given as there was no employee in receipt of remuneration exceeding Rs. 6,00,000/- per annum, if employed throughout the year or Rs. 50,000/- per month if employed for a part of the year.

DUES OF SMALL SCALE INDUSTRIAL UNDERTAKINGS

Particulars of amount owed to small scale industrial undertakings in terms of Notification GSR 129(E) dated 22.02.1999 issued by the Department of Company Affairs is not given since information about the category of suppliers is not known.

For and on behalf of the Board of Directors

Place: Nasik.
Date: 23.11.2000

(ARVIND BHARATI)
Chairman & Managing Director

AUDITORS' REPORT

To the members of M/s STARLITE COMPONENTS LIMITED.

We have audited the attached Balance Sheet of STARLITE COMPONENTS LTD. as at 30th June, 2000 and Profit and Loss Account for the year ended on that date and report that:

- As required by the Manufacturing and Other Companies (Auditors Report) Order, 1988, issued by Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- Further to our comments in the Annexure referred to in paragraph 1 and subject to the qualification contained in Note No. 8 of the said Annexure we state that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion proper books of account as required by the law have been kept by the company so far as appears from our examination of such books.
 - The Balance sheet and Profit & Loss Account referred to in this report are in agreement with the books of accounts.
 - In our opinion the Profit & Loss Account and Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - In our opinion and to the best of our information and according to the explanations given to us, the said Balance sheet and Profit & Loss Account together with notes thereon give the information required by