

31ST
ANNUAL REPORT
OF
STARLITE
COMPONENTS
LIMITED

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2021-2022

STARLITE COMPONENTS LIMITED

CORPORATE INFORMATION

DIRECTORS AND KEY MANAGERIAL PERSONNEL

<u>NAME OF THE DIRECTOR</u>	<u>DESIGNATION</u>
Mr. Arvind Bharati	Managing Director, Chairperson
Mr. Sreekumar Menon	Non- Executive Independent Director
Ms. Sujata Paradkar	Non- Executive Independent Director
Mr. Anand Sapkal	Non- Executive Independent Director
*Mr. Satish Wamane	Chief Financial Officer (Appointed w.ef 11/03/2021)

* Mr. Sajid Shaikh former CFO has resigned w.e.f 11/03/2021

** Starlite Components Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench with effect from 29th January, 2020. CA Naren Sheth (IBBI-IPA-001/IP-P00133/2017-18/10275) is appointed as Interim Resolution Professional by NCLT vide its Order dated 29th January, 2020. Pursuant to the publication of the Appointment Order and in accordance with the provisions of the Code, the powers of the Board of Directors of the Company stand suspended and the same have been vested with and are being exercised by the Interim Resolution Professional

Statutory Auditors

M/S. Jain Chhajer & Associates, Chartered Accountants 2nd Floor, Shree Gurudeo Tower, Above Shirpur Co-Op. Bank, Canada Corner, Nashik-422 005

Registrar & Share Transfer

Universal Capital Securities Pvt. Ltd , 21/25 Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves, Road, Andheri (East), Mumbai, Maharashtra -400093

Secretarial Auditor

M/S. Amit R. Dadheech & Associates, Company Secretaries, Mumbai

Registered Office

Plot No. F-108, MIDC Area, Satpur Nashik-422007.

CIN

L31200MH1991PLC063980

Name Of Bankers

CITI Bank

ICICI Bank Ltd.

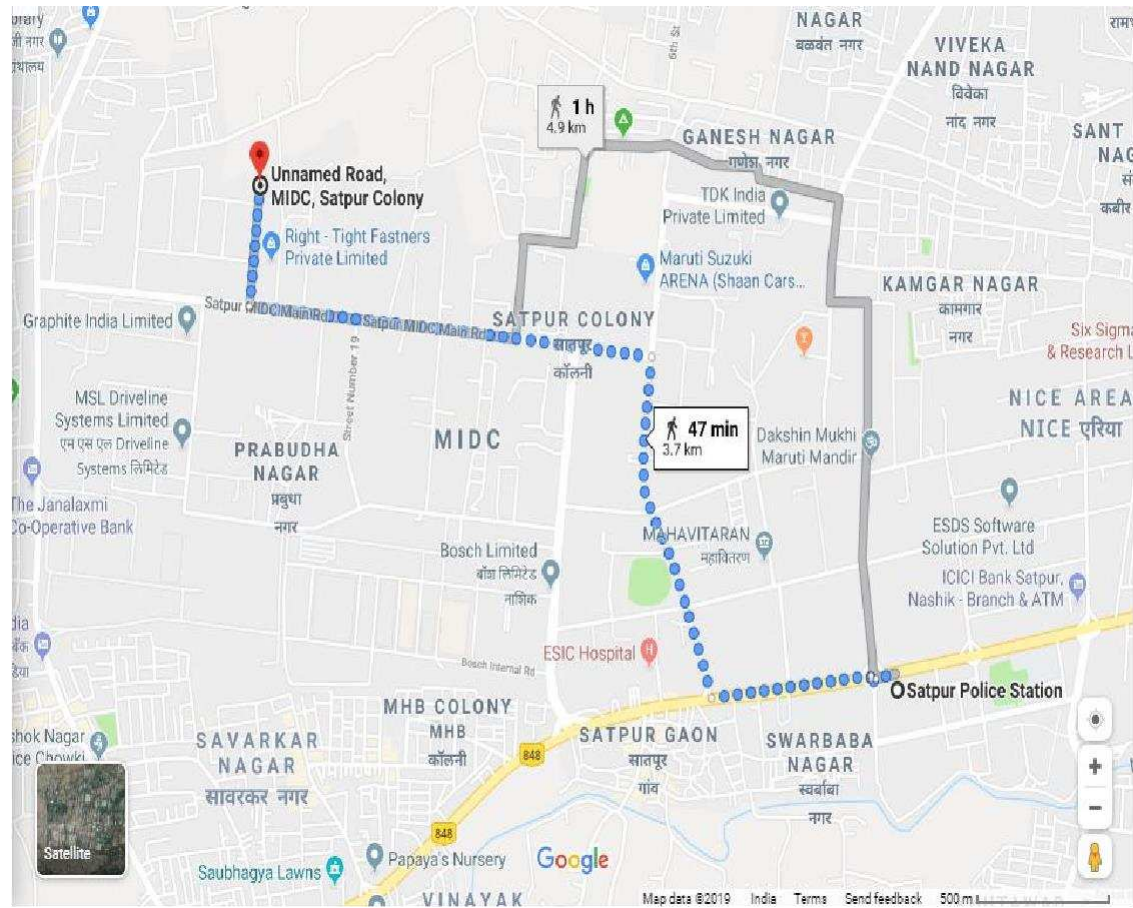
State Bank Of India

HDFC Bank Ltd.

2021-2022

STARLITE COMPONENTS LIMITED

ROUTE MAP FOR ANNUAL GENERAL MEETING FOR FINANCIAL YEAR 2021-22



2021-2022

STARLITE COMPONENTS LIMITED

NOTICE TO MEMBERS

Notice is hereby given that the Thirty First Annual General Meeting (31stAGM) of the Members of Starlite Components Limited (Company) is scheduled to be held on Monday, September 26, 2022 at 12.00 P.M. at Plot No. F-108, MIDC Area, Satpur, Nashik – 422 007, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2022 along with the reports of Board of Directors and the Auditors thereon for the financial year ended March 31, 2022.
2. To appoint M/s. Sharp Aarth & Co LLP., Chartered Accountants, as the Statutory Auditor of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 31st Annual General Meeting of the Company until the conclusion of the 36th Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), M/s . Sharp Aarth & Co LLP, (Firm Registration Number: 132748W) be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of this 31st Annual General Meeting of the Company until the conclusion of the 36th Annual General Meeting, at such remuneration plus out of-pocket expenses and applicable taxes etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

FURTHER RESOLVED THAT any Directors of the Company be and are hereby severally authorized to sign and submit e forms, papers and documents to be filed under the provisions of the Companies Act, 2013 and other statutory regulatory authorities as may be required in connection with the above.”

Date: September 03,2022

Place: Nasik

Registered Office:

Plot No. F-108, MIDC Area, Satpur,

Nashik – 422 007

For and On Behalf of Board of Directors
of

Starlite Components Limited (Company
under Corporate Insolvency
Resolution Process)

-sd

Mr. Naren Sheth,
Resolution Professional (IHP)
Registration No.(IBBI-IPA-001/IP-
P00133/2017-18/10275)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Under the Companies Act, 2013, voting is by a show of hands unless a poll is demanded by a member or members present in person, or by proxy, holding at least one-tenth of the total shares entitled to vote on the resolution or by those holding paid-up capital of at least Rs. 500,000. A proxy shall not vote except on a poll. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
3. The Company has notified closure of Register of Members and Share Transfer Books from, Thursday, September 20, 2022 to Sunday, September 26, 2022 (both days inclusive) for convening the Annual General Meeting of the Company.
4. Members are requested to bring their copy of the Notice at the time of attending the Annual General Meeting.
5. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
6. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company's Registrar and Transfer Agent, Universal Capital Service Private Limited, Mumbai, details of such folio together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Member/s after making requisite changes thereon.
7. Non-resident Indian Shareholders are requested to inform the Company immediately:
8. Change in residential status on return to India for permanent settlement.
9. Particulars of bank account maintained in India with complete name, branch, branch code, account type, account number and address of bank, if not furnished earlier.
10. Copy of Reserve Bank of India permission.
11. Members holding shares in physical form are requested to advise immediately change in their address, if any, quoting their folio number(s) to the Registrar & Share Transfer Agent of the Company.
12. Members holding shares in the electronic form are requested to advise immediately change in their address, if any, quoting their Client ID number, to their respective Depository Participants.
13. ***Members may avail dematerialization facility by opening Demat Accounts with the Depository Participants of either National Securities Depository Limited or Central Depository Services (India) Limited and get the equity share certificates held by them***
14. Members desirous of getting any information in respect of accounts of the Company and proposed resolutions, are requested to send their queries in writing to the Company at its registered office at least 7 days before the date of the meeting, so that the required information can be made available at the meeting.
15. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with

whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar & Share Transfer Agent i.e. M/s Universal Capital Services Private Limited, Mumbai.

17. Members may also note that the Notice of the Annual General Meeting will also be available on the Company's website: www.starlitecomponents.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investor@starlitecomponents.com

Date: September 03,2022

Place: Nasik

Registered Office:

Plot No. F-108, MIDC Area, Satpur,

Nashik – 422 007

**For and On Behalf of Board of Directors
of**

**Starlite Components Limited (Company
under Corporate Insolvency
Resolution Process)**

-sd

Mr. Naren Sheth,

Resolution Professional (IHP)

**Registration No.(IBBI-IPA-001/IP-
P00133/2017-18/10275)**

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STARLITE COMPONENTS LIMITED

DIRECTORS' REPORT

To,
The Members of
Starlite Components Limited.

Starlite Components Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) pursuant to terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench with effect from 29th January 2020. CA Naren Sheth was appointed as Interim Resolution Professional by NCLT vide its Order dated 29th January 2020. Its affairs, business and assets are being managed by the Interim Resolution Professional CA Naren Sheth who was appointed vide order dated 29th January 2020 by Hon'ble NCLT, Mumbai Bench.

Under Section 17 of the Insolvency & Bankruptcy Code;

- the management of the affairs of the company shall vest in the Interim Resolution Professional.
- the powers of the Board of Directors shall stand suspended and be exercised by the Interim Resolution Professional.
- the officers and managers of the company if any shall report to the Interim resolution professional and provide access to such documents and records of the company as may be required by the Interim Resolution Professional.
- the financial institutions maintaining accounts of the company shall act on the instructions of the Interim Resolution Professional in relating to such accounts furnish all information relating to the company available with them to the Interim Resolution Professional.

The Committee of Creditors have yet to approve a resolution plan for the Company

1. Financial Results –

(Amount in Rs. Lakhs)

PARTICULARS	CURRENT YEAR (2021-22)	PREVIOUS YEAR (2020-21)
Revenue from operations	204.59	185.27
Other income	2.11	16.54
Total Income	206.69	201.81
Finance expenses	0.14	0.06
Depreciation	54.55	55.35
Total Expenses	288.49	325.33
Profit / (Loss) Before Tax	(81.79)	(123.52)
Less : Current Tax	-	-
Less: Deferred Tax Liability	(4.07)	(2.56)
Profit / (Loss) after Tax	(77.72)	(120.97)

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2. DIVIDEND:

In order to conserve resources for operational purposes and for further expansion of the business, your Directors have not recommended any dividend on the equity shares for the year under review.

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIR:

Due to tightened market conditions and slump in the sales of the products of the company over the period of time there has been a considerable decline in the turnover of the Company, eventually the Company has sustained losses of Rs. **77,72,000/-** during the year as compared to a loss of Rs. **1,20,97,000/-** in the FY 2020-21. Further, the Company has achieved a turnover of Rs. **2,04,59,000/-** against Rs. **18,527,000/-** in the previous year. These figures clearly demonstrate the current market condition of the Company in the middle of overall market slowdown and fall in the demand for the products of the Company due to the new entrants in the market and the increasing competition.

4. SHARE CAPITAL:

At present the securities of the Company are listed on BSE Limited and the Shares of the Company were placed in Z category by BSE Limited.

During the year under review, the Authorized Share Capital of the Company was 1,80,00,000 Equity Shares of Rs. 10/- each amounting to Rs. 18,00,00,000/-. Subscribed, Issued and Paid up Capital of the Company was 17,10,00,000 Equity Shares of Rs. 10/- amounting to Rs. 17,10,00,000/-.

5. CHANGE IN NATURE OF BUSINESS, IF ANY -

No change has taken place during the year in the nature of Company's business.

6. MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION WHICH HAVE OCCURRED BETWEEN DATE OF YEAR END TO THE DATE OF REPORT –

There have been no material changes affecting the financial position which have occurred between dates of year end to the date of Report.

7. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE :

The Company is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench with effect from January 29th, 2020.

M/s. Shree Enterprises one of the Operational Creditor had filed an application with Hon'ble NCLT Mumbai for initiation of Corporate Insolvency resolution process against the Company u/s.9 of the Insolvency and Bankruptcy Code, 2016. The Hon'ble NCLT Mumbai after hearing the application vide its order dated 29/01/2020 admitted the application of the said operational creditor for initiation of Corporate

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Insolvency resolution process (CIRP) and has appointed CA Naren Sheth (Reg. No. Registration No. IP/P-00133- IBBI/IPA- 0013113- 1300133/2017-2018/10275) as Interim Resolution Professional (IRP).

8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES/WHOLLY-OWNED SUBSIDIARIES:

The company has not any joint ventures/ wholly-owned subsidiaries. However, the Company has Associate Named as Solarcopyer Limited (CIN: U21098MP1976PLC001379) is the parent company holds 28.71% shares in the Company.

9. DEPOSITS:

The Company has not accepted any Deposits during the year within the meaning of Section 73 of Companies Act, 2013 and rules made thereunder

10. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

a. Statutory Auditors –

The Members of the Company at their 27th AGM held on September 29, 2018 have approved the appointment of M/s. Jain Chhaged & Associates, Chartered Accountants, Nasik (Firm Registration No. 127911W) as the Statutory Auditor of the Company for a period of 5 (Five) consecutive year from the conclusion of the 27th AGM till the conclusion of 32nd AGM to be held in the calendar year 2023 on such remuneration as may be mutually agreed by the Board and the Auditor.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away by Companies Amendment Act, 2017 vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of the appointment of Auditors, who were appointed in the Annual General Meeting, held on.

M/s. Jain Chhaged & Associates, Chartered Accountant (FRN: 127911W), were appointed as the Statutory Auditors of the company in the 27th Annual General Meeting of the Company to hold the office upto the conclusion of 32nd Annual General Meeting. However M/s. Jain Chhaged & Associates vide its letter dated August 14, 2022-resigned as the Statutory Auditors of the Company citing the reasons that the audit fees is not commensurate to the efforts that they would be incurring to conduct an audit for the Financial Year 2022- 2023 in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013.

On Authority of IRP Insolvency Professional (IP) CA Naren at its meeting held on 03rd September, 2022 noted and accepted the resignation of M/s. Jain Chhaged & Associates. The Board also placed on record its appreciation to outgoing Auditors for their contribution to the Company with their audit processes and standards of auditing. In this regard, after obtaining their consent and eligibility certificate under Section 139(1) of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 03rd September, 2022 appointed M/s. Sharp Aarth & Co LLP, Chartered Accountants (Firm Registration Number: 132748W) as the Statutory Auditors to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 31st Annual General Meeting of the Company until the conclusion of the 36th Annual General Meeting of the Company and to authorize the Board of Directors of the