

STARLITE COMPONENTS LIMITED 2022-2023

32nd
ANNUAL REPORT
OF
STARLITE
COMPONENTS
LIMITED

STARLITE COMPONENTS LIMITED 2022-2023

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STARLITE COMPONENTS LIMITED 2022-2023

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.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. Sharp Aarth & Co LLP Chartered Accountants 68, 6th Floor, Business Bay, Shri. Harikuthe Marg, Tidke Colony, Nashik (MH) - 422002.

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, IN.

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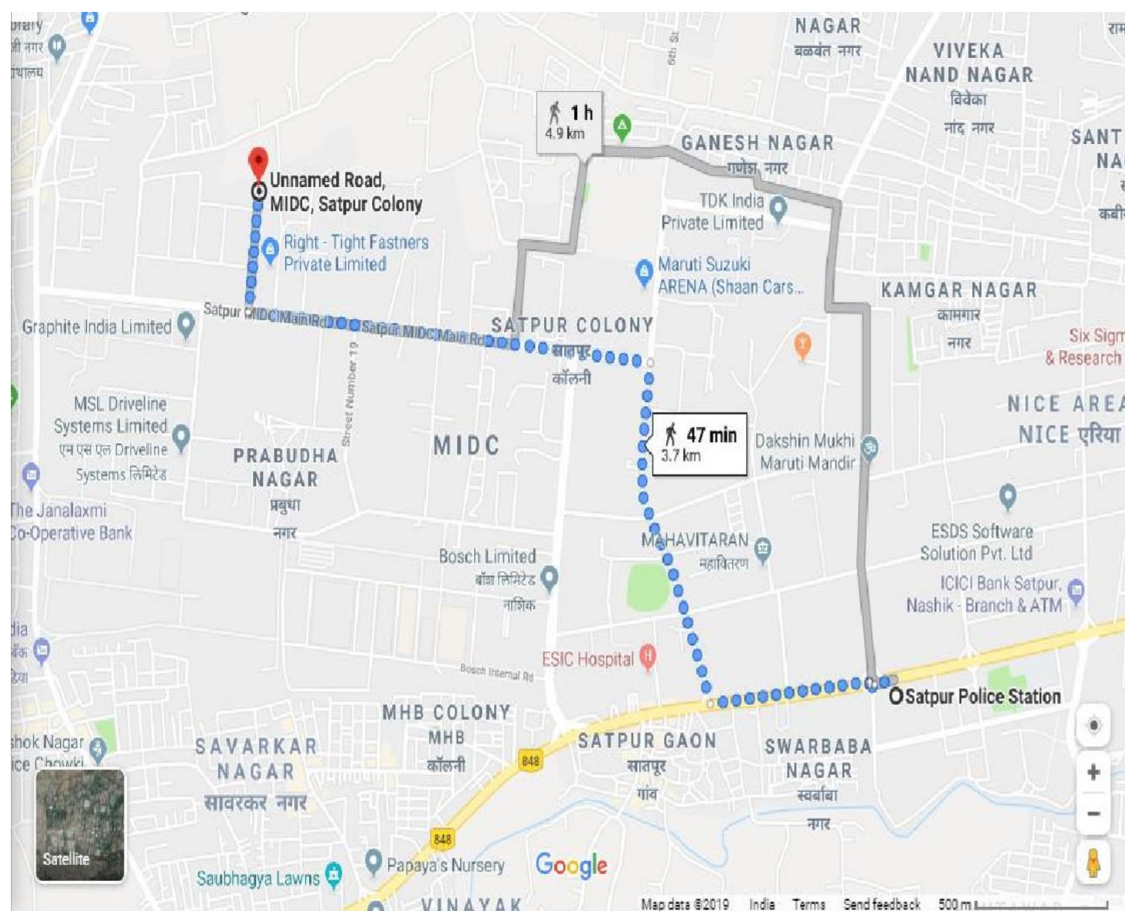
CIN

L31200MH1991PLC063980

Name Of Bankers

CITI Bank
ICICI Bank Ltd.
State Bank Of India
HDFC Bank Ltd.

ROUTE MAP FOR ANNUAL GENERAL MEETING FOR FINANCIAL YEAR 2022-23



STARLITE COMPONENTS LIMITED 2022-2023

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN THAT THE THIRTY SECOND ANNUAL GENERAL MEETING (32nd AGM) OF THE MEMBERS OF STARLITE COMPONENTS LIMITED (COMPANY) IS SCHEDULED TO BE HELD ON SATURDAY, SEPTEMBER 30, 2023 AT 11:30 A.M. AT PLOT NO. F-108, MIDC AREA, SATPUR, NASHIK-422007, TO TRANSACT THE FOLLOWING BUSINESSES:-

ORDINARY BUSINESS:

- To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2023 along with the reports of Board of Directors and the Auditors thereon for the financial year ended March 31, 2023.

To consider and if thought fit, to pass the following resolution, with or without Modification (s), as an Ordinary Resolution:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

- Any other matter as considered necessary.

Date: September 07, 2023

Place: Nasik

Registered Office:

Plot No. F-

108, MIDC Area, Satpur, Nashik-
422007

*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)

STARLITE COMPONENTS LIMITED 2022-2023

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, **Sunday, September 24, 2023 to Saturday, September 30, 2023 (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

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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 07,2023

Place: Nasik

Registered Office:
PlotNo.F-108,
MIDC Area, Satpur,
Nashik-422007

**For and On Behalf of Board of Directors of
Starlite Components Limited (Company under
Corporate Insolvency Resolution Process)**

-sd

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

STARLITE COMPONENTS LIMITED 2022-2023

DIRECTORS' REPORT

To,
The Members of
Starlite Components Limited
Plot No.F-108, MIDC Area, Satpur,
Nashik-422007 IN

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 (2022-23)	PREVIOUS YEAR (2021-22)
Revenue from operations	214.12	204.59
Other income	1.60	2.11
Total Income	215.72	206.69
Finance expenses	0.04	0.14
Depreciation	54.55	54.55
Total Expenses	287.96	288.49
Profit/(Loss) Before Tax	(72.24)	(81.79)

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Less: Current Tax	-	-
Less: Deferred Tax Liability	(7.70)	(4.07)
Profit/(Loss) after Tax	(64.54)	(77.72)

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.64,54,000/- during the year as compared to a loss of Rs. 77,72,000/- in the FY 2021-22. Further, the Company has achieved a turnover of Rs. 2,14,12,000/- against Rs. 2,04,59,000/- 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 1,71,00,000 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.

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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 Insolvency resolution process (CIRP) and has appointed CA Naren Sheth (Reg. No. Registration No. IP/P- 00133- IBBI/PA- 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 Solar Copyer 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 31st AGM held on September 26, 2022 have approved the appointment of M/s. Sharp Aarth & Co. LLP, Chartered Accountants, (Firm Registration No. 132748W) as the Statutory Auditor of the Company for a period of 5(Five) consecutive year from the conclusion of the 31st AGM till the conclusion of 36th AGM of the company 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.