

# **STARVOX ELECTRONICS LIMITED**

**14TH**

**ANNUAL  
REPORT  
&**

**ACCOUNTS**

**(1998-99)**

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## **STARVOX ELECTRONICS LIMITED**

### **Board of Directors**

Shri Jitendra C. Mehta, Managing Director  
Shri V. S. Narayanan, Air Vice Marshal (Retd.)  
Shri K. R. Kinariwala  
Shri C. P. Mehta  
Shri G. S. Patel  
Shri R. B. Patel  
Shri S. G. Patel  
Shri H. R. Modi  
Shri R. K. Modi  
(Alternate to Shri H. R. Modi)

### **Bankers**

State Bank Of India  
Bank Of Baroda

### **Auditors**

M/S B. M. Vashi  
Chartered Accountants  
Ahmedabad

### **Registered Office**

B-5, GIDC Electronics Estate  
Gandhinagar - 382 044. (India)

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## STARVOX ELECTRONICS LIMITED

### NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of STARVOX ELECTRONICS LTD will be held on Thursday, the 16th day of September, 1999, at 10.00 A.M. at B-5, GIDC Electronics Estate, Sector-25, Gandhinagar-382 044 (Gujarat), the Registered office of the Company to transact the following business :

#### ORDINARY BUSINESS

- [1] To receive, consider and adopt the Balance Sheet as at 31st March, 1999 and the Profit & Loss A/C for the year ended on 31st March, 1999, together with the Directors' and Auditors' Report thereon.
- [2] To appoint a Director in place of Shri V. S. Narayanan, a Director, who retires by rotation and being eligible offers himself for reappointment.
- [3] To appoint a Director in place of Shri Chandrakant P. Mehta , a Director, who retires by rotation and being eligible offers himself for reappointment.
- [4] To appoint M/S Shah Merchant & Associates, Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company, a firm in which the retiring auditors M/S B. M. Vashi, Chartered Accountants, Ahmedabad are a partner, to hold office until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

Place : Ahmedabad  
Date : 22nd July, 1999

By order of the Board Of Directors  
**Jitendra C. Mehta**  
Managing Director

#### Note :

- [1] A member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.  
A proxy in order to be valid should be lodged at the Registered Office of the Company, not later than 48 hours of the time of the Annual General Meeting of the Company.
- [2] The Register of Members and Share Transfer Book of the Company shall remain closed from Tuesday, the 7th day of September, 1999 to Thursday, the 16th day of September, 1999 ( both days inclusive ).
- [3] Members are requested to bring their copy of Annual Report at the Meeting.

**STARVOX ELECTRONICS LIMITED****DIRECTORS' REPORT**

Dear Shareholders,

Your Directors present herewith their Fourteenth Annual Report for the year ended 31st March 1999 together with the Audited Accounts and the Auditors' Report thereon.

**FINANCIAL RESULTS**

	<b>Rs. in Lacs</b>	
	<b>1998-99</b>	<b>1997-98</b>
Sales and Other Income	<b>38.27</b>	59.84
Interest	<b>1.12</b>	1.94
Depreciation	<b>3.31</b>	3.43
Profit (Loss)	<b>(10.94)</b>	( 0.26)
Balance Brought forward	<b>(43.58)</b>	(43.32)
Balance Carried to Balance Sheet	<b>(54.52)</b>	(43.58)
	=====	=====

On account of general trade depression, financial crunch faced by the industry, not-so-encouraging state of the economy and political uncertainty, the working of the Company was adversely affected. The Company could not achieve the desired turnover and the Sales has declined from Rs. 55.42 Lacs to Rs. 36.34 Lacs.

Your Directors regret their inability to recommend a dividend for the year under review, due to loss. The Directors are hopeful that the Company shall be in a position to wipe off its accumulated losses in future and shall be in a position to declare dividend.

**DIRECTORS**

Shri V. S. Narayanan and Shri Chandrakant P. Mehta, Directors retires by rotation and being eligible offer themselves for re-appointment.

You are requested to re-appoint the above Directors.

**AUDITORS**

M/S B. M. Vashi, Chartered Accountants, Ahmedabad, retires at the ensuing Annual General Meeting of the Company and have expressed their willingness to have the appointment as Statutory Auditors of the Company in a firm's name M/S Shah Merchant & Associates, Chartered Accountants, Ahmedabad, in which Mr. B. M. Vashi, the sole proprietor of M/S B. M. Vashi is a partner. You are requested to appoint M/S Shah Merchant & Associates, Chartered Accountants, Ahmedabad as Statutory Auditors and fix their remuneration.

**DEPOSITS**

During the year, the Company has not accepted any deposits pursuant to the provisions of Section 58-A of the Companies Act, 1956.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars regarding conservation of energy in Form-A are not applicable, as the Company is engaged in manufacturing and assembly of Electronic Items. During the year, the Company has spent Foreign Currency of Rs. 3,88,446 on purchase of Raw Material and has earned Foreign Currency of Rs. 1,17,732 on sale of SMPS Units.

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**PARTICULARS OF EMPLOYEE**

There is no employee, who is in receipt of remuneration exceeding the limits specified under Section 217 (2-A) of the Companies Act, 1956.

**AUDITORS REPORT**

With reference to the comments made by Auditors in their Report, the explanations given in the Notes on Accounts are self explanatory.

**Y2K COMPLIANCE**

The Computer Systems of your Company are in compliance with Y2K related issues.

**APPRECIATION**

The Board of Directors places on record its appreciation for the services and support provided by the Employees of the Company and the co-operation received from the Bankers, Government Departments, Customers and other associates and look forward to their continued support in the years to come.

Place : Ahmedabad  
Date : 22nd July, 1999

For and on behalf of Board of Directors  
**Jitendra C. Mehta**      **G. S. Patel**  
Managing Director      Director

