

**STARVOX
ELECTRONICS
LIMITED**

Report **19th** action.com

**ANNUAL^{FE}
REPORT
&
ACCOUNTS**

[2003-2004]

STARVOX ELECTRONICS LIMITED

Board of Directors

Shri Jitendra C. Mehta, Managing Director

Shri Kandarp R. Kinariwala

Shri Chandrakant P. Mehta

Shri Gordhandas S. Patel

Shri Shirish G. Patel -

Shri Hasmukh R. Modi

Shri Niren M. Nagri

Bankers

State Bank Of India

Bank Of Baroda

Auditors

M/S Shah Merchant & Associates

Chartered Accountants

Ahmedabad

Registered Office

B-5, GIDC Electronics Estate

Gandhinagar - 382 044.(India)

STARVOX ELECTRONICS LIMITED

NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of STARVOX ELECTRONICS LTD. will be held on Thursday, the 16th day of September, 2004, 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, 2004 and the Profit & Loss Account for the year ended on 31st March, 2004, together with the Directors' and Auditors' Report thereon.
- 2) To appoint a Director in place of Shri Chandrakant P. Mehta, a Director, who retires by rotation and being eligible offers himself for reappointment.
- 3) To appoint a Director in place of Shri Shirish G. Patel, a Director, who retires by rotation and being eligible offers himself for reappointment.
- 4) To re-appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

- 5) To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :

"RESOLVED THAT M/S M. C. Gupta & Co., Company Secretaries, Ahmedabad, be and are hereby appointed as Secretary in Whole-time practice to issue to the Company the Compliance Certificate as required under Sub-rule (1) of Rule 3 of Companies (Compliance Certificate) Rules, 2001 under Section 383A of the Companies Act, 1956 for the financial year 2004-2005 at a remuneration which may be determined by the Board of Directors of the Company in consultation with the said Company Secretaries."

Place : Ahmedabad
Date : 30th June, 2004

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 Saturday, the 11th day of September, 2004 to Thursday, the 16th day of September, 2004 (both days inclusive).
- 3) Members are requested to bring their copy of Annual Report at the Meeting.
- 4) Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 is annexed.

EXPLANATORY STATEMENT

Item No. 5 :

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 :

Pursuant to Sub-section (1) of 383A of the Companies Act, 1956, every Company having a paid-up Capital of Rs. 10 Lacs and above is required to file with the Registrar of Companies, a Compliance Certificate from a Secretary in Whole-time practice and a copy of such Certificate shall be attached to the Director's Report referred to in Section 217 of the Act.

The Board of Directors of your Company recommends the appointment of M/S M. C. Gupta & Co., Company Secretaries, Ahmedabad for the financial year 2004-2005 to furnish a Compliance Certificate for the Company.

Place : Ahmedabad
Date : 30th June, 2004

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

STARVOX ELECTRONICS LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present herewith their Nineteenth Annual Report for the year ended 31st March 2004 together with the Audited Accounts and the Auditors' Report thereon.

FINANCIAL RESULTS

Rs. in Lacs

	<u>2003-2004</u>	<u>2003-2004</u>
Sales and Other Income	39.34	34.31
Interest	0.44	0.12
Depreciation	2.09	2.32
Profit (Loss)	5.19	0.03
Balance Brought forward	(58.59)	(58.62)
Balance Carried to Balance Sheet	(53.40)	(58.59)
	=====	=====

The Sale during the year has increased from Rs. 31.53 Lacs to Rs. 36.34 Lacs. The increase is due to efforts put by the management. Your Directors are making efforts to enhance the sale of SMPS and other Products by concerted marketing efforts. Your Company has earned a Profit of Rs. 5.19 Lacs, as against a Profit of Rs. 0.03 Lacs during the previous year. The accumulated losses as at 31st March, 2004 stands reduced at Rs. 53.40 Lacs.

In view of accumulated losses, your Directors express their inability to recommend any dividend on Equity Shares of the Company for the year under review.

DEPOSITS

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

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. 2,19,280 consisting of Rs. 1,95,280 on account of Purchase of Raw Materials and Rs. 24,000 on account of Foreign Travel.

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.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that :

- 1) in the preparation of the account for the financial year ended 31st March, 2004, the applicable accounting standards have been followed alongwith proper explanation relating to material departures.

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- 2) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- 3) the Directors have taken proper and sufficient care for the maintenance of adequate record in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) the Directors have prepared the accounts for the financial year ended 31st March, 2004 on a going concern basis.

DIRECTORS

Shri Chandrakant P. Mehta and Shri Shirish G. Patel Directors retire by rotation and being eligible offer themselves for reappointment.

You are requested to re-appoint them.

CORPORATE GOVERNANCE

The paidup Share Capital of the Company is less than Rs. 300 Lacs and therefore a report on Corporate Governance pursuant to clause 49 of the Listing Agreement is not annexed.

AUDITORS

M/S Shah Merchant & Associates, Chartered Accountants, Ahmedabad, retire at the ensuing Annual General Meeting. You are requested to reappoint them and fix their remuneration.

COMPLIANCE CERTIFICATE

In accordance with Section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) Rules, 2001, the Company has obtained a Certificate from a Secretary in Whole-time Practice that the Company has complied with the provisions of the Companies Act, 1956 and a copy of such certificate is annexed to this report.

AUDITORS REPORT

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

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 : 30th June 2004

For and on behalf of Board of Directors
Jitendra C. Mehta
Chairman

STARVOX ELECTRONICS LIMITED**COMPLIANCE CERTIFICATE**

Registration No. of the Company : 04/08539/1986-87
 Nominal Capital : Rs. 1,00,00,000/-

To,
 The Members,
STARVOX ELECTRONICS LIMITED
 B-5, GIDC Electronics Estate
 Gandhinagar - 382 044

We have examined the registers, records, books and papers of **M/S STARVOX ELECTRONICS LIMITED**, as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2004**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year :

- 1) The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
- 2) The Company has filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
- 3) The Company being a Public Company comments are not required.
- 4) The Board of Directors met six times on 29th April, 2003; 30th June, 2003; 31st July, 2003; 18th September, 2003; 29th November, 2003 and 30th January, 2004 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minute Book maintained in Loose Leaf Form.
- 5) The Company has closed its Register of Member from 13th September, 2003 to 18th September, 2003 and necessary compliance of Section 154 of the Act has been made.
- 6) The Annual General Meeting for the financial year ended on 31st March, 2003 was held on 18th September, 2003 after giving due notice to the members of the Company and the resolutions passed thereat were recorded in the Minutes Book maintained for the purpose.
- 7) No Extra Ordinary General Meeting were held during the financial year.
- 8) The Company has not advanced loans to its Directors or persons or firms or companies referred in Section 295.
- 9) The Company has complied with the provisions of Section 297 of the Act in respect of contracts specified in that Section.
- 10) The Company has made necessary entries in the register maintained under Section 301 of the Act.
- 11) During the financial year, there were no instances falling within the purview of Section 314 of the Act. Hence, the Company has not obtained any approval from the Board of Directors, Members or Central Government.
- 12) The Company has not issued any duplicate Share Certificates during the financial year.
- 13) The Company :
 - has not made any allotment / transfer / transmission of securities during the financial year.
 - has not deposited any amount in a separate Bank Account as no Dividend was declared during the financial year.
 - was not required to post warrants to any members of the Company as no Dividend was declared during the financial year.

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- was not required to transfer any amount to the Investor Education and Protection Fund during the said financial year being Unpaid Dividend Account, application money due for refund, matured deposit, matured debenture and interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
 - has complied with the requirement of Section 217 of the Act.
- 14) The Board of Directors of the Company is duly constituted. There was an appointment of additional director and there was no appointment of an alternate directors and directors to fill casual vacancies during the financial year.
 - 15) The Company has not appointed Managing Director during the financial year.
 - 16) The Company has not appointed any sole-selling agents during the financial year.
 - 17) The Company was not required to obtained any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act.
 - 18) The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and rules made thereunder.
 - 19) The Company has not issued any shares, debentures or other securities during the financial year.
 - 20) The Company has not brought back any shares during the financial year.
 - 21) The Company has not redeemed preference shares or debentures during the financial year.
 - 22) There were no transaction necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares.
 - 23) During the financial year, the Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Companies Act, 1956.
 - 24) The amount borrowed by the Company from banks and others during the financial year ending 31st March, 2004 is within the borrowing limits of the Company and that necessary resolutions as per Section 293(1)(d) of the Act have been passed in duly convened Extra Ordinary General Meeting of the Company held on 28th September, 1989.
 - 25) During the financial year, the Company has not made any loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
 - 26) The Company has not altered the provisions of the memorandum with respect to situation of the Company's Registered Office from one state to another state during the year under scrutiny.
 - 27) The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
 - 28) The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
 - 29) The Company has not altered the provisions of the Memorandum with respect to the Share Capital of the Company during the year under scrutiny.
 - 30) The Company has not altered its Articles of Association during the financial year.
 - 31) There was no prosecution initiated against the Company for the offenses under the Act.
 - 32) As confirmed by the Management, the Company has not received any money as security from its employees during the financial year.
 - 33) The provisions of Section 418 of the Companies Act, 1956 are not applicable to the Company. The Company is depositing the Provident Fund with the office of the Provident Fund Commissioner

Place : Ahmedabad
Date : 30th June, 2004

For M. C. Gupta & Co.
MAHESH C. GUPTA
Proprietor
C. P. No. : 1028