

# STARVOX ELECTRONICS LIMITED

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## ANNUAL REPORT & ACCOUNTS

[2006-2007]

## 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 Rajan A. Patel

### Bankers

State Bank Of India

Bank Of Baroda

ICICI Bank Ltd

### Auditors

M/S Shah Merchant & Associates

Chartered Accountants

Ahmedabad

### Registered Office

B-5, GIDC Electronics Estate

Gandhinagar - 382 024.(India)

**STARVOX ELECTRONICS LIMITED****NOTICE**

NOTICE is hereby given that the Twenty Second Annual General Meeting of STARVOX ELECTRONICS LTD. will be held on Thursday, the 20th day of September, 2007, at 10.00 A.M. at B-5, GIDC Electronics Estate, Sector-25, Gandhinagar-382 024 (Gujarat), and 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, 2007 and the Profit & Loss Account for the year ended on 31st March, 2007, together with the Directors' and Auditors' Report thereon.
- 2) To appoint a Director in place of Shri Shirish G Patel, a Director, who retires by rotation and being eligible offers himself for reappointment.
- 3) To appoint a Director in place of Shri Rajan A 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 2007-2008 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 : 29th June, 2007

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.
- The Register of Members and Share Transfer Book of the Company shall remain closed from Thursday, 13th September, 2007 to Thursday, 20th September, 2007 (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 2007-2008 to furnish a Compliance Certificate for the Company.

None of the Director of the company is in any way concerned or interested in the resolution.

Place : Ahmedabad

Date : 29th June, 2007

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

## STARVOX ELECTRONICS LIMITED

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors present herewith their Twenty second Annual Report for the year ended 31st March 2007 together with the Audited Accounts and the Auditors' Report thereon:

## FINANCIAL RESULTS

	<u>Rs. in Lacs</u>	
	<u>2006-2007</u>	<u>2005-2006</u>
Sales and Other Income	41.92	44.34
Interest	0.31	1.12
Depreciation	1.89	
Profit (Loss)	(25.23)	8.36
Balance Brought forward	(48.28)	(56.64)
Balance Carried to Balance Sheet	(73.51)	(48.28)
	=====	=====

The Sales and other income during the year has decreased from Rs. 44.34 Lacs to Rs. 41.92 Lacs. Your Directors are making additional efforts to enhance the sale of SMPS and other Products by concerted marketing efforts. Your Company has incurred a loss of Rs. 25.23 Lacs, against profit of Rs. 8.36 Lacs during the previous year. The accumulated losses as at 31st March, 2007 stands increased to Rs. 73.51 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. 1,33,157 on account of Purchase of Raw Materials and has earned Rs. 3,24,647/- on account of Sale of SMPS.

## 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, 2007, the applicable accounting standards have been followed alongwith proper explanation relating to material departures.
- 2) the Directors have selected such accounting policies and applied them consistently and made

**22ND ANNUAL REPORT**

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.

the Directors have prepared the accounts for the financial year ended 31st March, 2007 on a going concern basis.

**DIRECTORS**

Shri Shirish G Patel and Shri Rajan A 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 the statutory Auditor's 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 : 29th June 2007

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

## STARVOX ELECTRONICS LIMITED

## COMPLIANCE CERTIFICATE

Registration No. of the Company : L32100GJ1986PLC008539  
 Nominal Capital : Rs. 1,00,00,000/-

To,  
 The Members,  
**STARVOX ELECTRONICS LIMITED**  
 B-5, GIDC Electronics Estate  
 Gandhinagar - 382 024

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 there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2007**. In our opinion and to the best of 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 there under 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 under the Act and the rules made there under.
- 3) The Company, being public limited company comments are not required.
- 4) The Board of Directors met seven times on 15<sup>th</sup> April, 2006, 30<sup>th</sup> June, 2006, 31<sup>st</sup> July, 2006, 5<sup>th</sup> October, 2006, 29<sup>th</sup> November, 2006, 31<sup>st</sup> January, 2007 and 26<sup>th</sup> March, 2007 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained in Loose Leaf Form, for the purpose
- 5) The Company has closed its Register of Member from 14<sup>th</sup> September, 2006 to 21<sup>st</sup> September, 2006 ( both days inclusive ) 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, 2006 was held on 21<sup>st</sup> September, 2006 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 was 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 of the Companies Act, 1956.
- 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 :
  - (i) was not required to deliver any certificates as no request was received for transfer nor any allotment was made.
  - (ii) has not deposited any amount in a separate Bank Account as no dividend was declared during the year.
  - (iii) was not required to post warrants to any member of the company as no dividend was declared during the financial year.
  - (iv) 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

## 22ND ANNUAL REPORT

deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.

- (v) has complied with the requirements of Section 217 of the Act.
- 14) The Board of Directors of the Company is duly constituted. There was no appointment of Directors, Additional director, Alternate Directors and Directors to fill casual vacancy during the financial year.
  - 15) The Company has re-appointed Mr. Jiterndra C. Mehta, as Managing Director of the company with effect from 1<sup>st</sup> June, 2006 at the meeting of Board of Directors held on 31<sup>st</sup> March, 2006 and reported to have complied with the provisions of the Act.
  - 16) The Company has not appointed any sole-selling agents during the financial year.
  - 17) The Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act during the financial year.
  - 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 there under.
  - 19) The Company has not issued any shares, debentures or other securities during the financial year.
  - 20) The Company has not bought back any Shares / securities during the financial year.
  - 21) The Company has not redeemed preference shares or debentures during the financial year.
  - 22) There were no transactions necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares.
  - 23) The Company has not invited or accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Companies Act, 1956 during the financial year.
  - 24) The amount borrowed by the Company from banks and others during the financial year ended 31<sup>st</sup> March, 2007 is within the borrowing limits of the Company and that necessary resolutions as per Section 293(1)(d) of the Companies Act, 1956 has been passed at the Extra Ordinary General Meeting of the Company held on 28<sup>th</sup> 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 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 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) As confirmed by the management, there was no prosecutions initiated against or show cause notices received by the company and no fines or penalties or any other punishment imposed on the company during the financial year for offences 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 regarding Provident Fund pursuant to section 418 of the Companies Act, 1956 are not applicable to the Company.

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

Place : Ahmedabad  
Date : 29th June, 2007