

**STARVOX
ELECTRONICS
LIMITED**

Report **23rd** [junction.com](http://www.reportjunction.com)

**ANNUAL
REPORT
&
ACCOUNTS**

[2007-2008]

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

Regd. Office : B-5, GIDC Electronics Estate, Gandhinagar - 382 024

FORM OF PROXY

I/We _____
 of _____ in the district of _____
 being a member/members of the above named Company, hereby appoint _____
 _____ in the district of _____ or failing him
 _____ of _____ in the district of _____
 _____ as my/our Proxy to attend and vote for me/us and on my/
 our behalf at the Twenty Third Annual General Meeting of the Company, to be held at 10.00 A.M. on
 Thursday, the 25th September, 2008 or at any adjournment thereof.

Signed this _____ day of _____ 2008.

Regd. Folio No. _____ Signature _____
 No. of Shares held _____

Affix
15 Paise
Revenue
Stamp

Notes :

- (1) The form should be signed across the stamp as per specimen signature registered with the Company.
- (2) A proxy need not be a member.
- (3) The form thus completed should be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

STARVOX ELECTRONICS LIMITED

Regd. Office : B-5, GIDC Electronics Estate, Gandhinagar - 382 024

ATTENDANCE SLIP

Please complete the Attendance Slip and hand it over at the entrance of the Meeting Hall.

Regd. Folio No. _____ No. of Shares held _____

Full Name of the Shareholder : _____
 [In Block Letters]

Full name of the Proxy : _____
 [To be filed if the proxy attends instead of the Member]

I hereby record my presence at 23rd Annual General Meeting of the Company, at Registered Office, at 10.00 A.M. on Thursday, the 25th September, 2008.

Signature of the attending Member/Proxy : _____

- Note : (1) Shareholders/proxyholders wishing to attend the Meeting must bring the Attendance Slip to the Meeting and hand over the same duly signed, at the entrance.
- (2) Shareholders/proxyholders disiring to attend the Meeting should bring their copy of the Annual Report, as spare copies will not be available in the Meeting.

STARVOX ELECTRONICS LIMITED

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of STARVOX ELECTRONICS LTD. will be held on Thursday, the 25th day of September, 2008, at 10.00 A.M. at B-5, GIDC Electronics Estate, Sector-25, Gandhinagar-382 024 (Gujarat), at 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, 2008 and the Profit & Loss Account for the year ended on 31st March, 2008 together with the Directors' and Auditors' Report thereon.
- 2) To appoint a Director in place of Shri Kandarp R Kinariwala a Director, who retires by rotation and being eligible offers himself for reappointment.
- 3) To appoint a Director in place of Shri Hasmukhbhai R Modi 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 2008-2009 at a remuneration which may be determined by the Board of Directors of the Company in consultation with the said Company Secretaries."

By order of the Board Of Directors

Place : Ahmedabad
Date : 30th June, 2008

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 Thursday, 18th September, 2008 to Thursday, 25th September, 2008 (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 2008-2009 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.

By order of the Board Of Directors

Place : Ahmedabad
Date : 30th June, 2008

Jitendra C. Mehta
Managing Director

STARVOX ELECTRONICS LIMITED**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors present herewith their Twenty Third Annual Report for the year ended 31st March 2008 together with the Audited Accounts and the Auditors' Report thereon.

FINANCIAL RESULTS**Rs. in Lacs**

	<u>2007-2008</u>	<u>2006-2007</u>
Sales and Other Income	30.66	41.92
Interest	0.45	0.31
Depreciation	1.84	1.89
Profit (Loss)	2.32	(25.23)
Balance Brought forward	(73.51)	(48.28)
Balance Carried to Balance Sheet	(71.19)	(73.51)
	=====	=====

The Sales and other income during the year has decreased from Rs. 41.92 Lacs to Rs. 30.66 Lacs. Your Directors are making additional efforts to enhance the sale of SMPS and other Products by concerted marketing efforts. Your Company has current year profit Rs.2.32 Lacs against loss of Rs. 25.23 Lacs during the previous year. The accumulated losses as at 31st March, 2008 stands decreased to Rs. 71.19 Lacs from 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. 1,58,382 on account of Purchase of Raw Materials and has earned Rs. 72,330 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, 2008, 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.

the Directors have prepared the accounts for the financial year ended 31st March, 2008 on a going concern basis.

DIRECTORS

Shri Kandarp R Kinariwala and Shri Hasmukhbhai R Modi 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 : 30th June 2008

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, 2008**. 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 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 ten times on 12th April 2007, 29th June 2007, 30th June 2007, 31st July 2007, 8th October 2007, 24th October 2007, 30th October 2007, 24th December 2007, 31st January, 2008 and 15th March, 2008 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 13 September, 2007 to 20th September, 2007 (both days inclusive) and **the necessary advertisement under Section 154 of the Companies Act, 1956 was issued on 14th September, 2007, which is delayed and is in violation of Section 154 of the Act.**
- 6) The Annual General Meeting for the financial year ended on 31st March, 2007 was held on 20th September, 2007 after giving due notice to the members of the Company and the resolutions passed there at 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) has not made any allotment and delivered the shares certificates received for transfer within the stipulated time.
 - (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.