

# **STARVOX ELECTRONICS LIMITED**

## **28<sup>TH</sup> ANNUAL REPORT 2012-13**

**:- REGISTERED OFFICE :-**

PLOT NO. 39. OPP. AMRAIWADI TALAVADI,  
AEC ZONAL OFFICE ROAD, AMRAIWADI, AHMEDABAD-380 026.

**BOARD OF DIRECTORS :**

JITENDRA C. MEHTA	-	MANAGING DIRECTOR
KANDARP R. KINARIWALA	-	INDEPENDENT DIRECTOR
CHANDRAKANT P. MEHTA	-	NON EXECUTIVE DIRECTOR
GORDHANDAS S. PATEL	-	NON EXECUTIVE DIRECTOR
SHIRISH G. PATEL	-	NON EXECUTIVE DIRECTOR
HASMUKH R. MODI	-	NON EXECUTIVE DIRECTOR
ASIT R. SHAH	-	INDEPENDENT DIRECTOR

**AUDITORS :**

M/S BPA & COMPANY  
CHARTERED ACCOUNTANTS  
AHMEDABAD.

**BANKERS :**

STATE BANK OF INDIA  
BANK OF BARODA

**REGISTRAR AND SHARE****TRANSFER AGENT :**

PURVA SHAREGISTRY (INDIA) PVT. LTD.  
9 - SHIV SHAKTI INDL. ESTATE,  
J. R. BORICHA MARG,  
OPP. KASTURBA HOSPITAL,  
LOWER PAREL (E),  
MUMBAI 400 011.

## **NOTICE**

Notice is hereby given that 28th Annual General Meeting of members of Starvox Electronics Limited will be held on Thursday, 26th September 2013 at 10:00 a.m. at the Registered Office of the Company situated at Plot no. 39, Opp. Amraiwadi Talawadi, AEC Zonal Office Road, Amraiwadi, Ahmedabad - 380026 to transact the following ordinary businesses :

### **ORDINARY BUSINESS :**

01. To receive, consider and adopt Audited Balance Sheet of the Company as on 31st March, 2013 and Profit and Loss Account for the year ended on the same date, together with the reports of Board of Directors and Auditors thereon.
02. To appoint a Director in place of Mr. Chandrakant P. Mehta, who retires by rotation and being eligible, offers himself for re-appointment.
03. To appoint a Director in place of Mr. Kandarp R. Kinariwala, who retires by rotation and being eligible, offers himself for re-appointment.
04. To appoint statutory auditors and to fix their remuneration and in this regard to consider and if though fit, to pass, with or without modification the following resolution as an ordinary resolution :

**“RESOLVED THAT M/s BPA & Co., Chartered Accountants, Ahmedabad** bearing Membership no. 31122 be and is hereby appointed as statutory Auditors of the Company to hold office from the conclusion of this annual general meeting until the conclusion of next annual general meeting of the company at such remuneration as shall be fixed by the Board of Directors.”

### **SPECIAL BUSINESS :**

05. To consider and if thought fit to pass with or without modification the following resolution as ordinary resolution :  
**“RESOLVED THAT M/s J. Akhani & Associates, 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, at a remuneration which may be determined by the Board of Directors of the company in consultation with the said Company Secretaries.”

### **NOTES :**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her self and the proxy need not be the member of the company. The proxies in order to be effective must be submitted at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. The Register of Members of the company will remain close from September 20, 2013 to September 26, 2013 (both days inclusive) in connection with ensuing Annual General Meeting for Financial Year 2012 - 13.
3. Members are requested to inform the company of any change in their addresses immediately so as to enable the Company for any further communication at their correct addresses.
4. Member holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holdings in one folio.
5. Members/Proxies are requested to bring the copy of Annual Report and attendance slip duly filled in along with them to the Annual General Meeting, as extra copies will not be supplied at the meeting.
6. The relevant explanatory statement pursuant to the provisions of section 173(2) of the Companies Act 1956 has been annexed with the notice.

### **Explanatory Statement for Item No. 5 :**

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 but less than Rs. 5 Cr 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 Directors' Report referred to in section 217 of the Companies Act 1956.

The Board of Directors of your Company recommends the appointment of M/s J. Akhani & Associates, Company Secretaries and Ahmedabad for the financial year 2013-14 to furnish a Compliance Certificate to the Company.

None of the Director of the Company is in any way concerned or interested in the Resolution.

**PLACE : AHMEDABAD**

**DATE : 30TH MAY 2013**

**BY ORDER OF BOARD OF DIRECTORS  
FOR STARVOX ELECTRONICS LIMITED**

**JITENDRA C. MEHTA  
CHAIRMAN & MANAGING DIRECTOR**

## **DIRECTORS' REPORT**

Dear Members,

Your directors feel pleasure in presenting their 28th Annual Report together with the Audited Statements of accounts for the financial year ended on 31st March, 2013.

### **FINANCIAL RESULTS :**

During the year under review, the Company has shown notable performance. The extracts of financial results 2012-13 are as under :

(₹ In Lacs)

Particulars	Current Year 2012 - 13 ₹	Previous Year 2011 - 12 ₹
Sales & Other Income	22.42	22.21
Financial Expenses	0.17	0.12
Depreciation	1.27	1.41
Profit / (Loss) Before Taxation	(8.61)	(7.48)
Provision for Income Tax	NIL	NIL
Provision for Deferred Tax	NIL	NIL
Profit after Taxation	(8.61)	(7.48)
Prior Period Adjustment	NIL	NIL
Transfer to General Reserve	NIL	NIL
Surplus brought forward	(57.27)	(49.79)
Balance Carried to Balance Sheet	(65.89)	(57.27)

### **OPERATIONS :**

During the year, the company has maintained its business operations. However, the tough competitive market has decreased the profitability of the Company. The company anticipates more development in the business in the year to come.

### **DIVIDEND :**

Due to lack of profits, the Directors do not recommend dividend.

### **DEPOSIT :**

The Company has not accepted any deposits from Public under section 58A during the year under review.

### **DIRECTORS :**

Mr. Chandrakant P. Mehta and Mr. Kandarp R. Kinariwala, the Directors liable to retire by rotation at this Annual General Meeting and being eligible offer themselves for reappointment.

**STATUTORY AUDITORS :**

M/s BPA & Co., Chartered Accountant, Ahmedabad, the Statutory Auditors of the Company holds the office until the conclusion of the ensuing Annual General Meeting. The Company has received a letter to the effect that their appointment, if made, will be within the prescribed limits under section 224 (1-b) of the Companies Act 1956. The said auditors will be appointed as the auditors of the Company at the ensuing Annual General Meeting. Hence, your Directors propose to appoint the Auditors as set out in the notice accompanying the Annual Accounts.

**COMPLIANCE CERTIFICATE :**

In accordance with section 383A of the Companies Act 1956 and Companies (Compliance Certificate) Rules 2001, the Company has obtained Compliance Certificate from J. Akhani & Associates, Company Secretaries, Ahmedabad and that the Company has complied with the provisions of section 383A of the Companies Act 1956 and copy of such Compliance Certificate is annexed to this report.

**DIRECTORS' RESPONSIBILITY STATEMENT :**

The directors declare and confirm :

- (A) that in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (B) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 ended on 31st March, 2013 and of the profit of the company for the that year.
- (C) That the Directors have taken proper and sufficient care for maintenance of adequate accounting records for the year ended 31st March 2013 in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities.
- (D) That the Directors have prepared the accounts for the financial year ended 31st March 2013 on a going concern basis.

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

The particulars regarding Conservation of Energy and Technology Absorption pursuant to Section 217 (1) (e) of the Companies Act 1956 are NIL. The Company has spent INR 26,006 during the year for import of Raw Materials. Except that there are no Foreign Currency transactions.

**PARTICULARS OF EMPLOYEES :**

There is no employee in the Company drawing remuneration for which information is required to be furnished under section 217 (2A) of the Companies Act 1956 read with Companies (Particulars of Employees) Rules 1975 as amended.

**APPRECIATION :**

The Directors feel pleasure thanking all the stakeholders who have reposed their faith in the management of company and for their valuable support and coordination.

**PLACE : AHMEDABAD**

**DATE : 30TH MAY 2013**

**BY ORDER OF BOARD OF DIRECTORS  
FOR STARVOX ELECTRONICS LIMITED**

**JITENDRA C. MEHTA  
CHAIRMAN & MANAGING DIRECTOR**

## **COMPLIANCE CERTIFICATE**

To,  
The Members,  
M/s. STARVOX ELECTRONICS LIMITED  
Ahmedabad.

We have examined the registers, records, books and papers of M/s. STARVOX ELECTRONICS LIMITED (the Company) 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, 2013. In our opinion and to the best of our information and according to the examination 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 the registers as stated in Annexure - "A" to this certificate, as per the provisions of the act and the rules made there under and all entries there in have been duly recorded.
2. The Company has duly 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.
3. The Company being public limited company, comments are not required.
4. The Board of the Directors duly met Seven times respectively on 26/04/2012, 30/05/2012, 30/07/2012, 17/08/2012, 20/10/2012, 31/01/2013 and 08/02/2013 in respect of which meetings proper notices were given and proceeding were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Register of Members of the Company for the financial year 2011-12 was closed for the period 20/09/2012 to 27/09/2012 (both the days inclusive).
6. The Annual General Meeting for the Financial year ended on 31/03/2012 was held on 27/09/2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in minutes book maintained for the purpose.
7. No Extra-ordinary general meeting was held during the financial year.
8. The Company has neither advanced any loans nor any guarantee nor security in connection with loan to its Directors and / or persons or firms or companies referred in section 295 of the Companies Act 1956.
9. As confirmed by the management, the Company has entered into contracts falling within the purview of section 297 of the Act and the required entries have duly been made in the register maintained for the purpose.
10. The Company has made necessary entries in the Registers maintained under section 301 of the Companies Act 1956.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Board of Directors has not approved any issue of duplicate share Certificates during the year under review.
13. The Company :
  - (i) has delivered all certificates on lodgment thereof for transfer of shares in accordance with the provisions of Act. There was no allotment and transmission of securities during the financial year.
  - (ii) has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - (iii) was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
  - (iv) has no amount lying in the books of accounts in respect of unpaid dividend, application money due for refund, matured deposits, matured debentures and interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
  - (v) has duly complied with the requirements of section 217 of the Act.

14. The Board of the Directors of the Company is duly constituted and the appointment of additional Directors has been duly made. There was no appointment of alternate Directors or Directors to fill casual vacancy during the financial year.
15. The Company has not made any appointment of Managing Director / Whole Time Director / Manager during the year the year under review.
16. The Company has not appointed any Sole Selling agents during the financial year.
17. The Company was not required obtain any approvals from the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the act during the financial year.
18. The Directors have disclosed their interest in the other firms/ Companies to the Board of Directors pursuant to the provisions of the Act and the 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 during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of Shares.
23. The Company has not invited/ accepted any deposits including any unsecured loans falling within the purview of section 58A of the Act, during the financial year.
24. The amount borrowed by the Company from banks and others during the financial year ending on 31st March 2013 is within the borrowing limits of the Company and that necessary resolutions as per section 293 (1)(d) of the Act 1956 has been passed at the extra ordinary general meeting of the company held on 28th September 1989.
25. The Company has not given any loans or advances or given guarantee or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose under section 372A of the Companies Act 1956.
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 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 prosecution initiated against or show cause notice 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. The Company has not received any money as security from its employees during the financial year.
33. The Company has not constituted any trust for its employees hence, the provisions of Section 418 of the Companies Act, 1956 is not applicable.

**PLACE : AHMEDABAD**

**DATE : 30TH MAY 2013**

**FOR J. AKHANI & ASSOCIATES  
COMPANY SECRETARIES**

**JAGDISH AKHANI  
PROPRIETOR  
CP NO. 9179 • MEMBERSHIP NO: 9564**

**ANNEXURE “A” : REGISTERS MAINTAINED BY THE COMPANY**

Sr. No.	U/S	Name of Registrar
1.	150	Register of Members.
2.	301(3)	Register of Disclosure of Interest.
3.	303	Register of Directors, Managing Director etc.
4.	307	Register of Directors' Shareholding.
5.	193	Minutes of the Meetings of Board of Directors.
6.	193 (1)	Minutes Book of Proceedings of General Meeting.

**ANNEXURE “B”**

Forms and returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2013.

Sr. No.	E-Form No.	U/s	Purpose
1.	66	383A	Compliance certificate for the year ended on 31/03/2012 vide Challan No.P91931824 filed on 25.10.2012.
2.	23AC-ACA	220	Annual Accounts for the Financial year ended on 31/03/2012 vide Challan No.Q03774411 dated 01.12.2012.
3.	20B	159	Annual Return made up to the date of 30/09/2012 vide Challan No. Q02416014 filed on 24/11/2012.

- With Regional Director: Nil.
- With Central Government & Other Authorities : Nil

**PLACE : AHMEDABAD**

**DATE : 30TH MAY 2013**

**FOR J. AKHANI & ASSOCIATES  
(COMPANY SECRETARIES)**

**JAGDISH AKHANI  
(PROPRIETOR)  
CP NO: 9179  
MEMBERSHIP NO. 9564**



## **MANAGEMENT DISCUSSIONS & ANALYSIS**

- (A) The present market conditions and peer group review reveal that there is a space and scope for developing the business and to get the momentum. A Business unit with adequate technologies and network eyes the better future prospects for growth. For this, huge funds, material technologies and manpower are pre requisites. The electronics market in India is developing Considering this, the SWOT analyses reveal:

### **Opportunity :**

Opportunities in terms of space and scope are there to catch the track of growth. In liberal market conditions, companies with strong technology and finance back up are likely to gain. The Indian electronics market is getting developed day by day.

### **Risk Factors :**

The Risk factor is but naturally involved in any type of industry including market risk. For the company, Constant threat of obsolete technologies and deficit of funds fears the management to stand in the competitive market. However, the company is under process to shake the hands with other corporate to gain the competitive stand and thereby to overcome the market risk.

### **Future Outlook :**

The Company foresees some strategic decision with the other corporate to overcome the stringent condition of the Company and thereby hopes to get a stand in the competitive market. That expects the business operation to regain the momentum during the year.

### **(B) Internal Control System and their Adequacy :**

The Internal Control System comprises of exercising control at various stages and is established in order to provide reasonable assurance for :

- i) Safeguarding Assets and their usage,
- ii) Maintenance of Proper Accounting Records and,
- iii) Adequacy and Reliability of the information used for carrying on Business Operations.

The Managing Director handles most of the day-to-day functions. The Directors are regularly looking after all the key areas of the Operations. Additionally the Audit Committee is reviewing all Audit Plans with significant control over all the matters and issues, internal control etc.

## **CORPORATE GOVERNANCE REPORT**

### **1. Company's Philosophy on Code of Governance :**

As per the listing agreement clause 49 this report on Corporate Governance is given in order to enable the shareholders to get a true and fair view of the company's policies and procedures. The main aim of the company is to act in the best interest of its shareholders, customers, employees and society.

Your company has been providing a true and fair view of its accounts and policy matters to the shareholders through full transparency and full disclosure. For the company, its' shareholders interests are on the first priority of consideration while taking any decision.

During the year under review, seven Board Meetings were held during the year 2012 - 13. The dates on which the meeting held were as follows: 26/04/2012, 30/05/2012, 30/07/2012, 17/08/2012, 20/10/2012, 31/01/2013 and 08/02/2013. The maximum time gap between any two meetings was not more than four calendar months. None of the directors of the company was a member of more than 10 committees nor was the chairman of more than 5 committees across all companies in which he/she was a director.