

SHREE SURGOVIND TRADELINK LTD.

**103/1, 1ST FLOOR, ANGEL COMPLEX,
BEHIND BLUESTAR COMPLEX,
NAVJIVAN,
AHMEDABAD - 380 014.**

ACCOUNTING YEAR 2007 - 08

ANNUAL ACCOUNTS

For Shree Surgovind Tradelink Ltd.

Meheta. Navin
Director

**JETHALIYA BHANSALI & ASSOCIATES,
Chartered Accountants
207, PANORAMA COMPLEX,
NR. NAVJIVAN PRESS,
INCOME TAX,
AHMEDABAD - 380014.**

SHREE SURGOVIND TRADELINK LIMITED

13th ANNUAL REPORT 2007-2008

- BOARD OF DIRECTORS** : Mr Somabhai V. Patel
Mr Purshottamdas T. Patel
Mr Sureshbhai K. Patel
Mr Ratilal P. Patel
Mr Navin M. Mehta
- COMPANY SECRETARY** : Mr Mihir C. Sheth
- BANKERS** : Union Bank of India
- AUDITORS** : M/s. Jethaliya Bhansali & Associates,
Chartered Accountants
Ahmedabad.
- REGISTERED OFFICE** : 103/1, 1st Floor, Angel Complex,
Behind Bluestar Complex, Navjivan,
Ahmedabad - 380 014.
- REGISTRARS & SHARE
TRANSFER AGENTS** : Adroit Corporate Services Private Limited
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Mumbai - 400 059.

NOTICE

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Members of **SHREE SURGOVIND TRADELINK LIMITED** will be held on Tuesday, **30th day of September , 2008** at 11.00 a.m. at 103/1, 1st Floor, Angel Complex, Behind Bluestar Complex, Navjeevan, Ahmedabad - 380014 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2008 and Profit and Loss Account for the financial year ended as on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sureshbhai K. Patel, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard. To consider and, if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT M/s. P. P.Jayaraman & Co., Chartered Accountants be and are hereby appointed as a statutory auditors of the Company in place of the retiring auditors M/s. Jethaliya Bhansali & Associates, Chartered Accountants who have expressed their inconvenient for him to take up the assignment to continue as auditors of the Company. M/s. P.P. Jayaraman & Co., Chartered Accountants will hold office until the conclusion of the next Annual General Meeting & that they may be paid such fees as may be decided by the Board of Directors and auditors of the Company for auditing the accounts of the Company plus actual pocket expenses incurred by them.

SPECIAL BUSINESS:

4. To consider and , if- thought fit to pass, with or without modification (s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr.Navin M. Mehta who was appointed as an Additional Director of the Company on 01-04-2008 under Section 260 of the Companies Act, 1956 and as per the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting be and is hereby appointed as a Director of the Company."

BY ORDER OF THE BOARD

**NAVIN M. MEHTA
DIRECTOR**

Registered Office :
103/1, 1st Floor, Angel Complex,
Behind Bluestar Complex, Navjivan,
Ahmedabad - 380014.

Ahmedabad : 30th August, 2008

NOTES :

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- 2) An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 relating to the Special Business to be transacted at the meeting is annexed herewith.
- 3) The register of members and Share Transfer Books of the Company will remain closed from **25th September, 2008 to 30th September, 2008** (both days inclusive).
- 4) Members are requested to notify immediately the change of address, if any to the Company.
- 5) Members / Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
- 6) Members attending the Annual General Meeting are requested to bring their copies of Annual Report at the meeting.

EXPLANTORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT 1956 IN RESPECT OF ITEMS NO 3 & 4 ATTACHED TO THE NOTICE OF THE ANNUAL GENERAL MEETING.

Item No. 3

The retiring auditors M/s. Jethaliya Bhansali & Associates have expressed their desire of not to be re-appointed as auditors of the Company. The Company has received a Notice from a members of the Company indicating intention to move a resolution for appointing M/s. P. P. Jayaraman & Co., Chartered Accountants as Auditors of the company pursuant to Section 225 of the Companies Act, 1956. Considering the Special Notice received by your Directors recommend passing of the resolution.

Item No. 4

The Board of Directors of the Company ("the Board") as its meeting held on 1st April, 2008, pursuant to the provisions of Section 260 of the Companies Act, 1956 ("the Act") and Article 134 of the Articles of Association of the Company, had appointed Mr. Navin M. Mehta , as Additional Director of the Company. In terms of provisions of Section 260 of the Act, Mr. Navin M. Mehta, hold Office up to the date of this Annual General Meeting.

The Company has received notices in writing from members along with deposit of Rs. 500 each proposing the candidatures of Mr. Navin Mehta for the office of Director of the Company under the provisions of Section 257 of the Act.

Mr. Navin M. Mehta (51) is a BSC, D' Pharm from Pune University. He is business executive and possesses rich experience in areas of import and export. He is a also a Director of in Sun Insurance Brokers Limited.

The Directors therefore recommend the resolution appearing under the item no. 4 of the accompanying notice for your approval.

Except Mr. Navin M. Mehta to other Director is deemed to the concerned or interested in the above mentioned resolution.

BY ORDER OF THE BOARD

**NAVIN M. MEHTA
DIRECTOR**

Registered Office :
103/1, 1st Floor, Angel Complex,
Behind Bluestar Complex, Navjivan,
Ahmedabad - 380014.

Ahmedabad : 30th August, 2008

DIRECTORS' REPORT

Dear Members,

Your Director's have pleasure in presenting their Thirteenth Annual Report and Audited Annual Accounts of the Company for the year ended on 31st March, 2008.

1. FINANCIAL RESULTS:

	(Rs. in Lacs)	
	For the year 2007-2008	Previous Year 2006-2007
Income	12.11	12.16
Profit before Depreciation & Tax	0.80	0.71
Less: Depreciation	0.22	0.20
Profit before tax	0.62	0.51
Less: Provision for Tax	0.17	0.18
Provision for deferred tax	0.02	(0.01)
Profit after tax	0.43	0.34
Add : Balance B/f from Previous Year	10.50	10.16
Balance Carried to Balance Sheet	10.93	10.50

2. DIVIDEND:

Due to insufficient profit, your directors do not recommend any dividend for the period under review.

3. OPERATION:

The company has recorded a turnover of Rs. 12.11 lacs as compared to Rs. 12.16 lacs in previous year showing a decrease of 0.04%.

The Company has earned net profit of Rs. 0.43 lacs as against Rs. 0.34 lacs in the previous year.

4. DIRECTORS:

Mr. Navin M. Mehta was appointed as an Additional Director with effect from 01-04-2008. He holds office upto the ensuing Annual General Meeting of the Company . The Company has received notice from one of the shareholders for appointing of Mr. Navin M. Mehta as Director of the Company. Requisite approval in this regard is being sought at the forthcoming Annual General Meeting of the Company.

Mr. Sureshbhai K. Patel retire as Director by rotation and being eligible, offers himself for reappointment.

5. DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to provisions of Section 217(2AA) of the Companies Act, 1956, the Directors confirm as under :-

1. In preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
2. That they had selected such accounting standards, 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 and of the profit and loss of the company for that period.
3. That they had taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the relevant acts for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the accounts had prepared on a going concern basis.

6. PARTICULARS OF EMPLOYEES

The particulars of employees falling under the purview of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1957 are NIL

7. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The additional information required under the provisions of section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is not applicable as the Company is engaged in infrastructural development and financial activities.

Further the Company has neither earned foreign exchange nor spent any foreign exchange during the period under review.

8. AUDITORS

M/S. P.P Jayaraman & Co., Chartered Accountants, be and are hereby appointed as a Statutory Auditors of the Company in place of the retiring auditors M/s. Jethaliya Bhansali & Associates, Chartered Accountants who have expressed their unwillingness to continue as auditors of the Company. M/s.P.P. Jayaraman & Co., Chartered Accountants will hold office until the conclusion of the next Annual General Meeting & that they may be paid such fees as may be decided by the Board of Directors for auditing the accounts of the Company Plus actual pocket expenses incurred by them.

9. FIXED DEPOSITS

The company has not accepted and/or renewed deposits from public for the period under review within the mining of Section 58A of the Companies Act 1956 and the rules made there under.

10 MANAGEMENT DISCUSSION AND ANALYSIS

As required by Clause 49 of the Listing Agreement with the Stock Exchange, Management Discussion and Analysis Report is appended to this report.

11. CORPORATE GOVERNANCE

As required by Clause 49 of the Listing Agreement, a Report on Corporate Governance is appended together with the Certificate on Corporate Governance from the practicing company secretary, Mr. S. Lakshminarayanan.

12. APPRECIATION

Your Directors take the opportunity to thank all staff members for their Co-operation and contribution to the Company's Operation during the year. Your Directors also wish to place on record their appreciation for the support and co-operation by the Banks, Business Associates and Financial Institutions during the period under review.

BY ORDER OF THE BOARD

**NAVIN M. MEHTA
DIRECTOR**

Registered Office :
103/1, 1st Floor, Angel Complex,
Behind Bluestar Complex, Navjivan,
Ahmedabad - 380014.

Ahmedabad : 30th August, 2008

CORPORATE GOVERNANCE

(As required by clause 49 of the Listing Agreement of the Stock Exchange)

1. Company's Philosophy:

The Company's philosophy on Corporate Governance envisages the attainment of the high level of accountability in the functioning of the Company and the conduct of its business internally and externally, including its inter-action with employees, shareholders, creditors, consumers and with the Government departments.

2. Board of Directors:

- Composition, Category of Directors and their other Directorships and Committee Memberships:

The present Board consists of four directors. The composition of Board of Directors, the number of other directorship or board committees of which he is a member / Chairman are as under:

Name of Director	Category	Designation	Other Directorships / Board Committees (Numbers)	
			Directorships	Board Committee
Mr. Somabhai V. Patel	Promoter Non-Executive Director	Chairman	NIL	NIL
Mr. Purshottamdas T. Patel	Promoter Director	Director	NIL	NIL
Mr. Sureshbhai K. Patel	Promoter Director	Director	NIL	NIL
Mr. Ratilal P. Patel	Independent & Non-Executive Director	Director	NIL	NIL
Mr. Navin M. Mehta	Independent & Non-Executive Director	Director	Sub Insurance Brokers Limited	NIL

Board Meetings:

7 Meetings of the Board of Directors were held during the Financial Year 2007-2008 as under:

30/04/2007, 31/07/2007, 05/09/2007, 31/10/2007, 31/12/2007, 31/01/2008 and 31/03/2008.

➤ **Attendance of Directors at the Board Meetings and Last Annual General Meeting :**

Name of Director	Board Meetings Attended	Attendance at the Last Annual General Meeting (Yes / No)
Mr Somabhai V. Patel	7	Yes
Mr Purshottamdas T. Patel	7	Yes
Mr Sureshbhai K. Patel	7	Yes
Mr Ratilal P. Patel	7	Yes

No Extra Ordinary General Meeting was held during the year under review.

3. Audit Committee :

➤ **Terms of reference:**

The terms of reference of this committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement.

➤ **Composition:**

The Audit Committee comprises Mr Ratilal P. Patel (Chairman), Mr Purshottamdas T. Patel, Mr Somabhai V. Patel and Mr Sureshbhai K. Patel. The Committee is chaired by an Independent director and consists of members who have accounting and financial knowledge.

➤ **Meeting and the Attendance during the year:**

The Audit Committee met five times during the year under review. The Committee also met prior to the finalisation of accounts for the year ended 31st March, 2008.

Name of Director	No. of Meeting Attended
Mr Ratilal P. Patel	5
Mr Purshottamdas T. Patel	5
Mr Somabhai V. Patel	5
Mr Sureshbhai K. Patel	5

4. Shareholders/ Investors Grievance Committee:

The Company has constituted a shareholders/ investors grievance committee, to look into redressal of investors' complaints and requests like delay in transfer of shares, non-receipt of annual report etc.

The committee comprises of Two Non-Executive Director and One Executive Director. Mr Somabhai V. Patel is the Non-Executive Chairman of the Committee and Mr Sureshbhai K. Patel and Mr Ratilal P. Patel are members of the Committee.

➤ **Attendance in the year 2007-08 :**

During the year ended 31st March, 2008 the Committee met Three times and all the members were present.

➤ **Details of Shareholders' Complaints Received:**

During the year ended 31st March, 2008 the Company has not received any complaints from shareholders and no complaints are pending as on the date of report.

5. Share Transfer Committee:

The Company has Share Transfer Committee since 1996. At present members of the Committee are Mr Sureshbhai K. Patel, the Chairman of the Committee and Mr Purshottamdas T. Patel, Mr Somabhai V. Patel are the members of the committee.

There were no shares pending for transfer and no grievance outstanding from the shareholders as on 31st March, 2008.

6. CEO / CFO Certification:

As per clause 49 V of the Listing Agreement, the Directors of the Company has certify to the Board about the financial statements of the Company.

7. Details of Annual General Meeting:

Financial Year	Location	Date	Time
2004 - 2005	49, Shiv Chambers, 2nd Floor, C.T. M. Rasta, Ahmedabad - 380026	30/09/2005	11.00A.M.
2005 - 2006	49, Shiv Chambers, 2nd Floor, C.T. M. Rasta, Ahmedabad - 380026	30/09/2006	11.30A.M.
2006 - 2007	49, Shiv Chambers, 2nd Floor, C.T. M. Rasta, Ahmedabad - 380026	29/09/2007	11.00A.M.

All the resolutions set out in the respective notices were passed by the Shareholders. There were no resolutions put through postal ballot last year. There is no business at the ensuing AGM requiring implementation of the postal ballot under the applicable rule.

8. Disclosures:

- a. Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large.

There are no materially significant related party transactions during the Financial Year 2007-08 that may have potential conflict with the interest of the Company at large.

- b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory, on any matter related to capital markets, during the last three years.
- c. Due to non-compliance with the provisions of the listing agreement, trading in equity shares of the company is suspended.

9. Means of Communication:

- Half-Yearly result is not sent to each shareholders.
- Quarterly results are taken on record by the Board of Directors.
- No presentation has been made to Institutional Investors or to analysts.
- Quarterly results have not been displayed on company's website as the company has no website.
- The Management Discussion and Analysis Report is attached with the Director's report in this Annual Report.

10. General Shareholder Information:

I. Annual General Meeting

Date and Time : 30th September, 2008 at 11.00 A.M.
 Venue : 103/1, 1st Floor, Angel Complex,
 Behind Bluestar Complex,
 Navjivan, Ahmedabad- 380 014.

II. Financial Calendar (Tentative):

June 30, 2008 : Last Week of July 2008
 September 30, 2008 : Last Week of October 2008
 December 31, 2008 : Last Week of January 2009
 March 31, 2009 : Last Week of April 2009

III. Book Closure Date : 25th September, 2008 to
 30th September, 2008
 (Both days inclusive)

IV. Registered Office : 103/1, 1st Floor, Angel Complex,
 Behind Bluestar Complex,
 Navjeevan, Ahmedabad- 380 014.

V. Dividend Payment Date : No dividend is recommended for
 the Financial year 2007-2008

VI. Listing of Equity Shares on Stock Exchange:

Your Company's equity shares are listed on Ahmedabad Stock Exchange Limited, Kamdhenu Complex, Opp. Sahjanand College, Ambawadi, Ahmedabad - 380015 and Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400023. However trading is temporarily suspended.

VII. Stock Code:

- a) The Stock Exchange, Ahmedabad : 52666
 b) The Stock Exchange, Mumbai : 531667

VIII. Share transfer System

Shares sent for physical transfer are registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. The Share Transfer Committee of the Company meets as required. We have appointed Adroit Corporate Services Pvt. Ltd. as a Registrars & Share Transfer Agents of the Company.

IX. Distribution of Shareholding:

No. of Equity Shares held	As on 31st March, 2008			
	No. of Shareholders	% of Shareholders	Total No. of Shares Held	% of Shareholding
1 - 500	760	29.93	138000	2.75
501 - 1000	1406	55.38	1102500	22.01
1001 - 2000	20	0.79	28700	0.57
2001 - 3000	295	11.62	737200	14.71
3001 - 4000	0	0.00	0	0.00
4001 - 5000	2	0.08	10000	0.20
5001 - 10000	9	0.35	69300	1.38
10001 & Above	47	1.85	2924300	58.37
TOTAL	2539	100.00	5010000	100.00

X. Categories of Shareholding (as on 31st March, 2008):

Category of Holder	No. of Shares:	% of Equity
Promoters / Person acting in concert	25,10,000	50.10%
Banks / Financial Institutions	NIL	NIL
Private Corporate Bodies	NIL	NIL
Indian Public	24,85,000	49.60%
NRIs	15,000	0.30
TOTAL	5010000	100.00

XI. Details on use of public funds obtained in the last three years:

No funds have been raised from the public during the last three years.

XII. Outstanding GDR / ADRs / Warrants and Convertible bonds, conversion date and likely impact on the equity:

No GDRs / ADRs / Warrants issued by the company.

XIII. Investors' correspondence may be addressed to :

Adroit Corporate Services Private Limited
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Mumbai - 400 059.

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE
GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)**

To the Members of
Shree Surgovind Tradelink Limited

1. We have reviewed the compliance of conditions of Corporate Governance by **Shree Surgovind Tradelink Limited** (the Company) during the year ended **31st March, 2008** with the relevant records and documents maintained by the Company and furnished to us.
2. The Compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an express of opinion on the financial statements of the Company.
3. On the basis of our review and according to the information and explanations given to us, we certify that the Company has, for the year ended March 31, 2008, complied in all material respects with the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement(s) with the Stock Exchange(s).
4. We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors* grievances Committee.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

S. Lakshminarayanan
Practicing Company Secretary
ACS : 6423 CP : 2788

Place : Mumbai
Date : 30-08-2008

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, all Board members and Senior management Personnel have affirmed compliance with Shree Surgovind Tradelink Limited Code of Business Conduct and Ethics for the year ended 31st March, 2008.

For Shree Surgovind Tradelink Ltd.

Place: Ahmedabad
Date :30-08-2008

Navin M. Mehta
Director

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The financial year 2007-2008 proved to be remarkable year for economic growth of the country and for the growth of industry as well. The industry segment of chemicals and dyes also showed growth as a whole reflecting the international scenario all over. The performance of your company was satisfactory in terms of turnover of the company compared to last year.

OPPORTUNITIES AND THREATS

The Company is taking all possible steps to grab the opportunities for the growth of the Company. The economic scenario of the country allows the company to grow further in a very effective and efficient manner and further to enhance the available resources of the company.

The risk associated with the business be it external or internal affects the performance of the company in a long run. Competition and economic conditions prevailing all over may affect the business of the company.

FUTURE OUTLOOK

The overall economic scenario of the industry expected to be good and accordingly, your Company is also expected to do well in the coming years. The demand and supply of the products in market may affect the performance of the company. The Company is striving hard to meet the demands of the market with the available limited resources. The company is striving hard to achieve the desired results.

RISKS AND CONCERNS

In the normal course of business, the Company is exposed to external risks such as overall demand fluctuations in the industry in which it operates, relative market shares for its products due to the impact of competition as well as internal risks.

The Company is taking appropriate steps to guard itself against these risks by a suitable product positioning strategy. The risk associated with the products of the Company is always a cause of concern for the Company.

INTERNAL CONTROL SYSTEMS

The Company has adequate internal control procedures commensurate with the size of the company and nature of its business. The internal control system is continuously reviewed by the management to ensure orderly and efficient conduct of business, The system emphasis on the functions of purchase, sales, finance etc. to adhere to the well-defined corporate policies.

FINANCIAL PERFORMANCE

The company has performed well during the year under review. The company has recorded a turnover of Rs. 12.11 Lacs as against Rs. 12.16 Lacs of the previous year.

The profit after tax has increased compared to the last year. During the year under review the profit after tax was Rs. 0.43 Lacs as against Rs. 0.34 Lacs of the previous year.

HUMAN RESOURCES

The Company continued to have cordial and harmonious relations with its employees during the year under review.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis report describing the Company's objective, expectations or predictions may be "forward - looking statements" within the meaning of applicable securities laws and regulations.

Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets, changes in the Government regulations, tax laws and other statutes or other incidental factors.

Jethaliya Bhansali & Associates

Chartered Accountants

207, Panorama Complex, Nr. Navjivan Press Income Tax, Off. Ashram Road, Ahmedabad - 14.
Ph. : 27544309 • E-mail : jethaliya@yahoo.com • mahaveerrnipun@yahoo.co.in

Ref. No.

Date :

AUDITOR'S REPORT TO THE SHAREHOLDERS OF SHREE SURGOVIND TRADELINK LIMITED, AHMEDABAD

We have audited the attached Balance Sheet of **Shree Surgovind Trade link Limited as at 31st March, 2008** and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of subsection (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.

- (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 .
- (v) On the basis of written representations received from the Directors, as on 31st March, 2008, and taken on record by the Board of Directors, we report that none of the directors of the company is disqualified as on 31st March, 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, Subject to non provision for doubtful debts Rs 31.91 lacs and there by over statement of profit and over statement of profit & loss Account balance in Reserve & surplus, the said accounts read together with notes on accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2008; and
 - (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date.
 - (c) In the case of the cash flow statement, of the cash flows for the year ended on that date.

Place: Ahmedabad
Date : 30-08-2008

For JETHALIYA BHANSALI & ASSOCIATES
CHARTERED ACCOUNTANTS

(RATANLAL G. JETHALIYA)
PARTNER
M.NO. 47398

ANNEXURE TO THE AUDITOR'S REPORT

A statement on the matters specified in paragraphs 4 and 5 of the Companies (Auditor's Report) (Amendment) Order, 2004.

- (i) (a) The company has maintained proper records showing particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) The Company has not disposed of any substantial part of its fixed assets so as to affect its going concern.
- (ii) (a) Since there are no inventories, physical verification in respect of inventories does not arise.
- (iii) According to the information and explanation given to us, the Company has neither taken nor granted any loans, secured or unsecured to/from the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act 1956.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of company and nature of its business with regard to purchase of fixed assets.
- (v) On the basis of the audit procedure performed by us, and according to the information, explanation and representations given to us, we are of the opinion that, there being no transaction which were required to be entered in the register maintained under section 301 of the Companies Act 1956
- (vi) The Company has not accepted any deposits from Public and hence the provision of section 58A and 58AA of the Act and rules framed there under are not applicable to the Company.

- (vii) The company has no independent internal audit department/agency as such but its control procedures ensure reasonable internal checking of its financial and other records. The same can be considered commensurate with the size of the company and the nature of its business.
- (viii) Central Government has not prescribed for the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956
- (ix) (a) According to the information and explanation given to us and the books and records examined by us, there are no undisputed amounts payable in respect of Income-tax outstanding as at 31st March, 2008 for a period exceeding six months from the date they became payable.

(b) According to information's and explanations given to us and the books and records examined by us, there are no disputed liability in respect of any statutory dues.
- (x) The Company has neither accumulated losses at the end of the financial year nor has incurred cash losses, both, in the financial year under report and in the immediately preceding financial year.
- (xi) In our opinion and according to the explanation given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holder.
- (xii) As explained to us the company has not granted any loans on the basis of the security by way of pledge of shares, debentures or any other securities.
- (xiii) According to the information and explanation given to us and representation made by the management, the company has not given any guarantee for loans taken by others from any banks or financial institution.
- (xiv) The company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Companies Act 1956.

- XV. According to the information and explanation given to us and an overall examination of the balance sheet of the Company, We report that the no funds raised on short-term basis have been used for the long term investment.
- XVI. On the basis of the records and documents examined by us , the Company has not issued any secured debentures during the year.
- XVII. The Company has not raised any money by public issue during the year.
- XVIII. According to the information and explanation given to us and to the best of our knowledge and belief no fraud on or by the company, has been noticed or reported by the company during the year.
- XIX. In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/society. Therefore, the provisions of the clause 4(xiii) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the company.
- XX. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of the clause 4(xiv) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the company.

Place : Ahmedabad
Date : 30.08.2008

For Jethaliya Bhansali & Assocites
Chartered Accountants

Ratanlal G. Jethaliya
Partner
M.No. 47398

SHREE SURGOVIND TRADELINK LTD.

FINANCIAL YEAR 2007 - 08
BALANCE SHEET AS ON 31ST MARCH, 2008

PARTICULARS	SCH	31.03.2008	31.03.2007
SOURCES OF FUNDS :			
SHAREHOLDERS' FUNDS			
(a) Capital	1	48,730,500	48,730,500
(b) Reserve & Surplus	2	1,092,512	1,049,938
LOAN FUNDS		0	0
TOTAL SOURCES OF FUNDS		49,823,012	49,780,438
APPLICATION OF FUNDS			
FIXED ASSETS			
(a) Gross Block	3	755,856	615,856
(b) Less: Depreciation		564,439	542,111
(c) Net Block		191,417	73,745
INVESTMENTS	4	3,500,000	3,500,000
CURRENT ASSETS, LOANS & ADVANCES			
(a) Sundry Debtors	5	3,190,745	4,195,729
(b) Cash and bank balances	6	2,514,877	2,024,237
(c) Loans & Advances	7	40,522,191	40,059,319
Total Current Assets		46,227,812	46,279,285
LESS: CURRENT LIABILITIES AND PROVISIONS			
(a) Current liabilities	8	79,000	74,636
(b) Provisions		41,300	24,300
Total Current Liability		120,300	98,936
NET CURRENT ASSETS		46,107,512	46,180,349
DEFFERED TAX ASSETS (NET)		24,083,	26,344
TOTAL APPLICATION OF FUNDS		49,823,012	49,780,438
NOTES FORMING PART OF ACCCOUNTS	13		

The schedule and Notes referred to here in forms integral part of Account
As per our report of even date attached.

For JETHALIYA BHANSALI & ASSOCITES
CHARTERED ACCOUNTANTS

For SHREE SURGOVIND TRADELINK LTD.

(RATANLAL G. JETHALIYA)
PARTNER
M.NO. 47398

Mihir C. Sheth
Company Secretary

Navin M. Mehta
Director

Suresh K. Patel
Director

PLACE : AHMEDABAD
DATE 30/8/2008

SHREE SURGOVIND TRADELINK LTD.

FINANCIAL YEAR 2007-08

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008

PARTICULARS	SCH	31.03.2008	31.03.2007
INCOME			
Other Income	9	1,211,231	1,216,049
TOTAL INCOME		1,211,231	1,216,049
EXPENDITURES			
Interest & Bank Charges	10	2,261	850
Salary & Wages	11	35,000	32,500
Expenditures	12	1,089,807	1,111,564
Depreciation		22,328	19,860
TOTAL EXPENDITURES		1,149,396	1,164,774
Profit Before Taxes		61,835	51,275
Less: Provision Income-tax & FBT		17,000	18,175
Add : Provision for Deferred Tax		2,261	-923
Profit After Taxes		42,574	34,023
Add: Balance Brought Forward from Previous Year		1,049,938	1,015,917
BALANCE CARRIED TO BALANCE SHEET		1,092,512	1,049,940
NOTES FORMING PART OF ACCCOUNTS	13		

The schedule and Notes referred to here in forms integral part of Account
As per our report of even date attached.

For JETHALIYA BHANSALI & ASSOCITES
CHARTERED ACCOUNTANTS

For SHREE SURGOVIND TRADELINK LTD.

(RATANLAL G. JETHALIYA)
PARTNER
M.NO. 47398

Mihir C. Sheth
Company Secretary

Navin M. Mehta
Director

Suresh K. Patel
Director

PLACE : AHMEDABAD
DATE 30/8/2008

SHREE SURGOVIND TRADELINK LTD.

Fixed Assets

SCHEDULE- 3

PARTICULARS	RATE OF DEPRE.	GROSS BLOC			DEPRECIATION BLOCK			NET BLOCK	
		01.04.07	Add.	31.03.08	01.04.07	Addition	31.03.08	31.03.08	31.03.07
FURNITURE A/C.	18.10%	590,236	0	590,236	524,484	11,901	536,385	52,851	65,752
COMPUTER	40.00%	25,620		25,620	17,627	3,197	20,824	4,796	7,993
OFFICE	10.00%	0	140,000	140,000	0	7,230	7,230	132,770	0
TOTAL		615,856	1,40,000	755,856	542,111	22,328	564,439	191,417	73,745

SHARE CAPITAL ACCOUNT**SCHEDULE-1**

PARTICULARS	31.03.2008	31.03.2007
I. AUTHORISED SHARE CAPITAL		
6000000 equity shares of Rs.10/- each (Prev. year 6000000 equity shares of Rs.10/- each)	60,000,000	60,000,000
II. ISSUED CAPITAL		
5010000 equity shares of Rs.10/- each (Prev. year 5010000 equity shares of Rs.10/- each)	50,100,000	50,100,000
SUBSCRIBED & PAID UP CAPITAL		
5010000 equity shares of Rs.10/- each (Prev. year 5010000 equity shares of Rs.10/- each)	50,100,000	50,100,000
Less: Allotment money in Arrears	-1,369,500	-1,369,500
TOTAL	48,730,500	48,730,500

RESERVE & SURPLUS**SCHEDULE-2**

PARTICULARS	31.03.2008	31.03.2007
Profit & loss A/c.	1,092,512	1,049,938
TOTAL	1,092,512	1,049,938

**INVESTMENT
(AT COST) LONG TERM****SCHEDULE-4**

PARTICULARS	31.03.2008	31.03.2007
Investment in shares (quoted)		
350000 equity Shares of Rs. 10/- each of Ami Ganga Infrastructure Ltd. (Previous year 350000 equity shares) Market Value not available	3,500,000	3,500,000
TOTAL	3,500,000	3,500,000

SUNDRY DEBTORS**SCHEDULE-5**

PARTICULARS	31.03.2008	31.03.2007
Debts outstanding for a period exceeding six month Considered doubtful	3,190,745	4,195,729
TOTAL	3,190,745	4,195,729

CASH AND BANK BALANCES**SCHEDULE-6**

PARTICULARS	31.03.2008	31.03.2007
Balances with Scheduled banks		
In Current Accounts	722,205	15,539
Cash on hand(As Certified)	1,792,671	2,008,698
TOTAL	2,514,877	2,024,237

LOANS & ADVANCES**SCHEDULE-7**

PARTICULARS	31.03.2008	31.03.2007
1. Advances ((Recoverable in cash or in kind or for value to be received and / or pending adjustments) (Including Interest For 2007-2008 of Rs. 1157662)	28,778,812	28,391,685
2. Advances for purchase of Assets	9,430,000	9,430,000
3. Advances to Suppliers	1,500,000	1,500,000
4. Income-Tax & T.D.S.	813,379	737,634
TOTAL	40,522,191	40,059,319

CURRENT LIABILITIES & PROVISIONS**SCHEDULE-8**

PARTICULARS	31.03.2008	31.03.2007
A. Current Liabilities		
1. Sundry Creditors for expenses	59,000	74,636
2. Other Current libalities	20,000	-
	79,000	74,636
B. Provisions		
Provisions For Taxation	41,300	24,300
TOTAL	120,300	98,936

OTHER INCOME**SCHEDULE-9**

PARTICULARS	31.03.2008	31.03.2007
Interest (Gross) (T.D.S- Rs 126385, P.Y -Rs 169153)	1,205,661	1,208,377
I.T. Refund Interest	5,570	7,672
TOTAL	1,211,231	1,216,049

INTEREST & BANK CHARGES**SCHEDULE-10**

PARTICULARS	31.03.2008	31.03.2007
Bank charges (For Prior Period - Rs 1862)	2,261	850
TOTAL	2,261	850

SALARY & WAGES**SCHEDULE-11**

PARTICULARS	31.03.2008	31.03.2007
Salary expenses	30,000	30,000
Bonus	5,000	2,500
TOTAL	35,000	32,500

EXPENSES**SCHEDULE-12**

PARTICULARS	31.03.2008	31.03.2007
Auditor's remuneration	18,000	18,000
Director's remuneration	—	84,000
Stationary & Printing Exp.	1,733	17,685
Bad Debts	1,004,984	834,574
Legal Expenses	—	6,350
Listing Fees	35,182	104,700
Office expenses	8,195	7,850
Office rent	—	18,000
Post, Telegram & Couriers Exp.	10,188	13,105
Computer repairing	8,525	4,300
R.O.C.fees	2,000	3,000
Electricity expenses	1,000	—
TOTAL	1,089,807	1,111,564

A. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India and the relevant presentational requirements of the Companies act. A summary of important accounting policies applied are set out below :-

1) ACCOUNTING CONCEPTS

These accounts are prepared on the historical cost convention and follow the accounting principles of a going concern.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

2) USE OF ESTIMATES

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimated.

3) CASH FLOW STATEMENTS

The cash flow Statement is prepared under "Indirect Method" set out in Accounting Standard -3 on "Cash Flow Statements" and presents the cash flow by operating, investing and financing activities of the company.

4) FIXED ASSETS :

Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use.

5) DEPRECIATION :

Depreciation on fixed assets is provided at the rates specified in the companies Act, on written down value method.

6) INVESTMENT :

Long term Investments are stated at cost. No provision for diminution in value of investments is made in the books of accounts.

7) PROVISION FOR RETIREMENT BENEFITS :

(i) The management is of the opinion that since none of Employee of the company was in continuous service of more than five years, making Provision of Gratuity does not arise. The management is also of the opinion that the payment of Pension Act, is not applicable to the Company.

(ii) Provident Fund is not applicable to the Company.

8) TAXES ON INCOME :

Provision for current tax is made on the assessable income computed for the accounting year in accordance with the provisions of Income-Tax Act, 1961. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, calculated by applying tax rates applicable to the current year.

In compliance with the Accounting Standard-22 relating to "Accounting for taxes on Income". The deferred tax liability of current year is debited to Profit & Loss Account.

B. NOTES ON ACCOUNTS

1) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil.

2) There is no contingent liability against the company as on 31.03.2008.

3) Payment Made To Auditors	31/3/2008	31/03/2007
For statutory audit fees	18000	18000

4) FOREIGN EXCHANGE EARNING / OUTGO

The company has neither earned foreign exchange nor spent any foreign exchange for the year under review.

5) INVESTMENT

Investments at the year end have been physically verified, valued and certified by the Directors and the same have accordingly been shown in the Balance Sheet.

6) Balance with Sundry Debtors, Advance to Suppliers, Creditors & Loans and advances are subject to confirmation and reconciliation, No provision for amounts not realizable has been made in the books of accounts.

7) In the opinion of the Directors and to the best of their knowledge and belief, the value on realisation of loans and advances and current assets, in the ordinary course of business, will not be less than the amount at which they are stated in the Balance sheet.

8) There are no directors or employees who are drawing Rs. 24,00,000 or more p.a. or Rs. 2,00,000 per month if employed for a part of the year as per section 217 (1-A) of the Companies Act, 1956,

9) Major Component of accumulated Deferred Tax Liabilities is given below:-

Deferred tax working:

Particulars	As on 01/04/07	Provision For the Year	As on 31/03/2008
Deferred tax assets / (liability) on account of depreciation	26344	(2261)	24083

10) To the extent information available to the Company, it does not owe any sum to micro, small and medium enterprise.

11) Related Party Disclosure as Per As- 18" Related Party Transaction"

- a) Related Party Disclosure :
- i) Subsidiaries of the Company Nil
 - ii) Other relate parties Nil
 - iii) Key Management Personnel Mr. Sureshbhai K Patel
Mr. Navin M Mehta
- b) Related party transactions entered during the Year Nil

12) Earning per Share as Per AS - 20 issued By Institute of Chartered Accountants of India.

		31-03-2008	31-03-2007
ProfitAfter Tax	Rs	42,574	34,023
No of Equity Shares	No	5010000	5010000
Nominal Value Per Equity Share	Rs	10	10
Earning Per Share	Rs.	0.009	0.007

- 13) The Company operates in one business segment only, there are No other identified reportable segment as per AS-17 "Segment Reporting".
- 14) As required by the Accounting Standard (AS 28) "Impairment of Assets issued by the ICAI, as informed to us, the company has carried out the assessment of impairment of assets. There has been no impairment loss during the year.
- 15) Figures are rounded off to the nearest rupees.
- 16) Previous years' figures are regrouped and rearranged wherever necessary.
- Signatories to Schedule 1 to 13.

For JETHALIYA & ASSOCITES
CHARTERED ACCOUNTANTS

For SHREE SURGOVIND TRADELINK LTD.

PARTNER
(RATANLAL G. JETHALIYA)

Mihir C. Sheth Navin M. Mehta Suresh K. Patel
Company Secretary Director Director

PLACE : AHMEDABAD
DATE : 30/08/2008

SHREE SURGOVIND TRADELINK LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration details

Registration No. 27958 State Code 04
Balance sheet date : 31/03/2008

II. Capital raised during the period (Amounts In Rs. Thousand)

Public Issue Nil Right Issue Nil
Bonus Issue Nil Private Placement Nil

III. Position of Mobilisation and Deployment of Funds (Amounts In Rs. Thousand)

Total Liabilities 49,823	Total Assets 49,823
-----------------------------	------------------------

Sources of funds

Paid -up Capital 48731	Reserve & Surplus 1093
Secured Loan 0	Unsecured Loan 0

Application of funds

Net Fixed Assets 191	Investments 3500
Net Current Assets 46,107	Misc. Expenditures 0

IV. Performance of Company (Amount In Rs. Thousands)

Turnover 1211	Total Expenditures 1150
Profit before tax 62	Profit after tax 43
Earning per share (In Rs.) 0.009	Dividend Nil

V. Generic Names of three principal products of company (as per monetary items)

Item Code No.	Product description
N.A	N.A

For Jethaliya Bhansali & Associates For Shree Surgovind Tradelink Ltd.
Chartered Accountants

Place : Ahmedabad Ratanlal G. Jethaliya Mihir C. Sheth Navin M. Mehta Suresh K. Patel
Date : 30.08.2008 Partner Company Secretary Director Director
M.No. 47398

M/s. SHREE SURGOVIND TRADELINK LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2008

PARTICULARS	31.03.2008	31.03.2007
Net Profit before tax (As Per Profit/loss/A/c)		61835
Adjustments For:		
Add : Depreciation	22328	19860
Operating Profit before working Capital Changes		22328
Adjustment for:		
Trade & Other receivables	1004984	(264574)
Loans & Advances	(462872)	(423771)
Current Liabilities	4364	(34939)
Cash generated from operating activities		630640
Less : Direct Taxes Paid (Net of Refunds)		0
Net cash flow from operating activity (a)		630640
Cash flow from investing activity	0	0
Sale of investment	140000	(140000)
Purchase of office		(140000)
Net cash flow from investing activity (B)		0
Cash from financing activity (C)		
Net Cash changes in cash and cash equivalent (A+B+C)		490640
Opening balance of cash and cash equivalent		2024237
Closing balance of cash and cash equivalent		2514877
Increase in cash and cash equivalent		490640

For Jethallya Bhansali & Associates
Chartered Accountants

For Shree Surgovind Tradelink Ltd.

Ratanlal G. Jethallya
Partner
M.No. 47398

Mihir C. Sheth
Secretary

Navin M. Mehta
Director

Suresh K. Patel
Director

Place : Ahmedabad
Date : 30.08.2008

SHREE SURGOVIND TRADELINK LTD.

Regd. Office : 103/1, 1st Floor, Angel Complex, Behind Bluestar Complex, Navjeevan, Ahmedabad - 380014.

Attendance Slip - Ordinary Shares

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the Thirteenth Annual General Meeting of the Company at 103/1, 1st Floor, Angel Complex, Behind Bluestar Complex, Navjeevan, Ahmedabad - 380014, at 11.00 a.m. on Tuesday, the 30th September, 2008.

.....
Full name of the Shareholder Signature
(in block capitals)

Folio No.:.....

.....
Full name of Proxy Signature
(in Block capitals)

NOTE : Shareholders / Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

SHREE SURGOVIND TRADELINK LTD.

Regd. Office : 103/1, 1st Floor, Angel Complex, Behind Bluestar Complex, Navjeevan, Ahmedabad - 380014.

Proxy - Ordinary Shares

I/We
of In the district of being a
Member/Members of the above named Company , hereby appoint
..... of 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
Thirteenth Annual General Meeting of the Company at 103/1,1st Floor,Angel Complex, Behind Bluestar Complex,
Navjeevan, Ahmedabad - 380014, at 11.00 a.m. on tuesday, the 30th September, 2008 and at any adjournment thereof.

Signed this.....day of2008

Folio No. :.....

No. of shares

Signature

Affix
15 Paise
Revenue
Stamp

This form is to be used @ in favour of the resolution . Unless otherwise instructed, the proxy will act as he thinks fit. @ against

@ Striking out whichever is not desired.

NOTE : (i) The proxy must be returned so as to reach the Registered Office of the Company at 103/1, 1st Floor, Angel Complex, Behind Bluestar Complex, Navjeevan, Ahmedabad - 380014 ,not less than FORTY EIGHT HOURS before the time for holding the aforesaid meeting.

(ii) Those members who have multiple folios with different jointholders mat use copies of this Attendance Slip/Proxy.

**BOOK-POST
PRINTED MATTER**

To,

If undelivered, please return to,

Shree Surgovind TradeLink Limited

Regd. Office : 103/1, 1st Floor, Angel Complex,

Behind Bluestar Complex, Navjivan,

Ahmedabad - 380 014.