

GOVINDJI TRIKAMDAS  
EXPORTS LIMITED

15TH

ANNUAL REPORT

2008 – 2009

**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
**ANNUAL REPORT 2008 - 2009**

**BOARD OF DIRECTORS :**

Mr. Ketan Vijaykumar Manek  
Mr. Ajay Vijaykumar Manek  
Mr. Vijaykumar Govindji Manek

**BANKERS :**

BANK OF INDIA

**AUDITORS :**

M/s. D. J. Shukla & Co.  
Chartered Accountant

**REGISTERED OFFICE :**

141, Pramod Industrial Estate,  
Village Kuddus, Taluka - Wada,  
Dist - Thane.

**LISTING:**

THE STOCK EXCHANGE, MUMBAI

**GOVINDJI TRIKAMDAS EXPORTS LTD.  
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NOTICE

NOTICE is hereby given that the 15<sup>th</sup> Annual General Meeting of the Members of GOVINDJI TRIKAMDAS EXPORTS LIMITED will be held at the Registered Office of the Company at 141, Pramod Industrial Estate, Village Kuddus, Taluka - Wada, Dist - Thane on Wednesday the 30<sup>th</sup> September, 2009 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2009 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ajay Vijaykumar Manek who retires by rotation and being eligible, offers himself for re-appointments.
3. To appoint Auditors of the Company to hold office from conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

By Order of the Board  
For Govindji Trikamdass Exports Limited  
Sd/-  
Vijaykumar Govindji Manek  
Managing Director

Place : Mumbai  
Date : 07.09.2009

**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
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NOTES

- 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.
- 2) The share Transfer Books and Members Register of the Companies will remain closed from 25<sup>th</sup> Sept, 2009 to 30<sup>th</sup> Sept, 2009 (both days inclusive) in terms of the provision of Section 154 of the Companies Act, 1956.
- 3) The Shareholders are requested to notify changes in the respective addresses if any to the Registered Office quoting there folio no.
- 4) All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days.

By Order of the Board  
For Govindji Trikamdass Exports Limited  
Sd/-  
Vijaykumar Govindji Manek  
Managing Director

Place : Mumbai  
Date : 07.09.2009

**GOVINDJI TRIKAMDAS EXPORTS LTD.  
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**DIRECTORS' REPORT**

TO,  
THE MEMBERS,  
GOVINDJI TRIKAMDAS EXPORTS LIMITED.

Your Directors have pleasure in presenting the 15<sup>th</sup> Annual Report and the Audited Accounts for the year ended on 31<sup>st</sup> March 2009.

**BUSINESS PERFORMANCE:**

	<b>Current Year Ended 31-03-2009 (Rs.)</b>	<b>Previous Year Ended 31-03-2008 (Rs.)</b>
Gross Income	2,513,565	18,964,345
Total Expenditure	2,976,583	15,093,960
Profit for the Year	(463,018)	3,870,385
Profit after Tax	(465,198)	3,870,385
Profit / (Loss) brought from Previous Year	(52,826,744)	(56,697,129)
Balance carried to Balance Sheet	<b>(53,291,942)</b>	<b>(52,826,744)</b>

**PERFORMANCE :**

The resources of the Company were optimally utilized to maximize the return with minimize risk. The Proactive and Pragmatic approach of the Company has reflected in the results in spite of the difficult and turbulent Economic conditions prevailing in the Country.

**DIVIDEND :**

Your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2009 in view to conserve the resources.

**DIRECTORS :**

Mr. Ajay Vijaykumar Manek, Director of the Company retires by rotation, being eligible, does not offers himself for re-appointment.

**FIXED DEPOSITS :**

The Company did not invite/accept/renew any fixed deposits during the year under review.

**PARTICULARS OF EMPLOYEES :**

There is no employee covered pursuant to provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended vide Notification no. GSR 839 (c) dated 25/10/2000.

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**ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:**

Details of Energy, conservation research and development activities undertaken by the Company along with the information in accordance with provisions of Section 217(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in respect of Board of Directors), Rules, 1998 is given in the Annexure.

**AUDITORS REPORT:**

The observations of the Auditors in their report, read with noted annexed to accounts, are self explanatory and therefore do not call for the any further comment and explanation under section 217(3) of the Companies Act, 1956.

**AUDITORS :**

M/s. D. J. Shukla & Co., Chartered Accountant, the Auditors retire at the ensuing Annual General Meeting but being eligible offer themselves for reappointed. The Company has received the letter from Auditors to the effect that their appointment if made it would be within the prescribed limits under section 224 (1B) of the Companies Act, 1956. Your Directors recommend reappointment of M/s. D. J. Shukla & Co. as the Auditors of the Company.

**GOVINDJI TRIKAMDAS EXPORTS LTD.  
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**DIRECTORS RESPONSIBILITY STATEMENT**

As required under section 217(2AA) of the Companies Act, 1956 relating to the Directors Responsibility Statement, it is hereby confirmed that:

- 1) In the preparation of the Annual Account for the financial year ended 31<sup>st</sup> March, 2009 the applicable accounting standard have been followed along with proper explanations relating to material departures.
- 2) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the Profit or Loss of the Company for the year ended on that date.
- 3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) The Directors have prepared the Annual Accounts on a going concern basis.

**STATEMENT PURSUANT TO LISTING AGREEMENTS**

The company's shares are listed with The Bombay Stock Exchange. The Company has not paid the respective Annual Listing fees up to date and trading in the scrip of the Company is suspended in the Stock Exchange, Mumbai.

**ACKNOWLEDGEMENT**

The Directors wish to place on records their appreciation of the contributions made by the employees at the all levels, whose continued commitment and dedication helped the Company to achieve better results. The Directors also wish to thank customers, bankers, etc. for their continued support. Finally your Directors would like to express their sincere & whole-hearted gratitude to all of you for your faith in us in your Co-operation & never failing support.

By Order of the Board  
For Govindji Trikamdass Exports Limited  
Sd/-  
Vijaykumar Govindji Manek  
Managing Director

Place : Mumbai  
Date : 07.09.2009

**GOVINDJI TRIKAMDAS EXPORTS LTD.  
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CERTIFICATES

TO,  
THE MEMBERS,  
GOVINDJI TRIKAMDAS EXPORTS LIMITED

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchange of India, for the financial year ended 31<sup>st</sup> March, 2009.

The compliance of conditions of corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review and the information and explanations given to us by the Company.

Based on such a review, in our opinion the Company has complied with the condition of Corporate Governance, as stipulated in Clause 49 of the Listing Agreements.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For D.J. Shukla & Co.**  
Chartered Accountants  
Sd/-

**Rupam J Shukla**  
Membership No: 101728

Place: Mumbai  
Date: 07.09.2009



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**CORPORATE GOVERNANCE REPORT**

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

**MANDATORY REQUIREMENTS**

**A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company's Philosophy on Corporate Governance envisages the attainment of the high level of transparency and accountability in the functioning of the Company and assist the top management of the Company in the efficient conduct of its business internally and externally, including its inter-action with employees, shareholders, creditors, consumers and institutional and other lenders and place due emphasis on regulatory compliance.

The Company believes that its system and actions must be followed for enhancing corporate performance and maximizing shareholder value in the long term.

**B. BOARD OF DIRECTORS**

**COMPOSITION AND CATEGORY**

1. Non-Executive Chairman.
2. Executive Directors.
3. Independent, Non-Executive Directors.

Independent Directors are Directors, who apart from receiving Directors' remuneration do not have any other material pecuniary relationship or transactions with the Company.

The composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which he is a member/Chairman are as under.

<b>Sr.No.</b>	<b>Name of Director</b>	<b>Category of Directorship</b>	<b>Number of other Directorships (i)</b>
001	Mr. Vijaykumar Govindji Manek	Executive Director	Nil
002	Mr. Ketan Vijaykumar Manek	Executive Director	Nil
003	Mr. Ajay Vijaykumar Manek	Independent Director	Nil

- (i) Excludes Directorship in Indian Private Limited Companies, membership of Managing Committees of various bodies.

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**ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING**

During the financial year ended 31<sup>st</sup> March, 2009 Five Board Meeting were held on 30/04/2008, 31/07/2008, 07/09/2008, 31/10/2008 and 31/01/2009. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under.

Sr.No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM held on 30.09.2008
001	Mr. Vijaykumar Govindji Manek	5	Present
002	Mr. Ketan Vijaykumar Manek	5	Present
003	Mr. Ajay Vijaykumar Manek	5	Present

**C. AUDIT COMMITTEE**

**BROAD TERMS OF REFERENCE**

The terms of reference of this Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The terms of reference of the Audit Committee include the following:

- ❖ Reviewing the Company's financial reporting process and the disclosure of its financial information.
- ❖ Recommending the appointment and removal of statutory auditors, fixation of audit fees and also to approve payment for other services.
- ❖ Reviewing the quarterly and annual financial statements with primary focus on accounting policies and practices, compliance with accounting standards and legal requirements concerning financial statements.
- ❖ Reviewing the adequacy of internal control systems and internal audit function, ensuring compliance of internal control systems and reviewing the Company's financial and risk management policies.
- ❖ Reviewing the reports furnished by the statutory auditors and ensure suitable follow-ups thereon.

**COMPOSITION**

The Audit Committee of the Company comprises Three Directors, of which, one is Independent Director and other two are Executive Director. All these Directors possess knowledge of corporate finance, accounts and Company law. The Chairman of the Committee is a Non-Executive, Independent Director nominated by the Board. The statutory Auditors and the Executives in the Finance Department are invitees to the Meetings.

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The Board of Directors at the subsequent Board Meeting notes the minutes of the Audit Committee Meetings.

The constitution of the Audit Committee is as follows :

1. Mr. Ajay Vijaykumar Manek : Chairman.
2. Mr. Vijaykumar Govindji Manek : Member.
3. Mr. Ketan Vijaykumar Manek : Member.

**MEETINGS AND ATTENDANCE**

During the financial year ended 31<sup>st</sup> March, 2009, Five Audit Committee Meetings were held on 30/04/2008, 31/07/2008, 07/09/2008, 31/10/2008 and 31/01/2009.

The attendance at the Audit Committee Meetings is as under :

Sr. No	Name of the Directors	No. of Meeting attended
001	Mr. Ajay Vijaykumar Manek	5
002	Mr. Vijaykumar Govindji Manek	5
003	Mr. Ketan Vijaykumar Manek	5

**INTERNAL AUDITORS**

The Company has in-built system of internal checks and to review the internal control systems of the Company and to report thereon. The report of such reviews is being submitted to the Audit Committee.

**D. REMUNERATION COMMITTEE**

The Company has not constituted any remuneration Committee.

**E. SHAREHOLDERS' COMMITTEE**

The Board has constituted a Committee of Directors consisting of three members, chaired by a Executive Director and Independent. The Committee meets twice a month to approve inter-alia, transfer/transmission of shares, issue of duplicate share certificates and reviews the status of investors' grievances and redressal mechanism and recommend measure to improve the level of investor services. Details of shares, transfers/transmissions approved by the Committee are placed at the Board Meetings from time to time.

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**COMPLIANCE OFFICER**

Shri Ketan Vijaykumar Manek is the compliance officer in terms of the listing agreement executed by the Company with the Stock Exchange.

**DETAILS OF SHAREHOLDERS COMPLIANCE RECEIVED, NOT SOLVED AND PENDING SHARE TRANSFERS.**

Number of shareholders complaints received so far and number of complaints solved to the satisfaction of shareholders.

Sr. No.	Nature of Complaints	Received	Replied	Balance	No. of Days Taken
1.	Received from Share Holders	1	1	NIL	7 Days
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	Nil	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	NIL	NIL	NIL	N.A.
2.	Received from SEBI/Stock Exchange	NIL	NIL	NIL	N.A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	NIL	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	NIL	NIL	NIL	N.A.

There were no outstanding complaints, pending share transfers or pending requests for dematerializations as on 31<sup>st</sup> March, 2008.

**. GENERAL BODY MEETINGS :**

Location and time, where last three Annual General Meetings were held is given below :

Financial Year	Date	Location of Meeting	Time
2005-2006	30/09/2006	605, Sukh Sagar, N. S. Patkar Marg, Mumbai - 400007.	03.00 p.m.
2006-2007	28/09/2007	605, Sukh Sagar, N. S. Patkar Marg, Mumbai -400007	03.00 p.m.
2007-2008	30/09/2008	605, Sukh Sagar, N. S. Patkar Marg, Mumbai -400007	03.00 p.m.

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**G. CEO & CFO CERTIFICATION**

The Managing Director (CEO) and the Chief Financial Officer (CFO) has certified to the Board of Directors of the Company that:

- a) They have reviewed financial statements and the Cash Flow Statement for the year and that to the best of their knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statement together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- c) They accept responsibility for establishing and maintaining internal controls for Financial Reporting and that they have evaluated the effectiveness of the internal control systems of the company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) They have indicated the Auditors and the Audit Committee:
  - (i) significant changes in internal control over Financial Reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over Financial Reporting.

**H. DISCLOSURES**

- A. The Company has not entered into any transaction of material nature with the Promoters, Directors or Management, their subsidiaries or relative that may have potential conflict with the interest of the Company at large. The register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval.
- B. During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market.

**I. MEANS OF COMMUNICATION :**

1. The quarterly and half yearly results are forthwith communicated to all the Stock Exchange with whom the Company has listing agreement as soon as they are approved and taken on record by the Board of Directors of the Company. Further the results are published in the newspapers English and Hindi.
2. Management discussion and analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

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**J. GENERAL SHAREHOLDERS INFORMATION:**

*	Annual General Meeting	
	Date	30 <sup>TH</sup> SEPTEMBER, 2009
	Time	3.00 P.M.
	Venue	605, Sukh Sagar, N. S. Patkar Marg, Mumbai - 400007
*	Financial Calendar	
	Financial reporting for the quarter ending June, 2008	JULY END 2008
	Financial reporting for the quarter ending September, 2008	OCTOBER END 2008
	Financial reporting for the quarter ending December, 2008	JANUARY END 2008
	Financial reporting for the quarter ending March, 2009	APRIL END 2009
*	Date of Book Closure	25 <sup>th</sup> September, 2009 To 30 <sup>th</sup> September, 2009 (BOTH DAYS INCLUSIVE)
*	Dividend Payment date	NOT APPLICABLE
*	Registered office	605, Sukh Sagar, N. S. Patkar Marg, Mumbai - 400007
*	Listing on Stock Exchange	THE STOCK EXCHANGE, MUMBAI
*	Stock Code	
	The Stock Exchange, Mumbai	530251

Market Price Data : High Low during each month in last financial year.

The Trading of scrip of the Company is suspended in Stock Exchange, Mumbai.

The Shares are Rs. 10/- paid up

**Registrar and Share Transfer Agent** In-house

**Share Transfer System** Share certificates received for transfer in physical form are generally registered / confirmed within 15 days of receipt of the same, provided documents are clear in all respects..

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Distribution of holding and share holding pattern as on 31<sup>st</sup> March, 2009.

No. of Equity Shares held	No of Holders	% of Holders	No. of Shares	% of Shares
Upto - 5000	2015	70.09	6628000	13.25
5001-10000	437	15.20	3985000	7.97
10001-20000	198	6.89	3379000	6.76
20001-30000	77	2.68	1955000	3.91
30001-40000	28	0.97	997000	1.99
40001-50000	29	1.01	1366000	2.73
50001-100000	38	1.32	2768000	5.54
10001 & Above	53	1.84	28927000	57.85
<b>Total</b>	<b>2875</b>	<b>100</b>	<b>50005000</b>	<b>100</b>

Categories of Shareholding as on March 31, 2009.

	Category	No. of Shares held	Percentage Of Shareholding
<b>A</b>	<b>Promoter's Holding</b>		
1	Promoters <u>Indian promoters:</u> <u>Foreign Promoters:</u>	2160700	43.21
2	Persons acting in concert	NIL	NIL
	Sub-Total	2160700	43.21
<b>B</b>	<b>Non-Promoters Holding</b>		
3	<b>Institutional Investors</b>	NIL	NIL
a.	Mutual Funds and UTI	9700	0.19
b.	Banking, Financial Institutions/Insurance Companies (Central/State Govt. Institutions Non-government Institutions)	NIL	NIL
c.	FII's	NIL	NIL
	Sub-Total	9700	0.19
4	<b>Others</b>	NIL	NIL
a.	Private Corporate Bodies'	36900	0.74
b.	Indian Public	2660000	53.19
c.	NRIs/OCBs	133200	2.66
d.	Any other (Please Specify)	NIL	NIL
	Sub-total	2830100	56.60
	<b>Grand Total</b>	<b>5000500</b>	<b>100.00</b>

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Particulars of Shares held in physical / Electronic form as on 31<sup>st</sup> March, 2009.

Category	No. of shares	% of shares
Paper Mode	5000500	100.00
NSDL	Nil	0.00
CDSL	Nil	0.00
TOTAL	5000500	100.00

**Outstanding GDRs/ADRs/Warrants or any convertible instruments.**

The Company has not issued any GDR/ADR/Warrants etc.

**K. MANAGEMENT DISCUSSION AND ANALYSIS**

A statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

**NON-MANDATORY REQUIRMENTS**

**CHAIRMAN OF THE BOARD:**

The Company has an Executive Chairman.

**REMUNERATION COMMITTEE :**

The Company has not constituted remuneration committee.

**POSTAL BALLOT:**

The provision relating to Postal Ballot will be complied with in respect of matters where applicable.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

This is to confirm that the Company has adopted NSAIL Code of Conduct for its Directors and Senior Management Personnel.

I confirm that the Company has in respect of the Financial year ended 31<sup>st</sup> March, 2009, received from the members of the Board and Senior Management Personnel a declaration of Compliance with the Code of conduct as applicable to them.

For the purpose of this declaration, Senior Management personnel means who are of the rank of General Manager and above including all functional heads.

By Order of the Board  
For Govindji Trikamdass Exports Limited  
Sd/-  
Vijaykumar Govindji Manek  
Managing Director

Place : Mumbai  
Date : 07.09.2009



**GOVINDJI TRIKAMDAS EXPORTS LTD.  
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AUDITOR'S REPORT

TO,  
THE MEMBERS,  
GOVINDJI TRIKAMDAS EXPORTS LIMITED

We have audited the attached Balance Sheet of **M/S GOVINDJI TRIKAMDAS EXPORTS LIMITED** as at 31<sup>st</sup> March, 2009 and Profit & Loss A/c 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 my audit.

We conducted my audit in accordance with auditing standards generally accepted in India. These standard require that, We plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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 estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The Central Government under section 227 (4A) of the companies Act 1956 has issued the Companies (Auditor's Report) Order in June 2003 which supersedes the erstwhile Manufacturing and Other Companies (Auditor Report) Order and it comes into force on 1<sup>st</sup> July, 2003.

Clause 1(2) (iv) of the companies (Auditor's Report) Order specially exempt certain private limited companies satisfying conditions as specified and since, this Company satisfies those conditions, the companies (Auditor's Report) order 2003 is not applicable.

Further to my comments in the Annexure referred to in paragraph 3 above, we report that

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, the company has maintained proper record as required by law so far as it appears from our examination of the books of accounts.
3. The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
4. In our opinion, the profit & loss account and Balance Sheet comply with the accounting standards referred to in sub-section [3C] of Section 211 of the Companies Act. 1956.
5. On the basis of written representation received from Director and taken on record by the Board of Directors, we report that none of the Directors are disqualified from being appointed as a Director in terms of Clause (g) of sub section (1) of section 274 of the Companies Act, 1956.

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6. In our opinion and according to the information and explanations given to us, the said accounts read together with the notes thereon, gives the information required by the Companies Act, 1956 and in the manner as required and give a true and fair view:
- a. In the case of the Balance Sheet of the state of affairs of the Company as on 31<sup>st</sup> March, 2009.
  - b. In the case of Profit & Loss Account of the Profit for the year ended 31<sup>st</sup> March 2009.

**For D.J. Shukla & Co.**  
Chartered Accountants  
Sd/-

**Rupam J Shukla**  
Membership No: 101728

Place: Mumbai  
Date: 07.09.2009

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ANNEXURE TO THE AUDITORS REPORT

(On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that :)

- 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed Assets, which is in the process of updation. The fixed assets of the Company have been physically verified by the management during the year in accordance with the regular program which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. The Company has not disposed off any Fixed Assets during the year.
- 2) a) The inventories have been physically verified by the management at reasonable intervals during the years and at the close of the year.  
b) As explained to us, the procedure followed by Management for physical verification of the above referred stocks are in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.  
c) According to the records produced to us for our verification, there were no material discrepancies noticed on physical verification of the inventory as compared to book records and the same have been properly dealt with in the books of account.
- 3) The Company has not taken any loan secured or unsecured from Companies, Firms and other parties listed in the register maintained under section 301 and/or from the Companies under the same Management as defined under section 370 (1B) of the Companies Act, 1956. In view of this sub clause (b), (c) and (d) of the clause (iii) of the Companies (Auditors' Report) Order, 2003 are not applicable.
- 4) In our opinion and according to the information and explanation given to us there are adequate Internal Control procedures, through personal supervision of the Management, Commensurate with the size of the Company and the nature of its business, for the purchase of raw materials, plant & Machinery, equipment and other assets and for the sale of goods.
- 5) In our opinion and according to the information and explanations given to us transactions for purchase of goods and materials and sale of goods materials and services made during the year in pursuance of contracts or arrangement entered during the year in register maintained under Section 301 of the Companies Act, 1956 aggregating to Rs. 50,000/- or more in respect each party have been made at prices as available with the Company for such goods or materials or prices at which transactions for similar goods have been made with other parties.
- 6) In our opinion and according to the information and explanations given to us The Company has not accepted any deposit from the public during the year. In view of the above the provision of Para 4 (VI) - (a) and (b) of the order does not apply.
- 7) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 8) The provisions of Section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
- 9) According to the records of the Company, there were no undisputed statutory dues including Provident Fund, , Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, and other Statutory dues applicable to it as at 31<sup>st</sup> March,2009 for a period of more than six months from the date they became payable.

**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
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- 10) The Company has accumulated losses Rs. 53,291,942 at the end of the financial year.
- 11) The company has not taken any loan.
- 12) The Company has not made any loans and advances granted on the basis of security by way of pledge of shares and other securities.
- 13) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund, Societies.
- 14) The Company has, in our opinion, maintained proper records and contracts with respect to its investments where timely entries of transactions are made in the former. All investments at the close of the year are held in the name of the Company.
- 15) The Company has not given any guarantee for loan taken by others from bank or financial institutions.
- 16) The company has not taken any term loan, during the financial year.
- 17) The Company has not raised any fund, long term or short term during the year.
- 18) The Company has not made any preferential allotment of shares to the parties or Companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 19) The Company has not issued any debentures during the year.
- 20) During the year, the company has not raised money by public issue and hence the question of disclosure and verification of end use of such monies does not arise.
- 21) Based upon the audit procedures performed by us for expressing our opinion on these financial statements and information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the year.

**For D.J. Shukla & Co.**  
Chartered Accountants  
Sd/-

**Rupam J Shukla**  
Membership No: 101728

Place: Mumbai  
Date: 07.09.2009

**GOVINDJI TRIKAMDAS EXPORTS LTD.  
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BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2009.

PARTICULARS	SCH	AS AT 31.03.2009 (RS.)	AS AT 31.03.2008 (RS.)
<b><u>SOURCE OF FUND</u></b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	1	50,005,000	50,005,000
<b>LOANS FUNDS</b>			
Unsecured Loan		853,872	853,872
		<b>50,858,872</b>	<b>50,858,872</b>
<b><u>APPLICATION OF FUND</u></b>			
<b>FIXED ASSETS</b>			
Gross Block	2	459,666	459,666
Less: Depreciation		401,633	392,256
Net Block		<b>58,033</b>	<b>67,410</b>
<b><u>INVESTMENTS</u></b>			
	3	3,302,574	3,302,574
<b><u>CURRENT ASSETS, LOANS &amp; ADVANCES</u></b>			
Cash & Bank Balances	4	42,786	39,797
Stock in Trade	5	0	235,147
Loans & Advances	6	3,123,606	3,216,606
		<b>3,166,392</b>	<b>3,491,550</b>
<b>LESS: CURRENT LIABILITIES &amp; PROVISIONS</b>			
Net Current Assets	7	8,960,069	8,829,406
		<b>-5,793,677</b>	<b>-5,337,856</b>
Profit & Loss Account	8	53,291,942	52,826,744
		<b>50,858,872</b>	<b>50,858,872</b>
<b>Total</b>			

As per our Report of even date  
For **D.J. Shukla & Co.**  
Chartered Accountants  
**Sd/-**  
**Rupam J Shukla**  
Partner  
Membership No: 101728  
Place : Mumbai  
Dated : 07.09.2009

For **Govindji Trikamdas Exports Limited.**  
Sd/- Sd/-  
Director Director  
**Vijaykumar G. Manek Ketan V. Manek**

**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
**ANNUAL REPORT 2008 – 2009**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2009.**

PARTICULARS	SCH	AS AT 31.03.2009 (RS.)	AS AT 31.03.2008 (RS.)
<b>INCOME</b>			
Sales & Other Income	9	2,748,712	18,729,198
Stock in Trade		-235,147	235,147
<b>TOTAL</b>		<b>2,513,565</b>	<b>18,964,345</b>
<b>EXPENDITURE</b>			
Purchase & Process Chgs		2,086,805	13,662,760
Administrative & Other Expenses	10	859,042	1,377,696
Interest & Finance Expenses	11	21,359	42,612
<b>TOTAL</b>		<b>2,967,206</b>	<b>15,083,068</b>
Profit / (Loss) before Depreciation & Tax		(453,641)	3,881,277
Depreciation		9,377	10,892
Profit / (Loss) before Tax		(463,018)	3,870,385
FBT		(2,180)	0
		(465,198)	3,870,385
Profit / (Loss) brought from Prev. Year		(52,826,744)	(56,697,129)
Net Profit/(Loss) Carried over to B/sheet		<b>(53,291,942)</b>	<b>(52,826,744)</b>

As per our Report of even date

For **D.J. Shukla & Co.**

Chartered Accountants

Sd/-

**Rupam J Shukla**

Partner

Membership No: 101728

Place : Mumbai

Dated : 07.09.2009

For **Govindji Trikamdass Exports Limited.**

Sd/-

Sd/-

Director

Director

Vijaykumar G. Manek Ketan V. Manek

**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
**ANNUAL REPORT 2008 – 2009**

SCHEDULE FORMING PART OF THE BALANCE SHEET.

PARTICULARS	AS AT 31.03.2009 (RS.)	AS AT 31.03.2008 (RS.)
<b>SCHEDULE : 1</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
6,000,000 Equity Shares of Rs. 10/- each (previous year 6,000,000 Equity Shares Of Rs. 10/- each)	60,000,000	60,000,000
	<b>60,000,000</b>	<b>60,000,000</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
5,000,500 Equity Shares of Rs. 10/- Each Fully paid (previous year 500,500 Equity Shares, of Rs. 10/- each fully Paid)	50,005,000	50,005,000
	<b>50,005,000</b>	<b>50,005,000</b>

**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
**ANNUAL REPORT 2008 – 2009**

**SCHEDULE: 2**  
**FIXED ASSETS**

PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK		
	AS AT 01.04.2008	ADD/DED DURING	AS AT 31.03.2009	AS ON 01.04.2008	PROVIDED DURING	UPTO 31.03.2009	AS AT 31.03.2009	AS AT 31.03.2008
Air Conditioner	138920	-	138920	113848	3488	117336	21584	25072
Computer	109000	-	109000	109000	0	109000	0	0
Fax Machine	14600	-	146000	10458	576	11034	3566	4142
Mobile	5000	-	5000	3598	195	3793	1207	1402
Telephone System	44374	-	44374	34596	1360	35956	8418	9778
Time Recorder	12712	-	12712	9869	395	10264	2448	2843
Wighing Machine	34260	-	34260	27511	939	28450	5810	6749
Xerox Machine	100800	-	100800	83376	2424	85800	15000	17424
<b>TOTAL RS.</b>	<b>459666</b>	<b>-</b>	<b>459666</b>	<b>392256</b>	<b>9377</b>	<b>401633</b>	<b>58033</b>	<b>67410</b>
<b>PREVIOUS YEAR RS.</b>	<b>459666</b>	<b>0</b>	<b>459666</b>	<b>381364</b>	<b>10892</b>	<b>392256</b>	<b>67410</b>	<b>78302</b>



**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
**ANNUAL REPORT 2008 – 2009**

**SCHEDULE FORMING PART OF THE BALANCE SHEET.**

PARTICULARS	AS AT 31.03.2009 (RS.)	AS AT 31.03.2008 (RS.)
<b>SCHEDULE : 3</b>		
<b>INVESTMENTS</b>		
Government Securities:		
6 Years National Saving Certificate Including Accrued Interest Lodge With Sales Tax	27,656	27,656
<b>INVESTMENTS</b>		
<b>EQUITY SHARES</b>		
COMPANY NAME	SHARE	
FEMORA MINERAL (I) LTD	8000	869,914
HINDUSTAN MOTERS LTD	200	7,295
NORTEK INDIA LTD	133600	2,375,597
OKAY INDUSTRIES LTD	1000	22,112
		<u>3,274,918</u>
Total	<b>3,302,574</b>	<b>3,302,574</b>
<b>SCHEDULE : 4</b>		
<b>CASH &amp; BANK BALANCE</b>		
Balance with Schedule Bank		
Current Account	25,719	22,730
Margin Money Account	17,067	17,067
	<u>42,786</u>	<u>39,797</u>
<b>SCHEDULE : 5</b>		
STOCK IN TRADE	0	235,147
<b>SCHEDULE : 6</b>		
<b>LOANS &amp; ADVANCES</b>		
Loans	2,361,220	2,361,220
Advance Tax & Tax Deducted	683,636	683,636
Recoverable in Cash or Kind	0	93,000
Security & other Deposits	78,750	78,750
	<u>3,123,606</u>	<u>3,216,606</u>
<b>SCHEDULE : 7</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Other Liabilities Incl. Advances	8,960,069	8,829,406
	<u>8,960,069</u>	<u>8,829,406</u>

**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
**ANNUAL REPORT 2008 – 2009**

SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED  
 31.03.2009

PARTICULARS	AS AT 31.03.2009 (RS.)	AS AT 31.03.2008 (RS.)
<b>SCHEDULE: 8</b>		
<b>PROFIT &amp; LOSS ACCOUNT</b>		
Opening Balance (Dr.)	52,826,744	56,697,129
Ass: Loss During Year	465,198	0
Less: Profit During Year	0	3,870,385
	<b>53,291,942</b>	<b>52,826,744</b>
<b>SCHEDULE: 9</b>		
<b>SALES &amp; OTHER INCOME</b>		
Export Sales	2,328,056	17,193,947
Local Sales	246,066	0
Duty Drawback	174,470	1,449,666
Dividends	120	80
Exchange Rate Diff	0	85,505
	<b>2,748,712</b>	<b>18,729,198</b>
<b>SCHEDULE: 10</b>		
<b>SELLING, ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
Audit Fees	11,236	11,236
Export Freight	113,076	577,489
Packing Expenses	0	311,930
Transport & Clg. Forw	13,894	228,767
	659,595	0
Other Expenses	61,241	248,274
	<b>859,042</b>	<b>1,377,696</b>
<b>SCHEDULE: 11</b>		
<b>INTEREST &amp; FINANCE EXPENSES</b>		
Interest	27	5,964
Bank Charges	21,332	36,648
	<b>21,359</b>	<b>42,612</b>

**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
**ANNUAL REPORT 2008 – 2009**

SCHEDULE -12

NOTES TO ACCOUNT & SIGNIFICANT POLICIES

1. Significant Accounting Policies

**ACCOUNTING CONCEPTS**

The company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as going concern.

**REVENUE RECOGNITION**

Revenue is recognized when no significant uncertainty exists regarding the amount of consideration and it is not unreasonable to expect ultimate collections.

**FIXED ASSETS**

Fixed Assets are stated at their cost of acquisition or construction less accumulated depreciation.

**DEPRECIATION**

Depreciation of fixed assets is provided under the rates specified in the Schedule XIV to the Companies Act, 1956 as amended vide notification GSR No. 756 (E) dated 16.12.93 of Govt. of India.

**INVESTMENTS**

Investments are stated at cost.

**INVENTORIES ARE VALUED AS FOLLOWS**

- i. Raw Material : Raw Material are valued at cost.
- ii. Finished Goods: Finished goods are valued at cost or net realizable value whichever is lower.

**SALES / TURNOVER**

Sales/Turnover if goods are recognized on dispatch to customers.

**TREATMENT IF RETIREMENT BENEFITS**

Retirement benefits are recorded only on the crystallization of liability.

**MISCELLANEOUS EXPENDITURE**

Preliminary & Public issue Expenses are being authorized equally in a period of 10 years installments

2. Sundry Creditors are subject to confirmation.
3. Provision for Interest Payable on Various Loans from Bank has not been made in the accounts. Pending application by the company to the bank for rescheduling of the same and considering negotiation with the bank.

**GOVINDJI TRIKAMDAS EXPORTS LTD.  
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4. Expenditure in Foreign Currency :- NIL
5. Earning in Foreign Exchange :- NIL
6. In the opinion of the Board, the current Assets, Loans & Advances are approximately of the values stated, if realized in the ordinary course of business. The provision for all known and determined liabilities are adequate and nit in excess of the amounts reasonably required.
7. Pending registration with provident fund authority. Provident fund liability has not been ascertained and provided in the accounts.
8. Related Party Information and transaction with Related Parties.
9. Previous Year's figures have been regrouped and rearranged whenever necessary.

Signature to the Schedule 1 to 12 forming part of the Balance Sheet & Profit & Loss Account.

As per our Report of even date

For **D.J. Shukla & Co.**

Chartered Accountants

**Sd/-**

**Rupam J Shukla**

Partner

Membership No: 101728

Place : Mumbai

Dated : 07.09.2009

**For Govindji Trikamdass Exports Limited.**

Sd/-

Sd/-

Director

Director

Vijaykumar G. Manek Ketan V. Manek

**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
**ANNUAL REPORT 2008 - 2009**

**REGISTRATION DETAILS**

Registration No.	71062	State Code	11
Balance Sheet Date	31-03-2009		

**CAPITAL RESERVED DURING THE YEAR (Amount in Rs. Lacs)**

Public Issue	NIL	Right Issue	NIL
Promoters Equity	NIL	Bonus Issue	NIL

**POSITION OF MOBILIZATION AND DEVELOPMENT OF FUNDS (Amount in Rs. Lacs)**

Total Liability	508.59	Total Assets	508.59
-----------------	--------	--------------	--------

**SOURCE OF FUNDS (Amount in Rs. Lacs)**

Paid-up Capital	500.05	Application Money	NIL
Reserves and Surplus	NIL	Secured Loan	NIL
Unsecured Loan	8.54		

**APPLICATIONS OF FUNDS (Amount in Rs. Lacs)**

Fixed Assets	0.58	Capital WIP	NIL
Investments	33.02	Net Current Assets	-57.94
Misc. Expenses	NIL		

**PERFORMANCE OF COMPANY (Amount in Rs. Lacs)**

Income	25.14	Total Expenditure	29.77
Profit before Tax	-4.63	Profit after Tax	-4.65
Earning per Share	NIL		

**GENERIC NAMES OF THEE PRINCIPAL PRODUCTS / SERVICES OF COMPANY :**

Product Description: Export

As per our Reports of Even Date

For **D.J. Shukla & Co.**

Chartered Accountants

Sd/-

**Rupam J Shukla**

Partner

Membership No: 101728

Place : Mumbai

Dated : 07.09.2009

For **Govindji Trikamdas Exports Limited.**

Sd/-

Director

**Vijaykumar C. Manek**

Sd/-

Director

**Ketan V. Manek**

Book – Post  
(Under Postal Certificate)

To, \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If Undelivered please return to :  
GOVINDJI TRIKAMDAS EXPORTS LTD  
605, Sukh Sagar, N. S. Patkar Marg, Mumbai - 400 007.