

GOVINDJI TRIKAMDAS EXPORTS  
LIMITED.

16TH  
ANNUAL REPORT  
2009 – 2010

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**GOVINDJI TRIKAMDAS EXPORTS LTD.  
ANNUAL REPORT 2009 – 2010**

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**BOARD OF DIRECTORS :**

MR. VIJAYKUMAR GOVINDJI MANEK : CHAIRMAN  
MR. KETAN VIJAYKUMAR MANEK : MANAGING DIRECTOR  
MR. AJAY VIJAYKUMAR MANEK : DIRECTOR  
MR. DHIRAJLAL CHHAGANBHAI PATEL : INDEPENDENT DIRECTOR  
MR. SATYAJIT MISHRA : INDEPENDENT DIRECTOR

**BANKERS:**

Bank of Baroda

**AUDITORS :**

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

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mrs. Sanhita Dey

**REGISTERED OFFICE :**

605, Sukh Sagar,  
N. S. Patkar Marg,  
Mumbai – 400 007.

**LISTING:**

Bombay Stock Exchange Ltd  
Delhi Stock Exchange Assoc. Ltd  
Ahmedabad Stock Exchange Ltd

**REGISTRAR & SHARE TRANSFER AGENT**

Purva sharegistry (I) Pvt Ltd  
9, Shiv Shakti Inds.Estate,  
J.R. Boricha Marg,  
Opp Kasturba Hospital,  
Lowern Parel (East),  
Mumbai – 400011.

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**NOTICE**

**NOTICE** is hereby given that the 16<sup>h</sup> Annual General Meeting of the Members of GOVINDJI TRIKAMDAS EXPORTS LIMITED will be held at the Registered Office of the Company at 605, Sukh Sagar , N S Patkar Marg, Mumbai – 400 007 on Monday, 20<sup>th</sup> September, 2010 at 3.00 p.m. to transact the following business:

**I ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2010 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.

**II SPECIAL BUSINESS :**

4. To consider and if thought fit, to pass with or without modification(s) if any, the following SPECIAL RESOLUTION:

RESOLVED THAT Mr. Satyajit Mishra, who was appointed an Additional Director of the Company by the Board of Directors and who ceases to hold office under section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company liable to retirement by rotation.

5. To consider and if thought fit, to pass with or without modification(s) if any, the following SPECIAL RESOLUTION:

RESOLVED THAT Mr. Dhirajlal Chhaganbhai Patel, who was appointed an Additional Director of the Company by the Board of Directors and who ceases to hold office under section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company liable to retirement by rotation.

6. To consider and if thought fit to pass with or without modification (s), the following resolution as a SPECIAL RESOLUTION:

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**RESOLVED THAT** pursuant to the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and subject to the provisions of the Security Contract and Regulation Act, 1956, Listing Agreement and any other such consent, approval and any directions or modifications as may be issued by any regulating authorities, the consent of the members of the Company be and are hereby granted for Voluntary Delisting of the existing 5,000,500 Equity Shares of Rs.10/- each from the Ahmedabad Stock Exchanges and Delhi Stock Exchange Assoc. Ltd

**RESOLVED FURTHER THAT** the Board of directors of the Company be and is hereby authorised to accept any terms and conditions as may be imposed by the Stock Exchanges, SEBI or any regulating authority and to settle all the questions and matters arising out of and incidental to the proposed voluntary delisting of the above said equity shares of the Company from the above said stock exchanges and to take all necessary steps including execution of all writings, which the Board, in its absolute discretion consider necessary, proper or expedient for giving effect to the above said resolution.

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

Place : Mumbai  
Date : 10.08.2010

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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.

An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business under item No. 4 to 5 to the notice are annexed.

- 2) The share Transfer Books and Members Register of the Companies will remain closed from 13<sup>th</sup> September, 2010 to 17<sup>th</sup> September, 2010 (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.

- 5) In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/CIR-18/2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has appointed M/s Purva Sharegistry (I) Pvt Ltd as the Registrar & Share Transfer Agents, having their office at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp Kasturba Hospital, Lower Parel (East), Mumbai – 400 011.

- 6) Information required to be furnished under the Listing Agreement.  
As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/reappointed are given below :

1) Name : Dhirajlal Chhaganbhai Patel

Date of Birth: 03/12/1948

Qualification : S.S.C

Directorship : N.A

Expertise : Manager

2) Name : Satyajit Mishra

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Date of Birth : 11/06/1964

Qualification : C.S, L.L.B, B.Com

Directorship : N.A

Expertise : Practising Company Secretary.

3) Name : Ajay Vijaykumar Manek

Date of Birth : 09/10/1967

Qualification : B.Com

Directorship : N.A

Expertise : Business

**EXPLANATORY STATEMENT PURSUANT TO SUB SECTION (2) OF SECTION 173 OF THE COMPANIES ACT,1956 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING**

4) Mr. Satyajit Mishra was appointed an Additional Director of the Company on 6<sup>th</sup> August, 2010 by the Board of Directors of the Company. According to the provision of the Section 260 of the Companies Act, 1956, he holds office as Director only up to date of the ensuing Annual General Meeting. As required by Section 257 of the Act, a notice has been received from member signifying his intention to propose appointment of Mr Satyajit Mishra as a Director along with a deposit of Rupees five hundred. The Board considers it desirable that the Company should continue to avail itself of his services.

5) Mr Dhirajlal Chhanganbhai Patel was appointed an Additional Director of the Company on 6<sup>th</sup> August, 2010 by the Board of Directors of the Company. According to the provision of the Section 260 of the Companies Act, 1956, he holds office as Director only up to date of the ensuing Annual General Meeting. As required by Section 257 of the Act, a notice has been received from member signifying his intention to propose appointment of Mr Satyajit Mishra as a Director along with a deposit of Rupees five hundred. The Board considers it desirable that the Company should continue to avail itself of his services.

6) The Company's 5,000,500 Equity Shares of Rs.10/- each are enlisted with the Bombay Stock Exchange Ltd , Ahmedabad Stock Exchange and Delhi Stock Exchanges Assoc Ltd. Taking into consideration the marginal volume of trading in shares of the company at the Regional Stock Exchanges, the Board at their meeting held on 10.08.2010 hereby decided to delist the shares from the two Regional Stock Exchange namely Ahmedabad Stock Exchange and Delhi Stock Exchanges Assoc Ltd.

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The Listing of the shares of the Company with Ahmedabad Stock Exchange and Delhi Stock Exchanges Assoc Ltd could not provide significant advantages and liquidity to the members and investors of the Company therefore, in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, announced by the SEBI, now the Companies have been permitted for voluntary delisting of shares including from the Stock Exchange, subject to the compliance of the terms and conditions of the said guidelines.

The Board considered that after the said delisting the shares will continue to be listed with the Bombay Stock Exchange Ltd, having nationwide trading terminals through out the Country and the investors have access to trade and deal in Company's shares without any territorial restrictions across the country. Your directors recommend to pass the said resolution as Special Resolution as set out in item No.6 of the notice.

None of the directors are concerned or interested in the above said resolution, except, as a member of the Company.

By Order of the Board  
For Govindji Trikamdas Exports Limited  
Sd/-  
Ketan V. Manek  
Managing Director

Place : Mumbai  
Date : 10.08.2010

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**DIRECTORS' REPORT**

TO,  
THE MEMBERS,  
**GOVINDJI TRIKAMDAS EXPORTS LIMITED.**

Your Directors have pleasure in presenting the 16<sup>th</sup> Annual Report and the Audited Accounts for the year ended on 31<sup>st</sup> March 2010.

**BUSINESS PERFORMANCE:**

	<b>Current Year Ended 31-03-2010 (Rs.)</b>	<b>Previous Year Ended 31-03-2009 (Rs.)</b>
Gross Income	1,454,419	2,513,565
Total Expenditure	1,651,444	2,976,583
Profit for the Year	(197,025)	(463,018)
Extra – ordinary items	204,239	--
Deferred Income tax	(683,636)	--
Loan & Advances W/off	(2,078,750)	--
Profit / (Loss) after Tax	(2,755,172)	(465,198)
Profit / (Loss) bought from Previous Year	(53,291,942)	(52,826,744)
Balance carried to Balance Sheet	<b>(56,047,114)</b>	<b>(53,291,942)</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, 2010 in view to conserve the resources.

**DIRECTORS :**

Mr. Ajay Vijaykumar Manek, Director of the Company retires by rotation, being eligible, offers himself for re-appointment.

Mr. Satyajit Mishra and Mr. Dhirajlal Chhaganbhai Patel were appointed as additional directors of the Company by the Board w.e.f 6<sup>th</sup> August, 2010 and the Company has received a notice u/s 257 from a member of the Company for proposing their appointment as directors at the forthcoming Annual General Meeting.

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**FIXED DEPOSITS :**

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

**PARTICULARS OF EMPLOYEES :**

The Company has not paid any remuneration 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.

**ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :**

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows :

A) CONSERVATION OF ENERGY :

The Company continues its policy of encouraging energy conservation measures. The regular review of energy consumption and the systems installed to control utilization of energy is undertaken.

B) RESEARCH DEVELOPMENT ACTIVITIES :

Continuous efforts are being made to improve reliability and quality through in-house R&D efforts.

C) TECHNOLOGY ABSORPTION :

The Company is equipped with technologies from world leaders

D) FOREIGN EXCHANGE EARNINGS & OUTGO :

There are no foreign exchange and outgo during the year under review.

**AUDITORS REPORT :**

The observations of the Auditors in their report, read with notes 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.

**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:

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- 1) In the preparation of the Annual Account for the financial year ended 31<sup>st</sup> March, 2010 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, Delhi Stock Exchange Assoc. Ltd, and Ahmedabad Stock Exchange Ltd. The Company has paid the respective Annual Listing Fees up to date.

**ACKNOWLEDGEMENT**

The Directors wish to place on record their appreciation for the contributions made by the employees at all the levels, whose continued commitment and dedication helped the Company to achieve better results. The Directors also wish to thank customers, bankers, etc. for their continuous 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/-  
Ketan V. Manek  
Managing Director

Sd/-  
Ajay V. Manek  
Director

Place : Mumbai  
Date : 10.08.2010

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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 Exchanges, for the financial year ended 31<sup>st</sup> March, 2010.

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 Agreement.

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: 10.08.2010

**CORPORATE GOVERNANCE REPORT  
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.

**A. BOARD OF DIRECTORS**

**COMPOSITION AND CATEGORY**

The Composition of the Board is in accordance with the requirement of the Corporate Governance Code of the Listing Agreement with the Stock Exchange. The Board of Director consists of optimal combination of Executive, Non-executive and Independent Directors.

The present strength of the Board is Five Directors Comprising of Two Executive and Three Non – Executive Independent Directors.

The Chairman of the Board is an Executive Director.

Mr. Satyajit Mishra and Dhirajlal Chhaganbhai Patel have been appointed as Independent Director with effect from 6<sup>th</sup> August, 2010.

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

The Present Composition of the Board of Directors and also the number of other Directorship or Board Committees of which he is a member/Chairman are as under :

<b>Name of Director</b>	<b>Category of Directorship</b>	<b>Number of other Directorships (i)</b>	<b>Number of other Committee Membership (ii)</b>
Mr. Vijaykumar Govindji Manek	Chairman & Executive Director	Nil	Nil
Mr. Ketan Vijaykumar Manek	Managing Director & Executive Director	Nil	Nil
Mr. Ajay Vijaykumar Manek	Non Executive & Independent Director	Nil	Nil

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Mr. Dhirajlal Chhanganbhai Patel	Non Executive & Independent Director	Nil	Nil
Mr. Satyajit Mishra	Non Executive & Independent Director	Nil	Nil

Excludes Directorship in Indian Private Limited Companies, membership of Managing Committees of various bodies.

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

During the financial year ended 31<sup>st</sup> March, 2010 Five Board Meeting were held on 30/04/2009, 31/07/2009, 07/09/2009, 31/10/2009 and 30/01/2010. 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 30.09.2009
1	Mr. Vijaykumar Govindji Manek	5	Present
2	Mr. Ketan Vijaykumar Manek	5	Present
3	Mr. Ajay Vijaykumar Manek	5	Present
4	Mr Dhirajlal Chhanganbhai Patel	Nil	Absent
5	Mr Satyaji Mishra	Nil	Absent

**B. 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.

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- ❖ 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.

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

The constitution of the New Audit Committee is as follows :

1. Mr. Ajay Vijaykumar Manek : Chairman.
2. Mr. Vijaykumar Govindji Manek : Member.
3. Mr. Satyajit Mishra : Member.
4. Mr. Dhirajlal Chhaganbhai Patel : Member.

**MEETINGS AND ATTENDANCE**

During the financial year ended 31<sup>st</sup> March, 2010, Five Audit Committee Meetings were held on 30/04/2009, 31/07/2009, 07/09/2009, 31/10/2009 and 30/01/2010.

The attendance at the Audit Committee Meetings is as under :

Sr. No	Name of the Directors	No. of Meeting attended
1	Mr. Ajay Vijaykumar Manek	5
2	Mr. Vijaykumar Govindji Manek	5
3	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.

**C. REMUNERATION COMMITTEE**

The Company has constituted New Remuneration Committee as under :

- 1.) Mr. Ajay VijayKumar Manek : Chairman
- 2.) Mr. Vijaykumar Govindji Manek : Member

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- 3.) Mr Satyajit Mishra : Member  
4.) Mr. Dhirajlal Chhaganbhai Patel : Member

**D. SHAREHOLDERS' COMMITTEE**

The Board has constituted a Committee of Directors consisting of four members, chaired by a Non- 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.

The Company has constituted New Shareholder's Committee as under :

- 1.) Mr. Ajay VijayKumar Manek : Chairman  
2.) Mr. Vijaykumar Govindji Manek : Member  
3.) Mr Satyajit Mishra : Member  
4.) Mr. Dhirajlal Chhaganbhai Patel : Member

**COMPLIANCE OFFICER**

Mrs Sanhita Dey is the Company Secretary & 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.

<b>Sr. No.</b>	<b>Nature of Complaints</b>	<b>Received</b>	<b>Replied</b>	<b>Balance</b>	<b>No. of Days Taken</b>
1.	Received from Share Holders	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.
2.	Received from SEBI/Stock Exchange	NIL	NIL	NIL	N.A.
	Revalidation of	NIL	NIL	NIL	N.A.

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	Dividend				
	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, 2010.

**. GENERAL BODY MEETINGS :**

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

Financial Year	Date	Location of Meeting	Time
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.
2008-2009	30/09/2009	605, Sukh Sagar, N. S. Patkar Marg, Mumbai -400007	03.00 p.m.

**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

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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.

**J. GENERAL SHAREHOLDERS INFORMATION:**

*	Annual General Meeting	
	Date	20 <sup>th</sup> SEPTEMBER, 2010
	Time	3.00 P.M.
	Venue	605, Sukh Sagar, N. S. Patkar Marg, Mumbai -400007
*	Financial Calendar	
	Financial reporting for the quarter ending June, 2009	July End 2009
	Financial reporting for the quarter ending September, 2009	October End 2009
	Financial reporting for the quarter ending December, 2009	January End 2010
	Financial reporting for the quarter ending March, 2010	April End 2010
*	Date of Book Closure	13 <sup>th</sup> September, 2010 To 17 <sup>th</sup> September,

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		2010 (BOTH DAYS INCLUSIVE)
*	Dividend Payment date	NOT APPLICABLE
*	Registered office	605, Sukh Sagar, N. S. Patkar Marg, Mumbai -400007
*	Listing on Stock Exchange	The Bombay Stock Exchange Ltd, Delhi Stock Exchange Assoc. Ltd, Ahmedabad Stock Exchange Ltd.
*	Stock Code	
	The Bombay Stock Exchange Ltd	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** Purva Sharegistry (I) Pvt Ltd.

**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..

**Distribution of holding and share holding pattern as on 31<sup>st</sup> March, 2010**

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, 2010.**

	<u>Category</u>	No. of Shares held	Percentage Of Shareholding
<b>A</b>	<b>Promoter's Holding</b>		
<b>1</b>	<b>Promoters</b> <b><u>Indian promoters:</u></b> <b><u>Foreign Promoters:</u></b>	<b>2160700</b> <b>NIL</b>	<b>43.21</b> <b>NIL</b>
<b>2</b>	<b>Persons acting in concert</b>	<b>NIL</b>	<b>NIL</b>

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	<b>Sub-Total</b>	<b>2160700</b>	<b>43.21</b>
<b>B</b>	<b>Non-Promoters Holding</b>		
<b>3</b>	<b>Institutional Investors</b>	<b>NIL</b>	<b>NIL</b>
<b>a.</b>	<b>Mutual Funds and UTI</b>	<b>9700</b>	<b>0.19</b>
<b>b.</b>	<b>Banking, Financial Institutions/Insurance Companies (Central/State Govt.Institutions Non-government Institutions)</b>	<b>NIL</b>	<b>NIL</b>
<b>c.</b>	<b>FIs</b>	<b>NIL</b>	<b>NIL</b>
	<b>Sub-Total</b>	<b>9700</b>	<b>0.19</b>
<b>4</b>	<b>Others</b>	<b>NIL</b>	<b>NIL</b>
<b>a.</b>	<b>Private Corporate Bodies</b>	<b>36900</b>	<b>0.74</b>
<b>b.</b>	<b>Indian Public</b>	<b>2660000</b>	<b>53.19</b>
<b>c.</b>	<b>NRIs/OCBs</b>	<b>133200</b>	<b>2.66</b>
<b>d.</b>	<b>Any other (Please Specify)</b>	<b>NIL</b>	<b>NIL</b>
	<b>Sub-total</b>	<b>2830100</b>	<b>56.60</b>
	<b>Grand Total</b>	<b>5000500</b>	<b>100.00</b>

**Particulars of Shares held in physical / Electronic form as on 31<sup>st</sup> March, 2010.**

<b>Category</b>	<b>No. of shares</b>	<b>% of shares</b>
Paper Mode	5000500	100.00
NSDL	Nil	0.00
CDSL	Nil	0.00
<b>TOTAL</b>	<b>5000500</b>	<b>100.00</b>

**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:**

Chairman of the Board is an Executive Director.

**POSTAL BALLOT:**

**GOVINDJI TRIKAMDAS EXPORTS LTD.  
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The provision relating to Postal Ballot will be complied with in respect of matters wherever applicable. This year there were no items covered under Postal Ballot.

**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, 2010, 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 : 10.08.2010

**CODE OF CONDUCT DECLARATION**

Pursuant to Clause 49I(D) of the Listing Agreement entered into with the Stock Exchange, I hereby declare that all the board members and senior management personnel of the Company have affirmed compliances with the Code of Conduct for the year ended on 31<sup>st</sup> March, 2010.

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

Place : Mumbai  
Date : 10.08.2010

**MANAGEMENT DISCUSSION AND ANALYSIS**

**INDUSTRY SCENARIO AND DEVELOPMENT :**

The Company is primarily engaged in the business of trading of Cotton Fabrics and Madeup. Due to overall recession in the export industries and recession in Europe and U.S.A which hit the Indian Cotton industries and Export as a whole, the Board took the decision to discontinue the manufacturing activities for the time being and decided to continue with trading activities.

**OUTLOOK :**

The Company is presently in discussion with AURO LABORATORIES LIMITED and decided jointly to venture into trading activities in African Countries by supply of Fabrics, Turpolins and Computer Equipment to U.N and U.N sanction project. The Company feels that it will get a mileage from trading and plans to set up manufacturing activities in Tanzania which will give the company an edge in supply of materials .The next geographical growth target is Gujarat, Delhi and Northern India, Andhra Pradesh, Karnataka and Tamilnadu. A separate team is made to grab the various state government tenders. The diversification and product innovation with the help of latest technologies from world leaders is main thrust for growth. The expansion plan is made and is being implemented with a view of cost reduction by adopting higher output/low power consumption technologies. These advanced technologies ensure best quality production with lesser dependency on manpower. The company's policy of bringing all manufacturing facilities under one roof for reduction in variable costs is being implemented in full swing.

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**OPPORTUNITIES :**

The company decided to venture into tenders related to Export business; though the margin is thin the payment is assured and protected by U.N.O as most of the trader business are backed by Statutory authorities and world organizations. The European Market has also opened up after this phase of recession and the contacts with abroad established during the past couple of years. Now looking a backward market intersection, the company is well equipped to grap this opportunities.

**THREATS :**

The volatility in exchange rates and crude prices will always leave its impact on basic raw material, PVC, which is mainly imported. Even the domestic prices are governed by the international factors like crude price, overall world wide demand and supply and trade relationship between the trading countries. The fluctuations in the exchange rate of foreign currency would affect the profitability of the company.

**RISK AND CONCERN :**

- 1) Because of many players in the Cotton Export business there will be severe problem in connection with procuring an order with good margin.
- 2) The order from European market though improved, still not encouraged as the payment crises still continue.
- 3) Raw Material cost also a matter of concern.
- 4) Foreign Exchange Risk: The fluctuation in the Foreign Exchange Rate is the matter of concern.

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**RISK, INTERNAL CONTROL SYSTEM AND ADEQUACY:**

The Company has adequate internal control procedure commensurate with its size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by management and well-documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements. The Company continuously upgrades these systems in line with best accounting practices. The company is benefited from having a team of professional as promoter and independent directors who are capable of excising various check and controls effectively.

**HUMAN RESOURCES:**

Human resource is one of the key assets that has been nurtured and encouraged for active participation in Company's growth. The Company has well defined appraisal system in place for recognition of talented and deserving employees, which includes line and staff function personnel. The industrial relations remained cordial during the year.

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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, 2010 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.

**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
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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.
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, 2010.
  - b. In the case of Profit & Loss Account of the Loss for the year ended 31<sup>st</sup> March 2010.

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

**Rupam J Shukla**  
Membership No: 101728

Place: Mumbai  
Date: 10.08.2010

**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.

**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
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- 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.
- 10) The Company has accumulated losses Rs. 56,047,114 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: 10.08.2010

**GOVINDJI TRIKAMDAS EXPORTS LTD.  
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**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2010.**

<b>PARTICULARS</b>	<b>SCH</b>	<b>AS 31.03.2010 (RS.)</b>	<b>AS AT 31.03.2009 (RS.)</b>
<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
		<b>50,005,000</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		409,706	401,633
Net Block		<b>49,960</b>	<b>58,033</b>
<b><u>INVESTMENTS</u></b>			
	3	----	<b>3,302,574</b>
<b><u>CURRENT ASSETS, LOANS &amp; ADVANCES</u></b>			
Cash & Bank Balances	4	23,816	42,786
Sundry Debtors	5	250,547	
Loans & Advances	6	---	3,123,606
		<b>274,363</b>	<b>3,166,392</b>
<b><u>LESS: CURRENT LIABILITIES &amp; PROVISIONS</u></b>			
Net Current Assets	7	6,366,437	8,960,069
		<b>-60,92,074</b>	<b>-5,793,677</b>
Profit & Loss Account	8	<b>56,047,114</b>	<b>53,291,942</b>
<b>Total</b>		<b>50,005,000</b>	<b>50,858,872</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 : 10.08.2010

For **Govindji Trikamdass Exports Limited.**

Sd/-

Director

Ketan V. Manek

Sd/-

Director

Ajay V. Manek

**GOVINDJI TRIKAMDAS EXPORTS LTD.  
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**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010.**

PARTICULARS	SCH	AS AT 31.03.2010 (RS.)	AS AT 31.03.2009 (RS.)
<b><u>INCOME</u></b>			
Sales & Other Income	9	1,454,419	2,748,712
Stock in Trade			-235,147
<b>TOTAL</b>		<b>1,454,419</b>	<b>2,513,565</b>
<b><u>EXPENDITURE</u></b>			
Purchase & Process Chgs		1,433,836	20,86,805
Administrative & Other Expenses	10	184,000	859,042
Interest & Finance Expenses	11	25,535	21,359
<b>TOTAL</b>		<b>1,643,371</b>	<b>2,967,206</b>
Profit / (Loss) before Depreciation & Tax		(188,952)	(453,641)
Depreciation		8,073	9,377
Profit / (Loss) before Tax		(197,025)	(463,018)
FBT			(2,180)
Previous year Exp W/Back (Net)		204,239	
Loans & Advances W/off		(2,078,750)	
Income Tax of earlier year		(683,636)	
Profit / (Loss) after Tax & Extra ordinary Items		(2,755,172)	(465,198)
Profit / (Loss) brought from Prev. Year		(53,291,942)	(52,826,744)
Net Profit/(Loss) Carried over to B/sheet		<b>(56,047,114)</b>	<b>(53,291,942)</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 : 10.08.2010

For **Govindji Trikamdass Exports Limited.**

Sd/-

Director

Ketan V. Manek

Sd/-

Director

Ajay V. Manek

**GOVINDJI TRIKAMDAS EXPORTS LTD.  
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**SCHEDULE FORMING PART OF THE BALANCE SHEET.**

PARTICULARS	AS AT 31.03.2010 (RS.)	AS AT 31.03.2009 (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.  
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**SCHEDULE: 2  
FIXED ASSETS**

PARTICULARS DEPRECIATION DURING	GROSS BLOCK NET BLOCK	AS AT		ADD/DED	AS AT		AS ON	
		UPTO	AS AT	AS AT	AS AT	AS AT	AS ON	AS ON
		31.03.2010	01.04.2009 31.03.2010	31.03.2009 31.03.2009	31.03.2010	31.03.2010	01.04.2009	01.04.2009
Air Conditioner	138920	- 138920	117336	3002	120338	18582	21584	
Computer	109000	- 109000	109000	0	109000	0	0	
Fax Machine	14600	- 146000	11034	496	11530	3070	3566	
Mobile	5000	- 5000	3793	168	3961	1039	1207	
Telephone System	44374	- 44374	35956	1171	37127	7247	8418	
Time Recorder	12712	- 12712	10264	341	10605	2107	2448	
Wighing Machine	34260	- 34260	28450	808	29258	5002	5810	
Xerox Machine	100800	- 100800	85800	2087	87887	12913	15000	
<b>TOTAL RS.</b>	<b>459666</b>	<b>- 459666</b>	<b>401633</b>	<b>8073</b>	<b>409706</b>	<b>49960</b>	<b>58033</b>	
<b>PREVIOUS YEAR RS.</b>	<b>459666</b>	<b>0 459666</b>	<b>392256</b>	<b>9377</b>	<b>401633</b>	<b>58033</b>	<b>67410</b>	

**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
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**SCHEDULE FORMING PART OF THE BALANCE SHEET.**

PARTICULARS	AS AT 31.03.2010 (RS.)	AS AT 31.03.2009 (RS.)
<b>SCHEDULE : 3</b>		
<b>INVESTMENTS</b>		
Government Securities:		
6 Years National Saving Certificate Including Accrued Interest Lodge With Sales Tax	---	27,656
<b>INVESTMENTS</b>		
<b>EQUITY SHARES</b>		
Company Name	Shares	
Fernour Mineral (I) Ltd	8000	869,914
Hindustan Motors Ltd	200	7,295
Nortech India Ltd	133600	2,375,597
Orkay Industries Ltd	1000	22,112
	---	3,274,918
Total	--	<b>3,302,574</b>
<b>SCHEDULE : 4</b>		
<b>CASH &amp; BANK BALANCE</b>		
Balance with Schedule Bank		
Current Account	23,816	25,719
Margin Money Account	-----	17,067
	<b>23,819</b>	<b>42,786</b>
<b>SCHEDULE : 5</b>		
<b>SUNDY DEBTORS</b>		
Receivable with in 6 Months	250,547	--
	-	-
	<b>250,547</b>	-
	--	-
<b>SCHEDULE : 6</b>		
<b>LOANS &amp; ADVANCES</b>		
Loans	---	2,361,220
Advance Tax & Tax Deducted	----	683,636
Recoverable in Cash or Kind	----	93,000
Security & other Deposits	----	78,750
	----	<b>3,216,606</b>

**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
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**SCHEDULE : 7**

**CURRENT LIABILITIES &  
PROVISIONS**

Other Liabilities Incl. Advances

6,366,437

8,960,069

**6,366,437**

**8,960,069**

**GOVINDJI TRIKAMDAS EXPORTS LTD.  
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**SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR  
ENDED 31.03.2010**

PARTICULARS	AS AT 31.03.2010 (RS.)	AS AT 31.03.2009 (RS.)
<b>SCHEDULE: 9</b>		
<b>PROFIT &amp; LOSS ACCOUNT</b>		
Opening Balance (Dr.)	53,291,942	52,826,744
Add : Loss During Year	2,755,172	465,198
	<b>56,047,114</b>	<b>53,291,942</b>
<b>SCHEDULE: 9 SALES &amp; OTHER INCOME</b>		
Export Sales	0	2,328,056
Local Sales	1,454,419	246,066
Duty Drawback	0	174,470
Dividends	0	120
Exchange Rate Diff	0	0
	<b>1,454,419</b>	<b>2,748,712</b>
<b>SCHEDULE: 10 SELLING, ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
Audit Fees	11,030	11,236
Export Freight	0	113,076
Transport & Clg. Forw	0	13,894
Loss on account of Exchange Cover	0	659,595
Other Expenses	172,970	61,241
	<b>184,000</b>	<b>859,042</b>
<b>SCHEDULE: 11 INTEREST &amp; FINANCE EXPENSES</b>		
Interest	0	27
Bank Charges	25,535	21,332
	<b>25,535</b>	<b>21,359</b>

**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 accumulates 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.



**GOVINDJI TRIKAMDAS EXPORTS LTD.  
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**REGISTRATION DETAILS**

Registration No.	71062	State Code	11
Balance Sheet Date	31-03-2010		

**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	500.05	Total Assets	500.05
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**SOURCE OF FUNDS (Amount in Rs. Lacs)**

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

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

Fixed Assets	0.50	Capital WIP	NIL
Investments	0.00	Net Current Assets	-60.92
Misc. Expenses	NIL		

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

Income	14.54	Total Expenditure	16.51
Profit before Tax	-1.97	Profit after Tax	-1.97
Earning per Share	NIL		

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

Product Description: Export

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 : 10.08.2010

For **Govindji Trikamdass Exports Limited.**

Sd/-

Director

Ketan V. Manek

Sd/-

Director

Ajay V. Manek

**GOVINDJI TRIKAMDAS EXPORTS LTD.  
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**ATTENDANCE SLIP**

**Govindji Trikamdass Exports Limited**

**REGD. OFFICE:**605 Sukh Sagar, N.S. Patkar Marg, Mumbai – 400 007.

Please complete this attendance slip and hand it over at the Registered Office of the Company.

Members of their Proxies are requested to present this form for admission, duly signed in accordance with their specimen signature with the company. The admission will, however, be subject to verification of signature and such other checks, as may be necessary.

I hereby record my presence at the 16<sup>th</sup> Annual General Meeting of the company on 20<sup>th</sup> September, 2010 at the Registered office of the company at 3.00 p.m.

<b>DPID :</b>		<b>CLIENT ID:</b>	
<b>NAME AND ADDRESS OF THE SHAREHOLDER (IN BLOCK LETETRS)</b>			

Signature of the Shareholder of proxy

\_\_\_\_\_

\_\_\_\_\_

**PROXY FORM  
Govindji Trikamdass Exports Limited**

<b>DPID :</b>		<b>CLIENT ID:</b>	
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I/We \_\_\_\_\_ of \_\_\_\_\_  
\_\_\_\_\_ being a Member/  
\_\_\_\_\_ Members of  
Govindji Trikamdass Exports Limited hereby appoint \_\_\_\_\_ of  
\_\_\_\_\_ (or failing him) \_\_\_\_\_  
of \_\_\_\_\_ as my/our proxy o attend and vote for me/us and  
on my/our behalf at Annual General Meeting of the company to be held on 20<sup>th</sup> September,  
2010 at 3.00 a.m. at the Registered office of the Company and at any adjournment thereof.

AS WITNESS my hand /our hands this \_\_\_\_\_ day of \_\_\_\_\_ 2010.

Rs. 1/-  
Revenue  
Stamp

Signed by the said \_\_\_\_\_

**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
**ANNUAL REPORT 2009 – 2010**

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Note: The proxy form must be deposited at the Registered office of the company not less than 48 hours before the time of the holding the meeting. The proxy need not be a member of the company.

Folio No: \_\_\_\_\_

Name of the Shareholder (s): \_\_\_\_\_