

# SHREE SURGOVIND TRADELINK LIMITED

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## 14<sup>TH</sup> ANNUAL REPORT

2008-2009

"for copy"  
FOR SHREE SURGOVIND TRADELINK LTD.

M. K. N. N. N. N. N.  
~~MANAGING~~ DIRECTOR

# **SHREE SURGOVIND TRADELINK LIMITED**

**14<sup>th</sup> Annual Report  
2008-2009**

|   |   |
|---|---|
| <b>BOARD OF DIRECTORS</b>                         | : Mr. Navin M. Mehta - chairman<br>Mr. Somabhai V. Patel<br>MR Ratilal P. patel<br>Mr. Sureshbhai K. Patel  |
| <b>COMPANY SECRETARY</b>                          | : Mr. Mihir C. Sheth  |
| <b>BANKERS</b>                                    | : Union Bank of India   |
| <b>AUDITORS</b>                                   | : P. P. Jayaraman & Co.<br>Chartered Accountants<br>Mumbai  |
| <b>REGISTERED OFFICE</b>                          | : 103/1, 1 <sup>st</sup> Floor, Angel Complex,<br>Behind Bluestar Complex, Navjeevan,<br>Ahmedabad – 380014   |
| <b>REGISTRARS &amp; SHARE<br/>TRANSFER AGENTS</b> | : Adroit Corporate Services Private Limited<br>19/20, Jaferbhoy Industrial Estate,<br>1 <sup>st</sup> Floor, Makwana Road, Marolnaka,<br>Mumbai – 400 059 |

## **NOTICE**

**NOTICE** is hereby given that the Fourteenth Annual General Meeting of the Members of **SHREE SURGOVIND TRADELINK LIMITED** will be held on Wednesday 30<sup>th</sup> day of September, 2009 at 10.30 a.m. at 103/1, 1<sup>st</sup> Floor, Angel Complex, Behind Bluestar Complex, Navjeevan, Ahmedabad – 380014 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt Audited Balance Sheet as at 31<sup>st</sup> March, 2009 and the Profit and Loss Account for the financial year ended as on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ratilal P Patel, who retires by rotation and being eligible, offers himself for re- appointment.
3. To appoint M/s. P. P. Jayaraman & Co., Chartered Accountants as a statutory auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

**BY ORDER OF THE BOARD  
FOR SHREE SURGOVIND TRADELINK LIMITED**

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sd/-

**DIRECTOR**

**Registered Office :**  
103/1, 1<sup>st</sup> Floor, Angel Complex,  
Behind Bluestar Complex, Navjeevan,  
Ahmedabad – 380014

**Ahmedabad : 24<sup>th</sup> August, 2009**

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THAT PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 22<sup>nd</sup> September, 2009 to Wednesday, 30<sup>th</sup> September, 2009** (both days inclusive).
3. Members are requested to notify immediately the change of address, if any to the Company.
4. Members /Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
5. Members attending the Annual General Meeting are requested to bring their copies of Annual Report at the meeting.



## DIRECTORS' REPORT

Dear Members,

Your Director's have pleasure in presenting their Fourteenth Annual Report and Audited Annual Accounts of the Company for the year ended on 31<sup>st</sup> March, 2009.

### 1. FINANCIAL RESULTS :

|                                      | (figures in Rs. Lacs)             |                                    |
|--------------------------------------|-----------------------------------|------------------------------------|
|                                      | <b>For the year<br/>2008-2009</b> | <b>Previous Year<br/>2007-2008</b> |
| Income                               | 1292.62                           | 12.11                              |
| Profit before Depreciation & Tax     | 7.66                              | 0.80                               |
| Less : Depreciation                  | 0.25                              | 0.22                               |
| Profit before tax                    | 7.41                              | 0.62                               |
| Less : Provision for Tax             | 2.50                              | 0.17                               |
| Provision for deferred tax           | 0.02                              | 0.02                               |
| Profit after tax                     | 0.85                              | 0.43                               |
| Add : Balance B/f from Previous Year | 10.93                             | 10.50                              |
| Balance Carried to Balance Sheet     | 11.78                             | 10.93                              |

### 2. DIVIDEND

In order to conserve resources for future growth, your Directors do not recommend any dividend for the year.

### 3. OPERATION

The Company has recorded a turnover of Rs. 1292.62 lacs as compared to Rs. 12.11 lacs in previous year.

The Company has earned net profit (after tax) of Rs. 0.85 lacs as against Rs. 0.43 lacs earned in the previous year.

### 4. DIRECTORS

Mr. Ratilal P Patel retire Director of the Company, by rotation and being eligible, offers himself for re-appointment.

## **5. DIRECTORS' RESPONSIBILITY STATEMENT**

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

1. In preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures
2. That they had selected such accounting standards, policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
3. That they had taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the relevant acts for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the accounts had prepared on a going concern basis.

## **6. PARTICULARS OF EMPLOYEES**

During the year under review there was no employee employed in the financial year who was in receipt of remuneration in excess of the limits prescribed under section 217 (2A) of the Companies Act, 1956 read with Companies (Particular of Employees) rules, 1975.

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

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

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

## **8. AUDITORS**

M/s. P. P. Jayaraman & Co., Chartered Accountants, statutory auditors of the Company hold office until the conclusion of this Annual General Meeting. The Directors recommend their re-appointment as auditors of the Company.

## **9. AUDITOR REPORT**

The observations made by the auditors in their report are self explanatory and need no further elaboration.

## **10. FIXED DEPOSITS**

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

## **11. MANAGEMENT DISCUSSION AND ANALYSIS**

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

## 11. CORPORATE GOVERNANCE

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

## 12. APPRECIATION

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

**BY ORDER OF THE BOARD  
FOR SHREE SURGOVIND TRADELINK LIMITED**

sd/-

**DIRECTOR**

**Registered Office :**

103/1, 1<sup>st</sup> Floor, Angel Complex,  
Behind Bluestar Complex, Navjeevan,  
Ahmedabad – 380014

Ahmedabad : 24<sup>th</sup> August, 2009

## **CORPORATE GOVERNANCE REPORT**

(As required under clause 49 of the Listing Agreement enter into with the Stock Exchanges)

### **1. Company's Philosophy on Corporate Governance :**

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

### **2. Board of Directors:**

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

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

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

The Company does not have majority (50%) of its consecution as independent directors.

### **Board Meetings:**

During the year under review, the Board of Director met 14 times on 01-04-2008, 30-04-2008, 02-05-2008, 16-05-2008, 01-06-2008, 31-07-2008, 25-08-2008, 30-08-2008, 31-10-2008, 15-12-2008, 29-12-2008, 29-12-2008, 31-01-2009 & 31-03-2009.



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

| Name of Director        | Board Meetings Attended | Attendance at the Last Annual General Meeting |
|-------------------------|-------------------------|---|
| Mr Navin M. Mehta       | 14                      | Yes   |
| Mr Somabhai V. Patel    | 14                      | Yes   |
| Mr Sureshbhai K. Patel  | 14                      | Yes   |
| Mr Ratilal P. Patel     | 14                      | Yes   |
| Mr Purshottambhai Patel | 07                      | Yes   |

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

**3. Audit Committee:**

➤ **Terms of reference:**

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

➤ **Composition:**

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

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

The Audit Committee met five times during the year under review. The Committee also met prior to the finalization of accounts for the year ended 31<sup>st</sup> March, 2009.

| Name of Director        | No. of Meetings Attended |
|-------------------------|--------------------------|
| Mr. Navin M. Mehta      | 5                        |
| Mr. Ratilal P. Patel    | 5                        |
| Mr. Somabhai V. Patel   | 5                        |
| Mr. Sureshbhai K. Patel | 5                        |

**4. Shareholders/ Investors Grievance Committee:**

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

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

➤ **Attendance in the year 2008-09 :**

During the year ended 31<sup>st</sup> March, 2009 the Committee met Four times and all the members were present.

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

During the year ended 31<sup>st</sup> March, 2009 the Company has not received any complaints from shareholders and no complaints are pending as on the date of report.

**5. Share Transfer Committee:**

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

There were no shares pending for transfer and no grievance outstanding from the shareholders as on 31<sup>st</sup> March, 2009.

**6. CEO / CFO Certification:**

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

**7. Details of Annual General Meeting:**

| <b>Financial Year</b> | <b>Location</b>   | <b>Date</b> | <b>Time</b> |
|-----------------------|---|-------------|-------------|
| <b>2005 – 2006</b>    | 49, Shiv Chambers, 2 <sup>nd</sup> Floor, C.T. M. Rasta, Ahmedabad – 380026             | 30/09/2006  | 11.30 A.M.  |
| <b>2006 – 2007</b>    | 49, Shiv Chambers, 2 <sup>nd</sup> Floor, C.T. M. Rasta, Ahmedabad – 380026             | 29/09/2007  | 11.00 A.M.  |
| <b>2007– 2008</b>     | 103/1 1 <sup>st</sup> Floor Angel Complx B/H Bluestar Complx Navjeevan Ahmedabad 380014 | 30/09/2008  | 11.00 A.M.  |

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

**8. Disclosures:**

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