

SHREE SURGOVIND TRADELINK LIMITED

17TH ANNUAL REPORT

2011-2012

SHREE SURGOVIND TRADELINK LIMITED

17th Annual Report 2011-2012

BOARD OF DIRECTORS	: Mr. Navin M. Mehta - Chairman Mr. Somabhai V. Patel - Director Mr. Sureshbhai K. Patel - Director Mr. Upendra J. Sheth - Director
BANKERS	: Union Bank of India
AUDITORS	: P. P. Jayaraman & Co. Chartered Accountants Thane
REGISTERED OFFICE	: 103/1, 1 st Floor, Angel Complex, Behind Bluestar Complex, Navjeevan, Ahmedabad – 380014
WEBSITE	: www.sstl.co.in
REGISTRARS & SHARE TRANSFER AGENTS	: Adroit Corporate Services Private Limited 19/20, Jaferbhoy Industrial Estate, 1 st Floor, Makwana Road, Marolnaka, Mumbai – 400 059 Tel No. : (022) - 28594060 Fax No. : (022) - 28503748 E-mail : adroits@vsnl.net

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of **SHREE SURGOVIND TRADELINK LIMITED** will be held on **Monday the 6th day of August, 2012 at 3.00 p.m.** at the registered office of the Company at **103/1, 1st Floor, Angel Complex, Behind Bluestar Complex, Navjeevan, Ahmedabad – 380014** to transact, the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the financial year ended as on that date and the reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Upendra J. Sheth, who retires by rotation and being eligible, offers himself for re- appointment.
3. To appoint M/s. P. P. Jayaraman & Co., Chartered Accountants as 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**

Naresh M. Mehta
Naresh M. Mehta

DIRECTOR

Place : Ahmedabad

Dated : 11th June, 2012

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 remain closed from **Wednesday, 1st August, 2012 to Monday, 6th August, 2012** (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.
6. The Documents referred to in the proposed resolution are available for inspection at the registered Office of the Company between 9.00 a.m. to 10.00 a.m., except on holidays up to the Annual General Meeting.
7. The Company, consequent upon the introduction of the Depository system (DS), entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of equity shares of the Company. Members, therefore, now have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL.



P. P. Jayaraman & Co.

CHARTERED ACCOUNTANTS

Office No. 107/108, Swastik Plaza, Pokhran Road No. 2, Subhash Nagar, Near Voltas, Thane (West) - 400 602.
Tel. : 2173 1535 • Tele. Fax : 2173 1566 • Email : ppj10@vsnl.net

P.P. Jayaraman (B.Com. FCA)

Date:

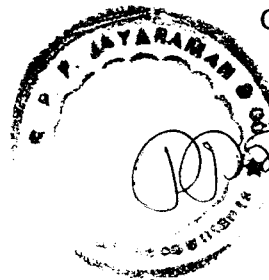
To The Members of
SHREE SURGOVIND TRADELINK LTD.

1. We have audited the attached balance sheet of **SHREE SURGOVIND TRADELINK LTD**, as at March 31, 2012 and the profit and loss account and also the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books
 - iii. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - iv. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;



- v. On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2012;
 - in the case of the Profit & Loss Account, of the Profit for the year ended on that date; and
 - in the case of the Cash Flow Statement, of the cash flows for the year ended on that date

For P.P.Jayaraman & Co.
Chartered Accountants
FRN: 104139W



(P.P.Jayaraman)
(Proprietor)
M. No.: 041354.

Place: Thane

Date: 11-6-2012

ANNEXURE TO THE AUDITOR REPORT

Re: **M/S. SHREE SURGOVIND TRADELINK LTD.**

Referred to in paragraph 3 of our report of even date,

i. In respect of fixed assets

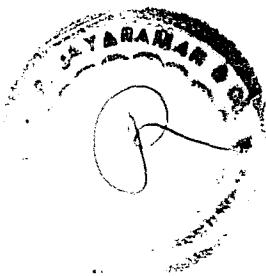
- (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) None of Fixed assets has been revalued during the period

ii In respect of Inventories

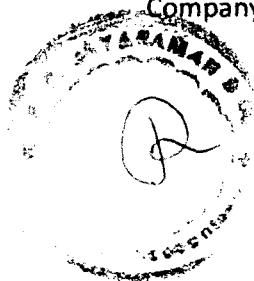
- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

iii The Company has not granted unsecured loans and inter-corporate deposits to companies covered in the register maintained u/s. 301 of the Act, hence the provisions of clause (iii) (b), (c) & (d) of paragraph 4 are not applicable to the Company.

- iv The Company has taken unsecured loans in the form of inter-corporate deposit and loan from directors; however the terms are not prejudicial to the interest of the company.**
- v In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the company and the nature of its business, with regard to purchase of fixed assets and with regard to the services rendered by the company. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.**

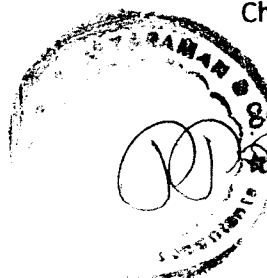


- v. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi. In our opinion, the company has an internal audit system commensurate with the size and nature of its business, although the scope needs to be improved to cover more areas.
- vii. Maintenance of cost records has not been prescribed by the Central government under section 209 (1) (d) of the Companies Act, 1956.
- viii. According to the information and explanations given to us, no undisputed amounts payables in respect of income tax, wealth tax, were in arrears, as at 31st March 2012 for a period of more than six months from the date they became payable.
- ix. The Company does not have any accumulated losses at the end of the financial year. Further, the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi. The Company has not raised any money by public issue during the year.
- xii. On the basis of the records and documents examined by us, the Company has not issued any secured debentures during the year.
- xiii. The company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the companies Act 1956
- xiv. The Company has not accepted any deposits from public and hence the provision of section 58A and 58AA of the act and rules framed there under are not applicable to Company.



- xv. In our opinion, the company is not a chit fund, a nidhi or a mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xvi. In our opinion, the company is not dealing in or trading in shares securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xvii. In our opinion and as per information and explanations given to us, the company has not given guarantees for loans taken by others from banks or financial institutions.
- xviii. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.
- xix. We are informed that the company does not generate any by product.
- xx. We have been informed by the company that Provident fund Act and the employees state Insurance corporation Act is not applicable to the company for the year under review.
- xxi. During the course of our Examinations of the books of accounts carried out in accordance with the generally accepted auditing practices we have not come across any personal expenses charged to revenue account.
- xxii. In our opinion, the company is not a sick Industrial company within the meaning of clause (0) of subsection (1) of section (3) of Sick Industrial Companies (Special Provisions) Act, 1985

For P.P.Jayaraman & Co.
Chartered Accountants
FRN: 104139W



(P.P.Jayaraman)
(Proprietor)
M. No.: 041354.

Place: Thane

Date: 11-6-2012

SHREE SURGOVIND TRADELINK LTD
BALANCE SHEET AS AT 31 MARCH, 2012

Particulars	Note No.	As at 31/03/2012 ₹	As at 31/03/2011 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	50,100,000.00	50,100,000.00
Reserves and surplus	3	10,471,396.32	3,054,694.47
Non-current liabilities			
Long-term borrowings	4	115,248,531.16	56,128,308.00
Deferred tax liabilities (net)	5	7,037.16	1,670.45
Current liabilities			
Trade payables	6	15,707,896.38	115,208,746.87
Other Current liabilities	7	114,823,480.08	6,399,498.44
Short term Provision	8	6,217,000.00	2,417,000.00
		312,575,341.10	233,309,918.23
ASSETS			
Non-current assets			
Fixed assets	9	536,515.57	492,845.57
Long-term loans and advances	10	21,401,946.28	11,799,897.24
Non-Current investments	11	23,773,249.00	11,773,249.00
Current assets			
Inventories	12	189,173,472.84	71,393,084.40
Trade receivables	13	64,649,622.09	136,747,728.05
Cash and bank balances	14	11,072,411.32	1,103,113.97
Short-term loans and advances	15	1,968,124.00	
		312,575,341.10	233,309,918.23
See accompanying notes forming part of F/S	1	-	-

As per our Report of the date attached

For P P JAYARAMAN & CO
Chartered Accountants

For Shree Surgovind Tradelink Limited

P P JAYARAMAN
Proprietor

For SHREE SURGOVIND TRADELINK LTD.

DIRECTOR

Place :Ahmedabad
Date :11.06.2012

Navin Mehta
Director

Suresh Patel
Director

Upendra J Sheth
Director