



GOVINDJI TRIKAMDAS  
EXPORTS LIMITED

4th

ANNUAL REPORT  
1996-98



*4th Annual Report*



**GOVINDJI TRIKAMDAS EXPORTS LIMITED**

REGD. OFFICE :  
605, SUKH SAGAR,  
N. S. PATKAR MARG,  
MUMBAI - 400 007.

❁ BOARD OF DIRECTORS ❁

SHRI TRIKAMJI A. CHATWANI.....CHAIRMAN  
SHRI VIJAYKUMAR G. MANEK..... MANAGING DIRECTOR  
SHRI KETAN V. MANEK.....WHOLETIME DIRECTOR  
SHRI AJAY V. MANEK.....WHOLETIME DIRECTOR  
SHRI JAYANTILAL N. SEJPAL.....DIRECTOR  
SHRI SHAILESH H. BATHIYA..... DIRECTOR  
SMT. LILAVATI V. MANEK.....DIRECTOR  
SHRI DHANPAL A. TARE.....DIRECTOR

❁ AUDITORS ❁

M/S. M.D. KAMDAR & CO.  
291, MANGALDAS BUILDING NO. 3/C,  
3RD FLOOR, MANGALDAS ROAD,  
MUMBAI - 400 002.

❁ BANKERS ❁

BANK OF INDIA  
OVERSEAS BRANCH,  
MITTAL TOWER B & C WING,  
3RD FLOOR, NARIMAN POINT,  
MUMBAI - 400 021.

❁ SHARE TRANSFER AGENTS ❁

CONSOLIDATED SHARE SERVICES PRIVATE LTD.  
SHANTINAGAR CROSS ROAD 'A'.  
NEAR M.I.D.C. BUS DEPOT,  
ANDHERI (EAST),  
MUMBAI - 400 093.



## *Govindji Trikamdas Exports Ltd.*

### NOTICE TO MEMBERS

#### 4TH ANNUAL GENERAL MEETING

Notice is hereby given that the 4th Annual General Meeting of the the Company will be held at BCA Garware Club, Green Hall, D. Road, Churchgate, Mumbai:-400 020, on the 10th Sept, 1998, at 4.30 P.M.

To Transact The Following Business:-

1. To receive, consider and adopt the Directors Report, Auditor's Report, and the audited Balance Sheet and Profit & Loss A/C for the period (18 Months) ended on 31st March, 1998.
2. To appoint Director in place of Mr. Trikamji A. Chatwani, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint auditors and fix their remuneration.

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#### NOTES:-

1. A member entitled to attend & 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 of the company. The proxy, in order to be effective, must 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 the share transfer books of the Company will remain closed from 4th Sept, 1998 to 11th Sept, 1998, both days inclusive.
3. Members are requested to quote ledger folio numbers in all correspondence with the company.

Place : Mumbai  
Date : 31-7-98  
Regd. Office : 605, Sukh Sagar,  
N.S.Patkar Marg,  
Mumbai - 400 007.

By Order of the Board of Directors.  
Shri Vijaykumar G. Manek.  
(Managing Director)

**4th Annual Report**

Regd. Office : 605, Sukh Sagar, N.S.Patkar Marg, Mumbai:-400 007.

**DIRECTORS REPORTS****4TH ANNUAL REPORT 1996-98**

Dear Shareholders,

The Directors are pleased to present Fourth Annual Report together with Audited Statements of Accounts along with the report of the Auditors for the period ended on 31st March, 1998.

**1. Financial Results**

	1996-98 (18 Months) Rupees	1995-96 (18 Months) Rupees
Sales and Other Income	5,52,66,686	4,70,08,907
Profit before Interest, Depreciation & Tax	40,85,298	47,29,093
Interest & Financial Charges	28,79,334	9,91,912
Profit before Depreciation & Tax	12,05,964	37,37,181
Depreciation	11,26,972	4,40,610
Profit before Tax	78,992	32,96,571
Profit after Tax	78,992	30,18,090
Reserves & Surplus	32,53,373	31,74,382

**2. Dividend**

In view of the inadequate profit, Board of Directors regret their inability to recommend dividend for the financial period under review.

**3. Operations and Future Prospects**

During the period under review, the turnover increased from Rs. 470.09 lakhs to Rs. 552.67 lakhs and made small profit of Rs.78,992. The companies foreign exchange earning has increased from Rs. 366.40 lakhs to 475.80 lakhs. Except the building all the other project work was completed during the period. And company is expecting better profit in near future. Though there is initial shortcoming company has improved its production and has maintain the quality.

**4. Promise Vs Performance**

As required by Clause 43 of Listing Agreement, comparison of Projections as given in the Prospectus dated 6th February, 1995 as against actual performance of the company for the period 1996-98 is given below:-

	PERFORMANCE 1996-98(18 Months) Rupees	PROJECTIONS 1997-98(12 Months) Rupees
Sales	535.97	1,071.23
Net Profit	0.79	178.37
Equity	500.05	500.00
EPS (Rs.)	0.02	3.57



## *Govindji Trikamdas Exports Ltd.*

The main reason for lower achievement as compared to the projection was on account of delay in completion of civil work leading to delay in commencement of commercial production. This has affected the entire schedule anticipated by the company. Moreover the main market of company's product are EEC Countries where the European Commission has levied Anti-Dumping Duties on Import of this article from India. Thereby drastically effected the sales and profit in comparison to projection.

### 5. Directors

During the period Mr. Trikamji A. Chatwani who retires by rotation and being eligible offer himself for re-appointment.

### 6. Auditors

M/s. M. D. Kamdar & Co., Chartered Accountants will retire at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

### 7. Particulars of Employees

The information required under Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules, 1975 are attached to the report as per Annexure 'A'.

### 8. Personnel

Industrial relations continued to be cordial during the period under review. The Company is committed to its human resources and endeavours to strengthen them by arranging training to improve management skills and upgrade working skills.

### 9. Conservation of Energy

Particulars required u/s. 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are attached to the report as per Annexure 'B'.

### 10. Acknowledgment

Your Directors place on record their sincere appreciation for the services rendered by the employees of the Company and are grateful to the financial institutions and banks for timely assistance. Your Directors are also grateful to shareholders, Customers and suppliers of the Company for their continued valuable support.

For And On Behalf of The Board of Directors

Place : Mumbai

Mr. Vijaykumar G. Manek

Date : 31-7-98

(Managing Director).

## 4th Annual Report



### ANNEXTURE 'A' TO THE DIRECTORS' REPORT

Information As per Section 217(2A) of the Companies Act, 1956 Read With  
The Companies (Particulars of Employees) Rules, 1975.

Sr. No.	Name of The Employee	Designation Nature of Duties	Qualifications	Experience (in Years)	Date of Comm. of Employment	Remuneration Gross (in Rs.) (18 Months)	Age (Yrs)	Particulars of Last Employment
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1.	Mr. Vijaykumar G. Manek	Managing Director	Inter	47	5-9-94	4,81,000	65	Govindji Trikamdas & Co. - Partner
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### ANNEXTURE 'B' TO THE DIRECTORS' REPORT

COMPANIES (DISCLOSURE PART I OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988.

#### FORM NO. 'A'

#### A) Power and Fuel Consumption:-

##### Electricity

Purchased Unit*	:	1,21,470
Total Amount (Rs.)	:	2,19,863
Rate/Unit (Rs.)	:	1.81

\* Unit consumed representing Bhiwandi Plant.

\*\* Kuddus Unit are running on own generator and expenses incurred in respect of same were accounted to Power & Fuel Account.

#### B) Technology Absorption:-

#### FORM NO. 'B'

#### Research & Development (R&D)

1. Research & Development	:	N.A.
2. Benefits derived as a result of above R & D	:	N.A.
3. Future Plant of action	:	N.A.
4. Expenditure R & D	:	N.A.

#### Technology Absorption, Adaptation & Innovation

1. Technology Absorption, Adaptation & Innovation	:	N.A.
2. Benefits derived as a result of above effort	:	N.A.
3. Imported Technology	:	N.A.

#### Foreign Exchange Earning & outgo

- Activities relating to exports, initiatives taken to increase exports; development of new Export Markets for products and services and Export Plans:

The company is exporting a large quantity of its production and has achieved a major foothold in the Global Market, its product has been well accepted.

(Rupees in Lakhs)

	Current Period	Previous Period
2. (a) Total Foreign Exchange Earned	Rs. 475.80	366.40
(b) Total Foreign Exchange Used	Rs. 2.59	6.73

For And On Behalf of The Board of Directors

Place : Mumbai

Mr. Vijaykumar G. Manek

Date : 31-7-98

(Managing Director).



*Govindji Trikamdas Exports Ltd.*

## AUDITOR'S REPORT

The Members,  
Govindji Trikamdas Exports Limited.  
M U M B A I

We have audited the attached Balance Sheet of GOVINDJI TRIKAMDAS EXPORTS LIMITED as at 31st March, 1998 and also the annexed Profit & Loss Account for the period ended on that date and report that:-

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in annexure, a statement on the matters specified in paragraphs 4 & 5 of the said order.
2. Further to our comments in annexure referred to in paragraph 1 above :
  - (a) 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.
  - (b) In our opinion, proper books of accounts as required by Law have been kept by the company, so far as appears from our examination of the books.
  - (c) The Balance Sheet and the Profit and Loss Account dealt with by this Report are in agreement with the Books of Accounts.
  - (d) In our opinion, and to the best of our information and according to the explanation given to us, the said accounts together with the Notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view,
    - (i) In the case of Balance Sheet, of the state of the Company's Affairs as at 31st March, 1998.

AND

    - (ii) In the case of Profit & Loss Account, of the Profit, for the period ended on that date.

For M. D. KAMDAR & CO.,  
CHARTERED ACCOUNTANTS

MUMBAI, 31ST JULY, 1998.

(MAHENDRA D. KAMDAR)  
PROPRIETOR.