



GOVINDJI TRIKANDAS EXPORTS LIMITED

8th

ANNUAL REPORT

2001 - 2002



GOVINDJI TRIKAMDAS EXPORTS LIMITED

-: REGD. OFFICE :-

141, PRAMOD INDUSTRIAL ESTATE,
VILLAGE KUDDUS, TALUKA - WADA, DIST - THANE,
MAHARASHTRA

✦ BOARD OF DIRECTORS ✦

SHRI VIJAYKUMAR G. MANEK	CHAIRMAN & MANAGING DIRECTOR
SHRI KETAN V. MANEK	WHOLETIME DIRECTOR
SHRI AJAY V. MANEK	WHOLETIME DIRECTOR
SHRI DHANPAL A. TARE	DIRECTOR
SHRI JAYNTILAL N. SEJPAL	DIRECTOR

✦ AUDITORS ✦

M/S. D. J. SHUKLA & CO.
203, KSHMALAYA BUILDING
2ND FLOOR, 37, NEW MARINE LINES,
MUMBAI:-400 020.



✦ BANKERS ✦

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

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NOTICE TO MEMBERS

8TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 8TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GOVINDJI TRIKAMDAS EXPORTS LIMITED, will be held on Monday, the 30th September 2002 at 11.30 A.M. at the Registered Office of the Company at PRAMOD INDUSTRIAL ESTATE, GUT NO. 141, VILLAGE - KUDDUS, TALUKA - WADA, DISTRICT - THANE to transact the following business:

ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Balance Sheet as at 31st March, 2002, Profit & Loss Account for the year ended on 31st March, 2002 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dhanpal A. Tare who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/S. D. J. Shukla & Co. Chartered Accountants as Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and authorise the Board Of Directors to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary

Resolution. "RESOLVED THAT Shri J. N. Sejal, be and is hereby appointed as a Director of the Company"

BY ORDER OF THE BOARD OF DIRECTORS
for Govindji Trikamdas Exports Ltd.

VIJAYKUMAR G. MANEK
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai
Date : 30/08/2002.

Registered Office :

141, PRAMOD INDUSTRIAL ESTATE,
VILLAGE KUDDUS, TALUKA - WADA,
DISTRICT - THANE, MAHARASHTRA.

**NOTES :**

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.
A proxy form, duly completed and stamped, must reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from 27th September 2002, to 30th September 2002 (both days inclusive).
- c) Members/Proxies should bring the Attendance Slip sent herewith, duly filled in, for attending the meeting. You are also requested to bring the copy of Annual Report sent to you.
- d) Shareholders holding shares in identical order of names in more than one folio are requested to write to the Company's Share Department enclosing their share certificates, to enable the company to consolidate their holding in one folio.
- e) Members desiring any information on the Accounts are requested to write to the Company, which should reach the Company at least one week before the meeting so as to enable the Management to keep the information ready, Replies will be provided only at the meeting.
- f) Members are requested to notify the Company, the changes, if any, in the address in full with the postal area pin code number quoting their folio numbers.
- g) An explanatory statement pursuant to Section 172(2) of the Companies Act, 1956 in respect of items 4 set out above is annexed herewith.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956.

1. Item 4

Mr. J. N. Sejpal was appointed as Additional Director of the Company in their meeting held on 30th JULY 2002. in terms of Section 260 of the Companies Act.

Mr. J. N. Sejpal is concerned or interested in Resolution No. 4 as it relates to his appointment. None of the other Directors are concerned or interested in the resolution.



GOVINDJI TRIKAMDAS EXPORTS LTD.

Regd. Office : 141, Pramod Industrial Estate,
Village Kuddus, Taluka - Wada, Dist.- THANE,
MAHARASHTRA.

DIRECTORS REPORTS 8TH ANNUAL REPORT 2001-2002

Dear Shareholders,

Your Directors are pleased to present Eight Annual Report together with Audited Statements of Accounts along with the report of the Auditors for the year ended on 31st. March, 2002.

1. Financial Results

	2001-2002 Rupees	2000-2001 Rupees
Sales and Other Income	1,65,78,047	5,11,03,115
Profit/(Loss) before Interest, Depreciation & Tax	(31,06,758)	(29,22,767)
Interest & Financial Charges	10,34,003	38,24,713
Profit/(Loss) before Depreciation & Tax	(41,40,761)	(67,47,480)
Depreciation	23,03,524	35,13,167
Profit/(Loss) for the Year	(64,44,285)	(1,02,60,647)

2. Dividend

In the absent of Profit Board of Directors regret their inability to recommend dividend for the financial year under review.

3. Operations and Future Prospects

Due to the Strike of workers in the Previous Year & continuation of workers problem, the board of directors unanimously decided to retrench the workers & dis-continue production activity and continue only with the trading activity. Presently the company is under Rehabilitation & will consider recommencing production activity with Modernised Machineries, once the Rehabilitation Process is Complete.

4. Directors

During the year Mr. Dhanpal A. Tare who retires by rotation and being eligible offer himself for re-appointment. & Mr. J.N. Sejpai was appointed as additional Director During the year.

During the year Mr. Trikamji A. Chatwani Chairman of the Company has resigned as Director of the Company. The Board appreciated the services rendered by him as Director.

5. Auditors

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



6. 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 not applicable as no employee draw salary more than applicable prescribed Limit.

7. 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 'A'.

8. AUDIT COMMITTEE :

As per Companies Act 1956, Companies has form the Audit Committee, the members of Audit Committee are as follows.

1. Mr. JAYNTILAL N. SEJPAL
2. Mr. KETAN V. MANEK
3. Mr. DHANPAL A. TARE

9. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies ACT,1956, with respect to Director's Responsibility Statement, it is hereby confirmed :

- a) That in the preparation of the accounts for the period ended on 31st MARCH, 2002, the applicable accounting standards have been followed.
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 loss of the company for the year under review.
- c) That the Directors have taken proper and sufficient care of 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 other irregularities.
- d) That the Directors have prepared the accounts for the financial year ended 31st March,2002 on a 'going concern' basis.

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
Date : 30-08-2002.

Mr. Vijaykumar G. Manek
Chairman & Managing Director



GOVINDJI TRIKAMDAS EXPORTS LTD.

Regd. Office : 141, Pramod Industrial
Estate, Village Kuddus, Taluka Wada,
Dist. THANE, MAHARASHTRA.

ANNEXTURE 'A' 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" N. A.
- 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 Plan 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 efforts | : | N.A. |
| 3. Imported Technology | : | N.A. |

Foreign Exchange Earning & outgo

	(Rupees in Lakhs)	
	Current Year	Previous Year
(a) Total Foreign Exchange Earned	Rs. 90.39	Rs. 277.83
(b) Total Foreign Exchange Used	Rs. 0.48	Rs. 1.46

For And On Behalf of The Board of Directors

Place : Mumbai
Date : 30-08-2002.

Mr. Vijaykumar G. Manek
Chairman & Managing Director

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AUDITOR'S REPORT

To,
THE MEMBERS OF,
GOVINDJI TRIKAMDAS EXPORTS LIMITED.

We have audited the attached Balance Sheet of GOVINDJI TRIKAMDAS EXPORTS LIMITED as at 31st. March, 2002 and also the attached Profit & Loss Account of the company 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 the financial statements, based on our audit.

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 and on the basis of such checks as we considered appropriate We annex hereto a statement on the matters specified in paragraph 3 and 4 of the said Order.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Further to our comments in the Annexure referred to in paragraph 1 above, we report that :-
 - (a) 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.
 - (b) 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 the books.
 - (c) The Balance Sheet and the Profit and Loss Account dealt with by the Report are in agreement with the Books of Account.
 - (d) In our opinion the Balance sheet and Profit & Loss Account comply with the accounting standards referred to in sub-section (3c) of section 211 of the Companies Act, 1956.
 - (e) on the basis of written representation received from the Directors on March 31, 2002 and taken on record by the Board of Directors, We report that none of the directors is disqualified in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (f) We invite the attention of the Members to: