

GOVINDJI TRIKAMDAS EXPORTS LIMITED

14TH

ANNUAL REPORT

2007 – 2008

**GOVINDJI TRIKAMDAS EXPORTS LTD.
ANNUAL REPORT 2007 – 2008**

BOARD OF DIRECTORS :

Mr. Ketan Vijaykumar Manek
Mr. Ajay Vijaykumar Manek
Mr. Vijaykumar Govindji Manek

BANKERS :

BANK OF INDIA

AUDITORS :

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

REGISTERED OFFICE :

605, Sukh Sagar,
N. S. Patkar Marg,
Mumbai - 400007.

LISTING:

THE STOCK EXCHANGE, MUMBAI

**GOVINDJI TRIKAMDAS EXPORTS LTD.
ANNUAL REPORT 2007 – 2008****NOTICE**

NOTICE is hereby given that the 14th 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 -400007 on Tuesday the 30th September, 2008 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2008 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. Ketan 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.

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

Place : Mumbai
Date : 05.09.2008

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GOVINDJI TRIKAMDAS EXPORTS LTD.
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- 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.
- 2) The share Transfer Books and Members Register of the Companies will remain closed from 27th Sept, 2008 to 30th Sept, 2008 (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.

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

Place : Mumbai
Date : 05.09.2008

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GOVINDJI TRIKAMDAS EXPORTS LTD.
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DIRECTORS' REPORT

TO,
 THE MEMBERS,
 GOVINDJI TRIKAMDAS EXPORTS LIMITED.

Your Directors have pleasure in presenting the 14th Annual Report and the Audited Accounts for the year ended on 31st March 2008.

BUSINESS PERFORMANCE:

| | Current Year Ended 31-03-2008 (Rs.) | Previous Year Ended 31-03-2007 (Rs.) |
|--|---|--|
| Gross Income | 18,964,345 | 7,767,558 |
| Total Expenditure | 15,093,960 | 5,182,643 |
| Profit for the Year | 3,870,385 | 2,584,915 |
| Profit after Tax | 3,870,385 | 2,584,915 |
| Profit / (Loss) brought from Previous Year | (56,697,129) | (59,282,044) |
| Balance carried to Balance Sheet | (52,826,744) | (56,697,129) |

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 31st March, 2008 in view to conserve the resources.

DIRECTORS :

Mr. Ketan Vijaykumar Manek, Director of the Company retires by rotation, being eligible, does not offers himself for re-appointment.

FIXED DEPOSITS :

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

PARTICULARS OF EMPLOYEES :

There is no employee covered 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.

**GOVINDJI TRIKAMDAS EXPORTS LTD.
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Details of Energy, conservation research and development activities undertaken by the Company along with the information in accordance with provisions of Section 217(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in respect of Board of Directors), Rules, 1998 is given in the Annexure.

AUDITORS REPORT :

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

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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:

- 1) In the preparation of the Annual Account for the financial year ended 31st March, 2008 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. The Company has not paid the respective Annual Listing fees up to date and trading in the scrip of the Company is suspended in the Stock Exchange, Mumbai.

ACKNOWLEDGEMENT

The Directors wish to place on records their appreciation of the contributions made by the employees at the all levels, whose continued commitment and dedication helped the Company to achieve better results. The Directors also wish to thank customers, bankers, etc. for their continued 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 Trikamdas Exports Limited
Sd/-
Vijaykumar Govindji Manek
Managing Director

Place : Mumbai
Date : 05.09.2008

GOVINDJI TRIKAMDAS EXPORTS LTD.
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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 Exchange of India, for the financial year ended 31st March, 2008.

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 Agreements.

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.

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

Rupam J Shukla
 Membership No: 101728

Place: Mumbai
 Date: 05.09.2008

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CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

MANDATORY REQUIREMENTS
A. 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.

B. BOARD OF DIRECTORS
COMPOSITION AND CATEGORY

1. Non-Executive Chairman.
2. Executive Directors.
3. Independent, Non-Executive Directors.

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

The composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which he is a member/Chairman are as under.

| Sr.No. | Name of Director | Category of Directorship | Number of other Directorships (i) |
|--------|-------------------------------|--------------------------|-----------------------------------|
| 001 | Mr. Vijaykumar Govindji Manek | Executive Director | Nil |
| 002 | Mr. Ketan Vijaykumar Manek | Executive Director | Nil |
| 003 | Mr. Ajay Vijaykumar Manek | Independent Director | Nil |

- (i) Excludes Directorship in Indian Private Limited Companies, membership of Managing Committees of various bodies.