

GOVINDJI TRIKAMDAS EXPORTS  
LIMITED.

16TH  
ANNUAL REPORT  
2009 – 2010

**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
**ANNUAL REPORT 2009 – 2010**

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**BOARD OF DIRECTORS :**

MR. VIJAYKUMAR GOVINDJI MANEK	: CHAIRMAN
MR. KETAN VIJAYKUMAR MANEK	: MANAGING DIRECTOR
MR. AJAY VIJAYKUMAR MANEK	: DIRECTOR
MR. DHIRAJLAL CHHAGANBHAI PATEL	: INDEPENDENT DIRECTOR
MR. SATYAJIT MISHRA	: INDEPENDENT DIRECTOR

**BANKERS:**

Bank of Baroda

**AUDITORS :**

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

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mrs. Sanhita Dey

**REGISTERED OFFICE :**

605, Sukh Sagar,  
N. S. Patkar Marg,  
Mumbai – 400 007.

**LISTING:**

Bombay Stock Exchange Ltd  
Delhi Stock Exchange Assoc. Ltd  
Ahmedabad Stock Exchange Ltd

**REGISTRAR & SHARE TRANSFER AGENT**

Purva sharegistry (I) Pvt Ltd  
9, Shiv Shakti Inds.Estate,  
J.R. Boricha Marg,  
Opp Kasturba Hospital,  
Lowern Parel (East),  
Mumbai – 400011.

**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
**ANNUAL REPORT 2009 – 2010**

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**NOTICE**

**NOTICE** is hereby given that the 16<sup>th</sup> 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 – 400 007 on Monday, 20<sup>th</sup> September, 2010 at 3.00 p.m. to transact the following business:

**I ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2010 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. Ajay 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.

**II SPECIAL BUSINESS :**

4. To consider and if thought fit, to pass with or without modification(s) if any, the following SPECIAL RESOLUTION:

RESOLVED THAT Mr. Satyajit Mishra, who was appointed an Additional Director of the Company by the Board of Directors and who ceases to hold office under section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company liable to retirement by rotation.

5. To consider and if thought fit, to pass with or without modification(s) if any, the following SPECIAL RESOLUTION:

RESOLVED THAT Mr. Dhirajlal Chhaganbhai Patel, who was appointed an Additional Director of the Company by the Board of Directors and who ceases to hold office under section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company liable to retirement by rotation.

6. To consider and if thought fit to pass with or without modification (s), the following resolution as a SPECIAL RESOLUTION:

**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
**ANNUAL REPORT 2009 – 2010**

---

**RESOLVED THAT** pursuant to the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and subject to the provisions of the Security Contract and Regulation Act, 1956, Listing Agreement and any other such consent, approval and any directions or modifications as may be issued by any regulating authorities, the consent of the members of the Company be and are hereby granted for Voluntary Delisting of the existing 5,000,500 Equity Shares of Rs.10/- each from the Ahmedabad Stock Exchanges and Delhi Stock Exchange Assoc. Ltd

**RESOLVED FURTHER THAT** the Board of directors of the Company be and is hereby authorised to accept any terms and conditions as may be imposed by the Stock Exchanges, SEBI or any regulating authority and to settle all the questions and matters arising out of and incidental to the proposed voluntary delisting of the above said equity shares of the Company from the above said stock exchanges and to take all necessary steps including execution of all writings, which the Board, in its absolute discretion consider necessary, proper or expedient for giving effect to the above said resolution.

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

Place : Mumbai  
Date : 10.08.2010

**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
**ANNUAL REPORT 2009 – 2010**

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**NOTES**

- 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.

An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business under item No. 4 to 5 to the notice are annexed.

- 2) The share Transfer Books and Members Register of the Companies will remain closed from 13<sup>th</sup> September, 2010 to 17<sup>th</sup> September, 2010 (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.
- 5) In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/CIR-18/2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has appointed M/s Purva Sharegistry (I) Pvt Ltd as the Registrar & Share Transfer Agents, having their office at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp Kasturba Hospital, Lower Parel (East), Mumbai – 400 011.
- 6) Information required to be furnished under the Listing Agreement.  
As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/reappointed are given below :

- 1) Name : Dhirajlal Chhaganbhai Patel

Date of Birth: 03/12/1948

Qualification : S.S.C

Directorship : N.A

Expertise : Manager

- 2) Name : Satyajit Mishra

**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
**ANNUAL REPORT 2009 – 2010**

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Date of Birth : 11/06/1964

Qualification : C.S, L.L.B, B.Com

Directorship : N.A

Expertise : Practising Company Secretary.

3) Name : Ajay Vijaykumar Manek

Date of Birth : 09/10/1967

Qualification : B.Com

Directorship : N.A

Expertise : Business

**EXPLANATORY STATEMENT PURSUANT TO SUB SECTION (2) OF SECTION 173 OF THE COMPANIES ACT,1956 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING**

4) Mr. Satyajit Mishra was appointed an Additional Director of the Company on 6<sup>th</sup> August, 2010 by the Board of Directors of the Company. According to the provision of the Section 260 of the Companies Act, 1956, he holds office as Director only up to date of the ensuing Annual General Meeting. As required by Section 257 of the Act, a notice has been received from member signifying his intention to propose appointment of Mr Satyajit Mishra as a Director along with a deposit of Rupees five hundred. The Board considers it desirable that the Company should continue to avail itself of his services.

5) Mr Dhirajlal Chhanganbhai Patel was appointed an Additional Director of the Company on 6<sup>th</sup> August, 2010 by the Board of Directors of the Company. According to the provision of the Section 260 of the Companies Act, 1956, he holds office as Director only up to date of the ensuing Annual General Meeting. As required by Section 257 of the Act, a notice has been received from member signifying his intention to propose appointment of Mr Satyajit Mishra as a Director along with a deposit of Rupees five hundred. The Board considers it desirable that the Company should continue to avail itself of his services.

6) The Company's 5,000,500 Equity Shares of Rs.10/- each are enlisted with the Bombay Stock Exchange Ltd , Ahmedabad Stock Exchange and Delhi Stock Exchanges Assoc Ltd. Taking into consideration the marginal volume of trading in shares of the company at the Regional Stock Exchanges, the Board at their meeting held on 10.08.2010 hereby decided to delist the shares from the two Regional Stock Exchange namely Ahmedabad Stock Exchange and Delhi Stock Exchanges Assoc Ltd.

**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
**ANNUAL REPORT 2009 – 2010**

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The Listing of the shares of the Company with Ahmedabad Stock Exchange and Delhi Stock Exchanges Assoc Ltd could not provide significant advantages and liquidity to the members and investors of the Company therefore, in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, announced by the SEBI, now the Companies have been permitted for voluntary delisting of shares including from the Stock Exchange, subject to the compliance of the terms and conditions of the said guidelines.

The Board considered that after the said delisting the shares will continue to be listed with the Bombay Stock Exchange Ltd, having nationwide trading terminals through out the Country and the investors have access to trade and deal in Company's shares without any territorial restrictions across the country. Your directors recommend to pass the said resolution as Special Resolution as set out in item No.6 of the notice.

None of the directors are concerned or interested in the above said resolution, except, as a member of the Company.

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

Place : Mumbai  
Date : 10.08.2010

**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
**ANNUAL REPORT 2009 – 2010**

**DIRECTORS' REPORT**

TO,  
THE MEMBERS,  
**GOVINDJI TRIKAMDAS EXPORTS LIMITED.**

Your Directors have pleasure in presenting the 16<sup>th</sup> Annual Report and the Audited Accounts for the year ended on 31<sup>st</sup> March 2010.

**BUSINESS PERFORMANCE:**

	<b>Current Year Ended 31-03-2010 (Rs.)</b>	<b>Previous Year Ended 31-03-2009 (Rs.)</b>
Gross Income	1,454,419	2,513,565
Total Expenditure	1,651,444	2,976,583
Profit for the Year	(197,025)	(463,018)
Extra – ordinary items	204,239	--
Deferred Income tax	(683,636)	--
Loan & Advances W/off	(2,078,750)	--
Profit / (Loss) after Tax	(2,755,172)	(465,198)
Profit / (Loss) brought from Previous Year	(53,291,942)	(52,826,744)
Balance carried to Balance Sheet	<b>(56,047,114)</b>	<b>(53,291,942)</b>

**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 31<sup>st</sup> March, 2010 in view to conserve the resources.

**DIRECTORS :**

Mr. Ajay Vijaykumar Manek, Director of the Company retires by rotation, being eligible, offers himself for re-appointment.

Mr. Satyajit Mishra and Mr. Dhirajlal Chhaganbhai Patel were appointed as additional directors of the Company by the Board w.e.f 6<sup>th</sup> August, 2010 and the Company has received a notice u/s 257 from a member of the Company for proposing their appointment as directors at the forthcoming Annual General Meeting.



## **GOVINDJI TRIKAMDAS EXPORTS LTD.**

### **ANNUAL REPORT 2009 – 2010**

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#### **FIXED DEPOSITS :**

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

#### **PARTICULARS OF EMPLOYEES :**

The Company has not paid any remuneration 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.

#### **ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :**

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows :

A) **CONSERVATION OF ENERGY :**

The Company continues its policy of encouraging energy conservation measures. The regular review of energy consumption and the systems installed to control utilization of energy is undertaken.

B) **RESEARCH DEVELOPMENT ACTIVITIES :**

Continuous efforts are being made to improve reliability and quality through in-house R&D efforts.

C) **TECHNOLOGY ABSORPTION :**

The Company is equipped with technologies from world leaders

D) **FOREIGN EXCHANGE EARNINGS & OUTGO :**

There are no foreign exchange and outgo during the year under review.

#### **AUDITORS REPORT :**

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

#### **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:

**GOVINDJI TRIKAMDAS EXPORTS LTD.**  
**ANNUAL REPORT 2009 – 2010**

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- 1) In the preparation of the Annual Account for the financial year ended 31<sup>st</sup> March, 2010 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, Delhi Stock Exchange Assoc. Ltd, and Ahmedabad Stock Exchange Ltd. The Company has paid the respective Annual Listing Fees up to date.

**ACKNOWLEDGEMENT**

The Directors wish to place on record their appreciation for the contributions made by the employees at all the levels, whose continued commitment and dedication helped the Company to achieve better results. The Directors also wish to thank customers, bankers, etc. for their continuous 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 Trikamdass Exports Limited

Sd/-  
Ketan V. Manek  
Managing Director

Sd/-  
Ajay V. Manek  
Director

Place : Mumbai  
Date : 10.08.2010