

# **SHREE SURGOVIND TRADELINK LTD.**

**103/1, 1ST FLOOR, ANGEL COMPLEX,  
BEHIND BLUESTAR COMPLEX,  
NAVJIVAN,  
AHMEDABAD - 380 014.**

**ACCOUNTING YEAR 2007 - 08**

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## **ANNUAL ACCOUNTS**

For Shree Surgovind Tradelink Ltd.

*Meheta Anand*  
Director

**JETHALIYA BHANSALI & ASSOCIATES,  
Chartered Accountants  
207, PANORAMA COMPLEX,  
NR. NAVJIVAN PRESS,  
INCOME TAX,  
AHMEDABAD - 380014.**

# SHREE SURGOVIND TRADELINK LIMITED

## 13th ANNUAL REPORT 2007-2008

- BOARD OF DIRECTORS** : Mr Somabhai V. Patel  
Mr Purshottamdas T. Patel  
Mr Sureshbhai K. Patel  
Mr Ratilal P. Patel  
Mr Navin M. Mehta
- COMPANY SECRETARY** : Mr Mihir C. Sheth
- BANKERS** : Union Bank of India
- AUDITORS** : M/s. Jethaliya Bhansali & Associates,  
Chartered Accountants  
Ahmedabad.
- REGISTERED OFFICE** : 103/1, 1st Floor, Angel Complex,  
Behind Bluestar Complex, Navjivan,  
Ahmedabad - 380 014.
- REGISTRARS & SHARE  
TRANSFER AGENTS** : Adroit Corporate Services Private Limited  
19/20, Jaferbhoy Industrial Estate,  
1st Floor, Makwana Road, Marol Naka,  
Mumbai - 400 059.

## **NOTICE**

**NOTICE** is hereby given that the Thirteenth Annual General Meeting of the Members of **SHREE SURGOVIND TRADELINK LIMITED** will be held on Tuesday, **30th day of September , 2008** at 11.00 a.m. 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, 2008 and Profit and Loss Account for the financial year ended as on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sureshbhai K. Patel, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard. To consider and, if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT M/s. P. P. Jayaraman & Co., Chartered Accountants be and are hereby appointed as a statutory auditors of the Company in place of the retiring auditors M/s. Jethaliya Bhansali & Associates, Chartered Accountants who have expressed their inconvenient for him to take up the assignment to continue as auditors of the Company. M/s. P.P. Jayaraman & Co., Chartered Accountants will hold office until the conclusion of the next Annual General Meeting & that they may be paid such fees as may be decided by the Board of Directors and auditors of the Company for auditing the accounts of the Company plus actual pocket expenses incurred by them.

### **SPECIAL BUSINESS:**

4. To consider and , if- thought fit to pass, with or without modification (s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Navin M. Mehta who was appointed as an Additional Director of the Company on 01-04-2008 under Section 260 of the Companies Act, 1956 and as per the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting be and is hereby appointed as a Director of the Company."

**BY ORDER OF THE BOARD**

**NAVIN M. MEHTA  
DIRECTOR**

### **Registered Office :**

103/1, 1st Floor, Angel Complex,  
Behind Bluestar Complex, Navjivan,  
Ahmedabad - 380014.

**Ahmedabad : 30th August, 2008**

**NOTES :**

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY 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) An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 relating to the Special Business to be transacted at the meeting is annexed herewith.
- 3) The register of members and Share Transfer Books of the Company will remain closed from **25th September, 2008 to 30th September, 2008** (both days inclusive).
- 4) Members are requested to notify immediately the change of address, if any to the Company.
- 5) Members / Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
- 6) Members attending the Annual General Meeting are requested to bring their copies of Annual Report at the meeting.



**EXPLANTORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT 1956 IN RESPECT OF ITEMS NO 3 & 4 ATTACHED TO THE NOTICE OF THE ANNUAL GENERAL MEETING.**

**Item No. 3**

The retiring auditors M/s. Jethaliya Bhansali & Associates have expressed their desire of not to be re-appointed as auditors of the Company. The Company has received a Notice from a members of the Company indicating intention to move a resolution for appointing M/s. P. P. Jayaraman & Co., Chartered Accountants as Auditors of the company pursuant to Section 225 of the Companies Act, 1956. Considering the Special Notice received by your Directors recommend passing of the resolution.

**Item No. 4**

The Board of Directors of the Company ("the Board") as its meeting held on 1st April, 2008, pursuant to the provisions of Section 260 of the Companies Act, 1956 ("the Act") and Article 134 of the Articles of Association of the Company, had appointed Mr. Navin M. Mehta, as Additional Director of the Company. In terms of provisions of Section 260 of the Act, Mr. Navin M. Mehta, hold Office up to the date of this Annual General Meeting.

The Company has received notices in writing from members along with deposit of Rs. 500 each proposing the candidatures of Mr. Navin Mehta for the office of Director of the Company under the provisions of Section 257 of the Act.

Mr. Navin M. Mehta (51) is a BSC, D' Pharm from Pune University. He is business executive and possesses rich experience in areas of import and export. He is a also a Director of in Sun Insurance Brokers Limited.

The Directors therefore recommend the resolution appearing under the item no. 4 of the accompanying notice for your approval.

Except Mr. Navin M. Mehta to other Director is deemed to the concerned or interested in the above mentioned resolution.

**BY ORDER OF THE BOARD**

**NAVIN M. MEHTA  
DIRECTOR**

**Registered Office :**

103/1, 1st Floor, Angel Complex,  
Behind Bluestar Complex, Navjivan,  
Ahmedabad - 380014.

**Ahmedabad : 30th August, 2008**

## **DIRECTORS' REPORT**

Dear Members,

Your Director's have pleasure in presenting their Thirteenth Annual Report and Audited Annual Accounts of the Company for the year ended on 31st March, 2008.

**1. FINANCIAL RESULTS:**

	(Rs. in Lacs)	
	For the year 2007-2008	Previous Year 2006-2007
Income	12.11	12.16
Profit before Depreciation & Tax	0.80	0.71
Less: Depreciation	0.22	0.20
Profit before tax	0.62	0.51
Less: Provision for Tax	0.17	0.18
Provision for deferred tax	0.02	(0.01)
Profit after tax	0.43	0.34
Add : Balance B/f from Previous Year	10.50	10.16
Balance Carried to Balance Sheet	10.93	10.50

**2. DIVIDEND:**

Due to insufficient profit, your directors do not recommend any dividend for the period under review.

**3. OPERATION:**

The company has recorded a turnover of Rs. 12.11 lacs as compared to Rs. 12.16 lacs in previous year showing a decrease of 0.04%.

The Company has earned net profit of Rs. 0.43 lacs as against Rs. 0.34 lacs in the previous year.

**4. DIRECTORS:**

Mr. Navin M. Mehta was appointed as an Additional Director with effect from 01-04-2008. He holds office upto the ensuing Annual General Meeting of the Company . The Company has received notice from one of the shareholders for appointing of Mr. Navin M. Mehta as Director of the Company. Requisite approval in this regard is being sought at the forthcoming Annual General Meeting of the Company.

Mr. Sureshbhai K. Patel retire as Director by rotation and being eligible, offers himself for reappointment.

**5. DIRECTORS' RESPONSIBILITY STATEMENT :**

Pursuant to provisions of Section 217(2AA) of the Companies Act, 1956, the Directors confirm as under :-

1. In preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
2. That they had selected such accounting standards, policies and applied them consistently and made judgments and estimates that are 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 the profit and loss of the company for that period.
3. That they had taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the relevant acts for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the accounts had prepared on a going concern basis.

#### **6. PARTICULARS OF EMPLOYEES**

The particulars of employees falling under the purview of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1957 are NIL

#### **7. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.**

The additional information required under the provisions of section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is not applicable as the Company is engaged in infrastructural development and financial activities.

Further the Company has neither earned foreign exchange nor spent any foreign exchange during the period under review.

#### **8. AUDITORS**

M/S. P.P Jayaraman & Co., Chartered Accountants, be and are hereby appointed as a Statutory Auditors of the Company in place of the retiring auditors M/s. Jethaliya Bhansali & Associates, Chartered Accountants who have expressed their unwillingness to continue as auditors of the Company. M/s.P.P. Jayaraman & Co., Chartered Accountants will hold office until the conclusion of the next Annual General Meeting & that they may be paid such fees as may be decided by the Board of Directors for auditing the accounts of the Company Plus actual pocket expenses incurred by them.

#### **9. FIXED DEPOSITS**

The company has not accepted and/or renewed deposits from public for the period under review within the mining of Section 58A of the Companies Act 1956 and the rules made there under.

## **10 MANAGEMENT DISCUSSION AND ANALYSIS**

As required by Clause 49 of the Listing Agreement with the Stock Exchange, Management Discussion and Analysis Report is appended to this report.

## **11. CORPORATE GOVERNANCE**

As required by Clause 49 of the Listing Agreement, a Report on Corporate Governance is appended together with the Certificate on Corporate Governance from the practicing company secretary, Mr. S. Lakshminarayanan.

## **12. APPRECIATION**

Your Directors take the opportunity to thank all staff members for their Co-operation and contribution to the Company's Operation during the year. Your Directors also wish to place on record their appreciation for the support and co-operation by the Banks, Business Associates and Financial Institutions during the period under review.

**BY ORDER OF THE BOARD**

**NAVIN M. MEHTA  
DIRECTOR**

**Registered Office :**  
103/1, 1st Floor, Angel Complex,  
Behind Bluestar Complex, Navjivan,  
Ahmedabad - 380014.

**Ahmedabad : 30th August, 2008**



## **CORPORATE GOVERNANCE**

(As required by clause 49 of the Listing Agreement of the Stock Exchange)

### **1. Company's Philosophy:**

The Company's philosophy on Corporate Governance envisages the attainment of the high level of accountability in the functioning of the Company and the conduct of its business internally and externally, including its inter-action with employees, shareholders, creditors, consumers and with the Government departments.

### **2. Board of Directors:**

- Composition, Category of Directors and their other Directorships and Committee Memberships:

The present Board consists of four directors. The composition of Board of Directors, the number of other directorship or board committees of which he is a member / Chairman are as under:

Name of Director	Category	Designation	Other Directorships / Board Committees (Numbers)	
			Directorships	Board Committee
Mr. Somabhai V. Patel	Promoter Non-Executive Director	Chairman	NIL	NIL
Mr. Purshottamdas T. Patel	Promoter Director	Director	NIL	NIL
Mr. Sureshbhai K. Patel	Promoter Director	Director	NIL	NIL
Mr. Ratilal P. Patel	Independent & Non-Executive Director	Director	NIL	NIL
Mr. Navin M. Mehta	Independent & Non-Executive Director	Director	Sub Insurance Brokers Limited	NIL

### **Board Meetings:**

**7 Meetings of the Board of Directors were held during the Financial Year 2007-2008 as under:**

30/04/2007, 31/07/2007, 05/09/2007, 31/10/2007, 31/12/2007, 31/01/2008 and 31/03/2008.

➤ **Attendance of Directors at the Board Meetings and Last Annual General Meeting :**

<b>Name of Director</b>	<b>Board Meetings Attended</b>	<b>Attendance at the Last Annual General Meeting (Yes / No)</b>
Mr Somabhai V. Patel	7	Yes
Mr Purshottamdas T. Patel	7	Yes
Mr Sureshbhai K. Patel	7	Yes
Mr Ratilal P. Patel	7	Yes

No Extra Ordinary General Meeting was held during the year under review.

**3. Audit Committee :**

➤ **Terms of reference:**

The terms of reference of this committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement.

➤ **Composition:**

The Audit Committee comprises Mr Ratilal P. Patel (Chairman), Mr Purshottamdas T. Patel, Mr Somabhai V. Patel and Mr Sureshbhai K. Patel. The Committee is chaired by an Independent director and consists of members who have accounting and financial knowledge.

➤ **Meeting and the Attendance during the year:**

The Audit Committee met five times during the year under review. The Committee also met prior to the finalisation of accounts for the year ended 31st March, 2008.

<b>Name of Director</b>	<b>No. of Meeting Attended</b>
Mr Ratilal P. Patel	5
Mr Purshottamdas T. Patel	5
Mr Somabhai V. Patel	5
Mr Sureshbhai K. Patel	5

**4. Shareholders/ Investors Grievance Committee:**

The Company has constituted a shareholders/ investors grievance committee, to look into redressal of investors' complaints and requests like delay in transfer of shares, non-receipt of annual report etc.

The committee comprises of Two Non-Executive Director and One Executive Director. Mr Somabhai V. Patel is the Non-Executive Chairman of the Committee and Mr Sureshbhai K. Patel and Mr Ratilal P. Patel are members of the Committee.