

SHREE SURGOVIND TRADELINK LIMITED

16TH ANNUAL REPORT

2010-2011



SSTLTM

Shree Surgovind Tradelink Limited

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of **SHREE SURGOVIND TRADELINK LIMITED** will be held on **Friday the 30th day of September, 2011** at 10.30 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, 2011 and the Profit and Loss Account for the financial year ended as on that date and the reports of the Board of Directors and Auditor's 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 M/s. P. P. Jayaraman & Co., Chartered Accountants as statutory auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

SPECIAL BUISNESS:

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

“RESOLVED THAT Mr. Upendra J. Sheth who was appointed as an additional Director of the Company w.e.f. 01-06-2011 by the Board of Directors who holds the office up to the date of this Annual General Meeting pursuant to the provisions of Section 260 of the Companies Act, is eligible for re-appointment and who has consented, if appointed, to act as a Director, be and is hereby appointed as a regular Director of the Company.”

**BY ORDER OF THE BOARD
FOR SHREE SURGOVIND TRADELINK LIMITED**

For, Shree Surgovind Tradelink Ltd.

(Signature)
DIRECTOR

Place : Ahmedabad

Dated : 31st August, 2011

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THAT PROXIES 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. The Register of Members and Share Transfer Books of the Company remain closed from Friday, 23rd September, 2011 to Friday, 30th September, 2011 (both days inclusive).
3. The explanatory statement pursuant to section 173 (2) of the Companies Act 1956 is annexed and forms part of this notice.
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.
7. The Documents referred to in the proposed resolution are available for inspection at the registered Office of the Company between 9.00 A.M. to 10.00 A.M., except on holidays up to the Annual General Meeting.
8. The Company, consequent upon the introduction of the Depository system (DS), entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of equity shares of the Company. Members, therefore, now have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL.

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

Item No 4

The Board of Directors of the Company ("the Board") as its meeting held on 01 st June, 2011, pursuant to provisions of section 260 of the Companies Act, 1956("the Act") and an Articles of Association of the Company, had appointed Mr. Upendra J.Sheth as Additional Director of the Company. In terms of provisions of Section 260 of the Act, Mr., Upendra J.Sheth hold office up to the date of this Annual General Meeting.

Your directors recommend passing of the resolution.

Except Mr. Upendra J.Sheth no other Director is deemed to the concerned or interested in the above mentioned resolution.

**BY ORDER OF THE BOARD
FOR SHREE SURGOVIND TRADELINK LIMITED**
For, Shree Surgovind Tradelink Ltd.
Upendra J. Sheth
DIRECTOR

Place :Ahmedabad
Dated : 31st August, 2011

DIRECTORS' REPORT

Dear Members,

Your Director's have pleasure in presenting their Sixteenth Annual Report and Audited Annual Accounts of the Company for the year ended on 31st March, 2011.

FINANCIAL RESULTS :

(figures in Rs. Lacs)

	For the year 2010-2011	Previous Year 2009-2010
Total Income	8049.50	6145.92
Profit before Depreciation & Tax	20.75	21.21
Less : Depreciation	1.09	0.44
Profit before tax	19.66	20.77
Less : Provision for Tax	14.52	7.21
Profit after tax	5.13	13.63
Add : Balance B/f from Previous Year	25.41	11.78
Balance Carried to Balance Sheet	30.54	25.41

OPERATIONS

The Company has recorded a sales turnover of Rs. 8049.50 lacs as compared to Rs. 6145.92 lacs achieved during the corresponding period in previous year registering an increase of 30.97 % over the previous year . After offsetting the expenses the Company has earned net profit (after tax) of Rs. 5.13 lacs during the year as against Rs. 13.63 lacs earned in the previous year.

The company has been able to achieve higher growth with its efforts and with the contacts and the directors are confident that the company will be able to achieve higher sales and profitability in the times to come .

DIVIDEND

In order to conserve resources for future growth, your Directors do not recommend any dividend for the year.

DIRECTORS

Mr. Sureshbhai K. Patel retires by rotation and being eligible offers himself for re-appointment . The directors recommend his re-appointment..

Mr Upendra J. Sheth was appointed as additional Director w.e.f 01.06.2011, He holds office up to the ensuing Annual General Meeting of the Company. The company has received notice along with requisite deposits recommending his appointment as the director of the company. The resolution for his appointment is placed before the members for approval. The directors recommend passing of the resolution.

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.

PARTICULARS OF EMPLOYEES

During the year under review there was no employee employed in the financial year who was in receipt of remuneration in excess of the limits prescribed under section 217 (2A) of the Companies Act, 1956 read with Companies (Particular of Employees) rules, 1975.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

Your Company has not carried out any manufacturing activities during the year . Hence no separate details of the energy consumption and conservation is provided in the report. However the company has taken all possible steps for conservation of the energy in the company.

The company has not adopted any foreign technology during the year .

The details of the foreign exchange is provided in the notes to the accounts forming part of the Balance sheet .

AUDITORS

M/s. P. P. Jayaraman & Co., Chartered Accountants, statutory auditors of the Company hold office until the conclusion of this Annual General Meeting. The Directors recommend their re-appointment as auditors of the Company.

AUDITOR REPORT

The observations made by the auditors in their report are self explanatory and need no further elaboration.

FIXED DEPOSITS

The company has not accepted and/or renewed deposits from public during the year falling under the meaning of Section 58(A) of the Companies, Act 1956 and the rules made there under.

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.

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.

APPRECIATION

Your Directors take the opportunity to thank all employees 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, stock exchange, and Financial Institutions for their support extended to the company.

**BY ORDER OF THE BOARD
FOR SHREE SURGOVIND TRADELINK LIMITED**

For, Shree Surgovind Tradelink Ltd.

Mewar Newshin

Director

DIRECTOR

Place : Ahmedabad

Dated : 31st August, 2011

CORPORATE GOVERNANCE REPORT

(As required under clause 49 of the Listing Agreement enter into with the Stock Exchanges)

1. Company's Philosophy on the code of Governance :

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. Navin M. Mehta	Independent & Non-Executive Director	Chairman	M/S Sun Insurance Brokers Limited	NIL
Mr. Sureshbhai K. Patel	Promoter Director/ Executive	Director	NIL	NIL
Mr. Somabhai V. Patel	Promoter Non-Executive Director	Director	NIL	NIL
Mr. Upendra J Sheth w.e.f 01-06-2011	Independent Non-Executive	Director	H R Chemicals Private Limited ZCL Chemicals Limited	NIL

None of the Directors are disqualified under section 274 (1) (g) of the Companies Act, 1956 read with Companies (Disqualification of Directors under section 274 (1) (g) of the Companies Act, 1956) Rules, 2003.

Mr. Sureshbhai K. Patel retire by rotation at the ensuing Annual General Meeting & being eligible offer himself for re-appointment.

Board Meetings:

During the year under review, the Board of Directors met Nine times on 27.04.2010, 30.04.2010, 03.05.2010, 16.07.2010, 31.07.2010, 02.09.2010, 30.10.2010, 31.01.2011 and 31.03.2011.

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

Name of Director	Board Meetings Attended	Attendance at the Last Annual General Meeting
Mr. Navin M. Mehta	09	Yes
Mr. Somabhai V. Patel	09	Yes
Mr. Sureshbhai K. Patel	09	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 read with Section 292 A of the Companies Act, 1956.

> Composition:

The Audit Committee comprises Mr. Navin M. Mehta (Chairman), 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 finalization of accounts for the year ended 31st March, 2011.

Name of Director	No. of Meetings Attended
Mr. Navin M. Mehta	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 Three Non-Executive Director. Mr. Navin M. Mehta is the Non-Executive Chairman of the Committee and Mr. Sureshbhai K. Patel and Mr. Somabhai V. Patel are members of the Committee.

➤ **Attendance in the year 2010-11 :**

During the year ended 31st March, 2011 the Committee met Four times and all the members were present.

➤ **Details of Shareholders' Complaints Received:**

During the year ended 31st March, 2011 the Company has not received any complaints from shareholders and no complaints are pending as on the date of report.

5. Share Transfer Committee:

The Company has constituted the Share Transfer Committee . At present members of the Committee are Mr. Navin M. Mehta, the Chairman of the Committee and Mr. Sureshbhai K. Patel, Mr. Somabhai V. Patel are the members of the committee.

There were no shares pending for transfer and no grievance outstanding from the shareholders as on 31st March, 2011.

6. CEO / CFO Certification:

As required under Clause 49 of the Listing Agreement, certification from Mr. Navin M. Mehta, Director of the Company was placed before the Board of Directors at its meeting held August 31, 2011.

7. Details of Annual General Meeting:

Financial Year	Location	Date	Time
2007-2008	103/1 1 st Floor Angel Complx B/H Bluestar Complx Navjeevan Ahmedabad 380014	30/09/2008	11.00 A.M.
2008-2009	103/1 1 st Floor Angel Complx B/H Bluestar Complx Navjeevan Ahmedabad 380014	30/09/2009	10.30 A.M.
2009-2010	103/1 1 st Floor Angel Complx B/H Bluestar Complx Navjeevan Ahmedabad 380014	30/09/2010	10.30 A.M.

All the resolutions set out in the respective notices were passed by the Shareholders. There were no resolutions put through postal ballot last year. There is no business at the ensuing AGM requiring implementation of the postal ballot under the applicable rule.

8. Disclosures:

- a. Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large.

There are no materially significant related party transactions during the Financial Year 2010 - 2011 that may have potential conflict with the interest of the Company at large.

- b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory, on any matter related to capital markets, during the last three years.

Due to non-compliance with the provisions of the listing agreement, trading in equity shares of the company is temporarily suspended. The company has applied to the Stock Exchange for revocation of the suspension. The company has submitted necessary clarifications sought by the stock exchange in this regard and it is expected that the suspension will be revoked shortly.

9. Means of Communication:

- Half -Yearly result is not sent to each shareholders.
- Quarterly results are taken on record by the Board of Directors.
- No presentation has been made to Institutional Investors or to analysts.
- Quarterly results have not been displayed on company's website.
- The Management Discussion and Analysis Report are attached with the Director's report in the Annual Report.

10. General Shareholder Information:

I. Annual General Meeting

Date and Time : 30th September, 2011 at 10.30 A.M.
Venue : 103/1, 1st Floor, Angel Complex, Behind
Bluestar Complex, Navjeevan,
Ahmedabad - 380014

II. Financial Calendar 2011-2012 (Tentative)

Results for the quarter ending June 30, 2011 : Last Week of July 2011
Results for the quarter ending September 30, 2011 : Last Week of October 2011
Results for the quarter ending December 31, 2011 : Last Week of January 2012
Results for the quarter ending March 31, 2012 : Last Week of April 2012

III. Book Closure Date : 23rd September, 2011 to
30th September, 2011
(Both days inclusive for the purpose of the
Annual General Meeting)

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

V. Dividend Payment Date : No dividend is recommended for the
Financial year 2010-2011

VI. Listing of Equity Shares on Stock Exchange

Your Company's equity shares are listed on Ahmedabad Stock Exchange Limited, Kamdhenu Complex, Opp. Sahjanand College, Panjarapole, Ahmedabad - 380015 and Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400023. Our shares are also demat with NSDL & CDSL. However trading is temporarily suspended. The company has applied to the Stock Exchange for revocation of the suspension. The company has submitted necessary clarifications sought by the stock exchange in this regard and it is expected that the suspension will be revoked shortly. The Company has paid Annual Listing Fees to both the Stock Exchanges within the stipulated time.

VII. Stock Code :

- | | |
|---|----------------|
| a) The Stock Exchange, Ahmedabad | : 52666 |
| b) Bombay Stock Exchange Ltd. | : 531667 |
| c) Demat ISIN in NSDL and CDSL for
Equity Shares | : INE117K01013 |

VIII Share transfer System

Shares sent by physical transfer are registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. The Share Transfer Committee of the Company meets and approves the share transfers as required. The share transfers request received through demat forms are dealt with the share transfer agents after consultation with the share transfer committee. We have appointed Adroit Corporate Services Pvt. Ltd. as a Registrars & Share Transfer Agents of the Company.

IX. Distribution of Shareholding:

No. of Equity Shares held	As on 31 st March, 2011			
	No. of Shareholders	% of Shareholders	Total No. of Shares Held	% of Shareholding
1 - 500	1059	78.33	142300	2.84
501 - 1000	203	15.01	159200	3.18
1001 - 2000	4	0.30	6400	0.13
2001 - 3000	14	1.04	37700	0.75
3001 - 4000	1	0.07	3100	0.06
4001 - 5000	4	0.30	20000	0.40
5001 - 10000	7	0.52	53700	1.07
10001 & Above	60	4.44	4587600	91.57
TOTAL	1352	100.00	5010000	100.00

X. Shareholding Pattern (as on 31st March, 2011) :

Category of Holder	No. of Shares	% of Equity
Promoters / Person acting in concert	9,78,200	19.52%
Banks / Financial Institutions	NIL	NIL
Private Corporate Bodies	1,50,000	02.99%
Indian Public	38,66,800	77.19%
NRIs	15,000	00.30%
TOTAL	5010000	100.00

XI. Details on use of public funds obtained in the last three years:

No funds have been raised from the public during the last three years.

XII. Outstanding GDR / ADRs / Warrants and Convertible bonds, conversion date and likely impact on the equity:

The Company has not issued any GDRs, ADRs during the year.

XIII. Secretarial Audit

The Company has also conducted secretarial audit relating to the share capital for every quarter.

XIV. Investors' correspondence may be addressed to :


Adroit Corporate Services Pvt. Ltd.
(Unit : Shree Surgovind Tradelink Limited)
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marolnaka,
Mumbai – 400 059

Tel No. : (022) - 28594060
Fax No. : (022) - 28503748
E-mail Id : adroits@vsnl.net

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)

To
The Members of
Shree Surgovind Tradelink Limited

1. We have examined the papers and documents placed before me regarding the compliance of condition of Corporate Governance by Shree Surgovind Tradelink Limited for the year ended 31st March, 2011, as stipulated in revised Clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India.
2. The Compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an express of opinion on the financial statements of the Company.
3. On the basis of our review and according to the information and explanations given to us, we are of the opinion that the Company has, for the year ended March 31, 2011, marginally complied in all material respects with the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement(s) with the Stock Exchange(s) except for the following.
 - a) The Company has not furnished the Quarterly Financial Results & the limited review report quarterly to the Stock Exchanges/Corporate Governance.
 - b) The Company has also not published the Quarterly Financial Results in the news papers as required by the Stock Exchanges/Corporate Governance.
 - c) The shares of the Company remain suspended in the Stock Exchanges.
4. We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors' grievances Committee.
5. We further state that such compliance is neither an assurance nor compliance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.


S. Lakshminarayanan
Practicing Company Secretary
ACS : 6423 CP : 2788

Place : Mumbai
Date : 31.08.2011

INTERNAL CONTROL SYSTEMS

The Company has adequate internal control procedures commensurate with the size of the company and nature of its business. The internal control system is continuously reviewed by the management to ensure orderly and efficient conduct of business. The system emphasis on the functions of purchase, sales, finance etc. to adhere to the well-defined corporate policies.

DIRECT COSTS

The main direct cost is the operational costs associated with the activities of the company. All efforts are being made to control the costs.

FINANCIAL CONDITION

Sources of Funds

- The Share capital of the Company remained the same as was in the previous financial year.
- The Unsecured Loans of the Company have decreased during the year.

Application of Funds

- Cash & Bank Balance represents funds maintained at banks in India
- Loans and advances decreased by Rs. 17 lacs.
- Liabilities of the company decreased by Rs. 524 lacs.

MANAGEMENT'S RESPONSIBILITY STATEMENT

The management is responsible for preparing the Company's consolidated financial statements and related information that appear in this Annual Report. The management believes that these financial statements fairly reflect the form and substance of transactions, and reasonably represent the Company's financial condition and results of operations in conformity with Indian Generally Accepted Accounting Principles.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The financial year 2010-2011 proved to be remarkable year for economic growth of the country and for the growth of industry as well.

The Company has recorded a sales turnover of Rs. 8062.68 lacs as compared to Rs. 6145.92 lacs achieved during the corresponding period in previous year registering an increase of 24 % over the previous year . After offsetting the expenses the Company has earned net profit (after tax) of Rs. 10.27 lacs during the year as against Rs. 13.63 lacs earned in the previous year.

The company has been able to achieve higher growth with its efforts and with the contacts and the directors are confident that the company will be able to achieve higher sales and profitability in the times to come .

OPPORTUNITIES AND THREATS

The Company is taking all possible steps to grab the opportunities for the growth of the Company. The economic scenario of the country allows the company to grow further in a very effective and efficient manner and further to enhance the available resources of the company.

The risk associated with the business be it external or internal affects the performance of the company in a long run. Competition and economic conditions prevailing all over may affect the business of the company.

FUTURE OUTLOOK

The overall economic scenario of the industry expected to be good and accordingly, your Company is also expected to do well in the coming years. The demand and supply of the products in market may affect the performance of the company. The Company is striving hard to meet the demands of the market with the available limited resources. The company is striving hard to achieve the desired results.

RISKS AND CONCERNS

In the normal course of business, the Company is exposed to external risks such as overall demand fluctuations in the industry in which it operates, relative market shares for its products due to the impact of competition as well as internal risks.

The Company is taking appropriate steps to guard itself against these risks by a suitable product positioning strategy. The risk associated with the products of the Company is always a cause of concern for the Company.

Declaration by the Managing Director under Clause 49 of the Listing Agreement regarding compliance with Code of Conduct.

In accordance with Clause 49 I (D) of the Listing Agreement with Stock Exchange, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the 12 months period April 1, 2010 to March 31, 2011.

For Shree Surgovind Tradelink Ltd.

For, Shree Surgovind Tradelink Ltd.
Neha Nandani
**Director,
Chairman**

**Place: Ahmedabad
Date : 31.08.2011**

CEO CERTIFICATION

I, Navin Mehta, Chairman of the Company, responsible for the finance function certify that:

- a) I have reviewed the financial statements and cash flow statement for the year ended 31st March, 2011 and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2011 are fraudulent, illegal or violative of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii) There has not been any significant change in accounting policies during the year except as laid down in Accounting Standard (AS) 15 (revised 2005) on Employee Benefits, requiring disclosure in the notes to the financial statements; and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

--sd--

Navin Mehta
Chairman

Ahemdabad,
31-08-2011

P.P.JAYARAMAN & CO.

Chartered Accountants

Office No. 107&108, " Swastik Plaza ", Subhash Nagar, Pokharan Rd No. 2,
Thane (W), Tel. 21731535, Fax 21731566, E - Mail : ppj10@vsnl.net

P. P. Jayaraman (B.Com, FCA)

Date:

The Members of **M/S. SHREE SURGOVIND TRADELINK LTD.**

1. We have audited the attached balance sheet of **M/S. SHREE SURGOVIND TRADELINK LTD**, as at 31st March, 2011 and the profit and loss account and also the cash flow statement 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 these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. 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;
 - ii. 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 those books
 - iii. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - iv. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - v. On the basis of written representations received from the directors, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;



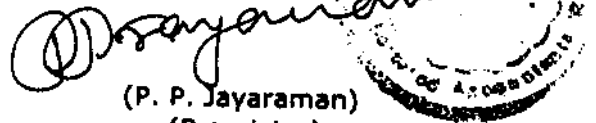
P.P.JAYARAMAN & CO.
Chartered Accountants

**Office No. 107&108, " Swastik Plaza ", Subhash Nagar, Pokharan Rd No. 2,
Thane (W), Tel. 21731535, Fax 21731566, E - Mail : ppj10@vsnl.net**

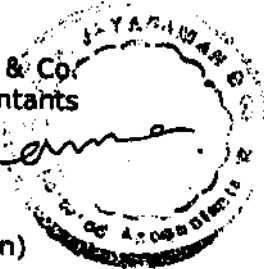
In our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2011;
- b. In the case of the Profit & Loss Account, of the Profit for the year ended on that date; and
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date

For P. P. Jayaraman & Co.
Chartered Accountants



(P. P. Jayaraman)
(Proprietor)
M. No: 041354
Firm No. 104139 W



Place: Thane

Date: 31 AUG 2011

P.P.JAYARAMAN & CO.

Chartered Accountants

Office No. 107&108, " Swastik Plaza ", Subhash Nagar, Pokharan Rd No. 2,
Thane (W), Tel. 21731535, Fax 21731566, E - Mail : ppj10@vsnl.net

P. P. Jayaraman (B.Com, FCA)

Date:

ANNEXURE TO THE AUDITOR REPORT

Re: **M/S. SHREE SURGOVIND TRADELINK LTD.**

Referred to in paragraph 3 of our report of even date,

- i. (a) The company has maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All the assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) None of Fixed assets has been revalued during the period
- ii (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii The Company has not taken any loan from shareholders and / or directors, whether secured or unsecured, that may be prejudicial to the interest of the company.
- iv In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the company and the nature of its business, with regard to purchase of fixed assets and with regard to the services rendered by the company. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.
- v (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.



P.P.JAYARAMAN & CO.
Chartered Accountants

**Office No. 107&108, " Swastik Plaza ", Subhash Nagar, Pokharan Rd No. 2,
Thane (W), Tel. 21731535, Fax 21731566, E - Mail : ppj10@vsnl.net**

- vi In our opinion, the company is required to have an internal audit system but the company does not have an internal audit system.
- vii Maintenance of cost records has not been prescribed by the Central government under section 209 (1) (d) of the Companies Act, 1956.
- viii According to the information and explanations given to us, no undisputed amounts payables in respect of income tax, wealth tax, were in arrears, as at 31st March 2011 for a period of more than six months from the date they became payable.
- ix According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, customs duty and excise duty which have not been deposited on account of any dispute.
- x In our opinion, the accumulated losses of the company are not more than fifty per cent of its net worth. Further, the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi The Company has not raised any money by public issue during the year
- xii On the basis of the records and documents examined by us, the Company has not issued any secured debentures during the year.
- xiii The company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the companies Act 1956
- xiv The Company has not accepted any deposits from public and hence the provision of section 58A and 58AA of the act and rules framed there under are not applicable to Company.
- xv In our opinion, the company is not a chit fund, a nidhi or a mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xvi In our opinion, the company is not dealing in or trading in shares securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xvii In our opinion and as per information and explanations given to us, the company has not given guarantees for loans taken by others from banks or financial institutions.
- xviii According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.
- xix We are informed that the company does not generate any by product.



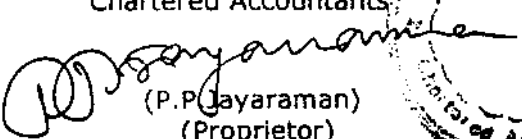
P.P.JAYARAMAN & CO.

Chartered Accountants

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- xx. We have been informed by the company that Provident fund Act and the employees state Insurance corporation Act is not applicable to the company to the year under review.
- xxi. During the course of our Examinations of the books of accounts carried out in accordance with the generally accepted auditing practices we have not come across any personal expenses charges to revenue account.
- xxii. In our opinion, the company is not a sick Industrial company within the meaning of clause (0) of subsection (1) of section (3) of Sick Industrial Companies (Special Provisions) Act, 1985

For P.P.Jayaraman & Co.
Chartered Accountants


(P.P.Jayaraman)
(Proprietor)

M. No.: 041354

Firm No. : 104139 W

Place: Thane

Date: 31 AUG 2011

**M/S. SHREE SURGOVIND TRADELINK LTD.
BALANCE SHEET AS ON 31ST MARCH, 2011**

PREVIOUS YEAR 2009-2010 Amount in ₹	PARTICULARS	SCH	CURRENT YEAR 2010-2011 Amount in ₹	CURRENT YEAR 2010-2011 Amount in ₹
	SOURCES OF FUNDS :			
50,100,000.00	SHAREHOLDERS FUND CAPITAL	1		50,100,000.00
2,540,791.66	RESERVE & SURPLUS	2		3,054,694.47
-	LOANS FUNDS			
	SECURED LOANS	3		50,815,924.00
16,547,860.01	UNSECURED LOANS	3		5,312,384.00
69,188,651.67	TOTAL ----->			109,283,002.47
	APPLICATION OF FUNDS :			
	FIXED ASSETS	4		
950,619.00	GROSS BLOCK			1,236,020.00
633,573.43	LESS : DEPRECIATION			743,174.43
317,045.57	NET BLOCK			492,845.57
3,500,000.00	INVESTMENTS	5		11,773,249.00
	CURRENT ASSETS, LOANS AND ADVANCES			
142,728,592.13	INVENTORIES	6	71,393,084.40	
69,368,070.86	SUNDRY DEBTORS	7	136,747,728.05	
14,406,334.81	CASH & BANK BALANCES	8	1,103,113.97	
13,509,755.84	LOANS & ADVANCES	9	11,799,897.24	
240,012,753.64			221,043,823.66	
	CURRENT LIABILITIES & PROVISION			
173,674,990.75	CURRENT LIABILITIES	10	121,608,245.31	
1,167,000.00	PROVISION		2,417,000.00	
174,841,990.75			124,025,245.31	
65,170,762.89	NET CURRENT ASSETS			97,018,578.35
200,843.21	DEFERRED TAX			(1,670.45)
69,188,651.67	TOTAL ----->			109,283,002.48

The schedule and Notes referred to here form an integral part of Accounts.

Subject To Audit
For P P JAYARAMAN & CO.,
CHARTERED ACCOUNTANTS

For SHREE SURGOVIND TRADELINK LTD

Sanam Balani
Company Secretary

(P P JAYARAMAN)
(Proprietor)

Suresh K. Patel
Director

Upendra J Sheth
Director

PLACE :
DATE : 31 AUG 2011

Navin M.Mehta
Director

M/S.SHREE SURGOVIND TRADELINK LTD.
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

PREVIOUS YEAR 2009-2010 Amount in ₹	PARTICULARS	SCH	CURRENT YEAR 2010-2011 Amount in ₹	CURRENT YEAR 2010-2011 Amount in ₹
606,152,274.63	SALES			773,027,152.78
8,439,929.37	OTHER INCOME	11		31,923,497.23
614,592,204.00	TOTAL --->			804,950,650.01
	EXPENDITURE			
601,665,616.96	COST OF SALES	12		765,814,715.89
3,031,193.07	ADMINISTRATION	13		22,497,311.41
317,402.00	EMPLOYEE COST	14		1,680,294.00
2,564,020.30	FINANCE CHARGES	15		7,887,061.04
4,892,562.12	SELLING AND DISTRIBUTION	16		4,995,250.20
-	PERIOD PERIOD EXPENSES	17		-
44,192.00	DEPRECIATION			109,601.00
612,514,986.45	TOTAL --->			802,984,233.54
2,077,217.55	Profit Before Taxes			1,966,416.47
(900,000.00)	Less :- Provision Income-tax			(1,250,000.00)
179,252.44	Add :- Provision for Deferred Tax			(202,513.66)
6,568.00	Add :- Excess Provision of earlier year			-
1,363,037.99	Profit After Taxes			513,902.81
1,177,753.67	Add:- Balance B/F from Previous Yr.			2,540,791.66
2,540,791.66	BALANCE CARRIED TO BALANCE SHEET			3,054,694.47
	NOTES FORMING PART OF ACCOUNTS	18		

The schedule and Notes referred to here form an integral part of Accounts.

Subject To Audit

For P P JAYARAMAN & CO.,
 CHARTERED ACCOUNTANTS

P. P. Jayaraman
 (P P JAYARAMAN)
 (Proprietor)

PLACE :
 DATE : 31 AUG 2011

Navin M.Mehta
 Director

For SHREE SURGOVIND TRADELINK LTD

Sanam Balani
 Sanam Balani
 Company Secretary

Suresh K. Patel
 Suresh K.Patel
 Director

Upendra J Sheth
 Upendra J Sheth
 Director

M/S. SHREE SURGOVIND TRADELINK LTD
SCHEDULE ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH, 2011

PREVIOUS YEAR 2009-2010 Amount in ₹	PARTICULARS	AMOUNT 2010-2011 Amount in ₹
	SCHEDULE 7	
	SUNDRY DEBTORS	
15,320,770.62	1. Debts outstanding for a period exceeding six month	57,372,831.34
54,047,300.24	2. Other Debts	79,374,896.71
69,368,070.86	TOTAL --->	136,747,728.05
	SCHEDULE 8	
	CASH AND BANK BALANCES	
14,049,563.70	<u>Balances with Scheduled banks</u> With Scheduled Banks	662,407.70
4,673.29	Other Bank	4,673.29
352,097.82	Cash on hand (As Certified)	436,032.98
14,406,334.81	TOTAL --->	1,103,113.97
	SCHEDULE 9	
	LOANS & ADVANCES	
13,057,896.84	Advances (Recoverable in cash or in kind or for value to be received and /or pending adjustments)	10,266,287.74
451,859.00	Income-Tax & T.D.S.	1,533,609.50
13,509,755.84	TOTAL	11,799,897.24
	SCHEDULE 10	
	CURRENT LIABILITIES & PROVISIONS	
	A. CURRENT LIABILITIES	
1,401,398.25	1. Sundry Creditors for expenses	5,949,546.97
48,928,749.27	2. Sundry Creditors Outside India	84,013,836.64
115,603,553.51	3. Other Current Liabilities	25,245,363.26
7,741,289.66	4. Duties & Taxes	6,399,498.44
173,674,990.69		121,608,245.31
	B. PROVISIONS	
1,167,000.00	Provision For Taxation	2,417,000.00
174,841,990.69	TOTAL	124,025,245.31

For Shree Surgovind Tradelink Ltd.

[Signature]
Director

[Signature]

M/S. SHREE SURGOVIND TRADELINK LTD
SCHEDULE ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH, 2011

PREVIOUS YEAR 2009-2010 Amount in ₹	PARTICULARS	AMOUNT 2010-2011 Amount in ₹
	SCHEDULE 1	
	SHARE CAPITAL ACCOUNT	
	I. AUTHORISED SHARE CAPITAL	
60,000,000.00	6000000 equity shares of Rs. 10/-each (prev.yr. 6000000 equity shares of Rs.10/- each)	60,000,000.00
	II. ISSUED CAPITAL	
50,100,000.00	5010000 equity shares of Rs. 10/- each (prev.yr. 5010000equity shares of Rs.10/- each)	50,100,000.00
	SUBSCRIBED & PAID UP CAPITAL	
50,100,000.00	5010000 equity shares of Rs.10/-each (prev.yr. 5010000equity shares of Rs.10/- each)	50,100,000.00
50,100,000.00	TOTAL --->	50,100,000.00
	SCHEDULE 2	
	RESERVE & SURPLUS	
2,540,791.66	PROFIT & LOSS A/C.	3,054,694.47
2,540,791.66	TOTAL -->	3,054,694.47
	SCHEDULE 3	
	Loans (Liability)	
	1. Secured Loans	50,815,924.00
	2. Unsecured Loans	
16,547,860.01	Other Loans	5,312,384.00
16,547,860.01	TOTAL --->	56,128,308.00
	SCHEDULE 5	
	INVESTMENT	
3,500,000.00	FD With Union Bank of India	11,773,249.00
3,500,000.00	TOTAL ---->	11,773,249.00
	CURRENT ASSETS, LOANS AND ADVANCES	
	SCHEDULE 6	
142,728,592.13	STOCK - IN - TRADE (VALUED AT COST)	71,393,084.40
142,728,592.13	TOTAL	71,393,084.40

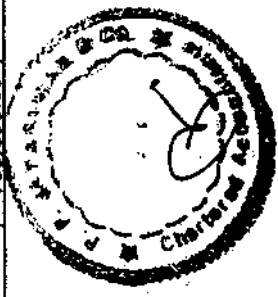
For Shree Surgovind Tradelink Ltd.


Director



M/S. SURGOVIND TRADELINK LTD.
SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2011.
STATEMENT OF DEPRECIATION OF FIXED ASSETS AS PER COMPANIES ACT 1956

SR. NO	PARTICULARS	RATE	GROSS BLOCK			DEPRECIATION			NET BLOCK				
			AS AT 01/04/2010	ADD. BEFORE 01/10/2010	ADD. AFTER 30/09/2010	DEDUCTION	AS AT 31/03/2011	UPTO 31/03/2010	FOR THE YEAR	DEDUCTION	UPTO 31/03/2010	31/03/2011	31/3/2010
1	Air Conditioner	13.91%	35,500.00	-	-	-	1,587.00	4,717.00	-	35,500.00	6,304.00	29,196.00	33,913.00
2	Computer & Software	40.00%	136,070.00	72,400.00	74,150.00	-	38,313.40	70,482.00	-	282,620.00	108,795.40	173,824.60	97,756.60
3	Furniture & Fixtures	18.10%	590,236.00	-	-	-	554,115.03	6,538.00	-	590,236.00	560,653.03	29,582.97	36,120.97
4	Mobile Phone	13.91%	9,500.00	-	-	-	282.00	1,282.00	-	9,500.00	1,564.00	7,936.00	9,218.00
5	Office Equipments	13.91%	140,000.00	-	-	-	37,128.00	14,309.00	-	140,000.00	51,437.00	88,563.00	102,872.00
6	Telephone Instrument	13.91%	-	-	39,000.00	-	-	268.00	-	39,000.00	268.00	38,732.00	-
7	Printer	40.00%	10,000.00	8,500.00	-	-	384.00	6,091.00	-	18,500.00	6,475.00	12,025.00	9,616.00
8	Television	13.91%	13,000.00	-	-	-	788.00	1,699.00	-	13,000.00	2,487.00	10,513.00	12,212.00
9	Weighting Machine	13.91%	16,313.00	-	25,875.00	-	976.00	3,730.00	-	42,188.00	4,706.00	37,482.00	15,337.00
10	Handheld Transceiver (Walkie Talkie)	13.91%	-	-	56,476.00	-	-	136.00	-	56,476.00	136.00	56,340.00	-
11	Sewing Machine	13.91%	-	-	6,000.00	-	-	73.00	-	6,000.00	73.00	5,927.00	-
12	UPS	13.91%	-	3,000.00	-	-	-	276.00	-	3,000.00	276.00	2,724.00	-
TOTAL			950,619.00	83,900.00	201,501.00	-	633,573.43	109,601.00	-	1,236,020.00	743,174.43	492,845.57	317,045.57
PREVIOUS YEAR			755,856.00	-	194,763.00	-	589,381.43	44,192.00	-	950,619.00	633,573.43	317,045.57	166,474.57



For Shree Surgovind Tradelink Ltd. ✓
[Signature]
 Director

A. SIGNIFICANT ACCOUNTING POLICIES**BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India and the relevant presentational requirements of the Companies Act, 1956. A summary of important accounting policies applied are set out below:-

1) ACCOUNTING CONCEPTS

These accounts are prepared under historical cost convention on an accrual basis and follow the accounting principles of a going concern.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

2) USE OF ESTIMATES

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimated.

3) INVENTORIES

As per Accounting Standard - 2, inventories have been valued at cost or Market Value whichever is lower.

4) CASH FLOW STATEMENTS

The Cash flow Statement is prepared under "Indirect Method" set out in Accounting Standard -3 on "Cash Flow Statements" and presents the cash flow by operating, investing and financing activities of the company.

5) FIXED ASSETS

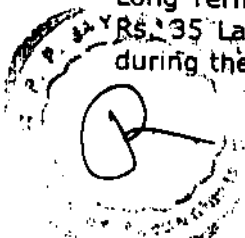
Fixed assets are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses if any. Cost includes all expenditure necessary to bring the assets to its working condition for its intended use.

6) DEPRECIATION

Depreciation on fixed assets is provided at the rates specified in the companies Act, on Written Down Value method.

7) INVESTMENTS

Long Term Investments are stated at cost. Except that Investments in Shares Rs. 35 Lacs has been sold with loss of Rs. 31,47,958/- by Uma Investment during the previous year.



For Shree Surgovind Tradelink Ltd.

8) REVENUE RECOGNITION

- (i) Sale is recognised when the title of the goods, including all risks and rewards of ownership has been transferred to the buyer and the seller retains no effective control of the goods transferred to a degree usually associated with ownership and;
- (ii) No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods.

9) EMPLOYEE RETIREMENT BENEFITS

- (i) The management is of the opinion that since none of Employees of the company were in continuous service for more than five years, making Provision of Gratuity does not arise. The management is also of the opinion that the payment of Pension Act is not applicable to the Company.
- (ii) Provident Fund is not applicable to the company.

10) TAXES ON INCOME

Provision for Income Tax

Provision for current tax is made on the assessable income computed for the accounting year in accordance with the provisions of Income-Tax Act, 1961.

Deferred Taxation

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting incomes that originate in one period and are capable of reversal in one or more subsequent periods and is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

In compliance with the Accounting Standard-22 relating to "Accounting for taxes on Income", the deferred tax liability of current year is debited to Profit & Loss Account.

B. NOTE ON ACCOUNTS

- 1) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil.

2) CONTINGENT LIABILITY

There is no contingent liability against the company as on 31.03.2011.

3) PAYMENT MADE TO AUDITORS

	<u>31/3/2011</u>	<u>31/03/2010</u>
For statutory audit fees & Tax Audit	50000	35000
Vat Audit Fees	20000	11000



For Shree Surgovind Tradelink Ltd.
[Signature]
Director

4) **FOREIGN CURRENCY TRANSACTIONS**

Transactions in foreign exchange, if any, are accounted at the exchange rates prevailing on the date of transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments / realization. Current assets and Liabilities if any at the end of the year are restated at the rate prevailing on the date of Balance Sheet. The difference between the rate on the Balance Sheet Date and the exchange rate at the date of transaction while accounting is recognized as income or expenses in the profit and loss account.

Reporting currency of the company is Indian Rupees.

5) **INVESTMENT**

Investments at the year-end have been physically verified, valued and certified by the Directors and the same have accordingly been included in the Balance Sheet.

- 6) Balance with Sundry Debtors, Advance to Suppliers, Creditors & Loans and advances are subject to confirmation and reconciliation. No provision for amounts not realizable has been made in the books of accounts.
- 7) In the opinion of the Directors and to the best of their knowledge and belief, the value on realisation of loans and advances and current assets, in the ordinary course of business, will not be less than the amount at which they are stated in the Balance sheet.
- 8) There are no directors or employees who are drawing Rs. 24,00,000 or more p.a. or Rs. 2,00,000 per month if employed for a part of the year as per section 217 (1-A) of the Companies Act, 1956.
- 9) Major Component of accumulated Deferred Tax Liabilities is given below: -

Deferred tax working:

Particulars	As on 01/04/10 (₹)	Provision For year (₹)	As on 31/03/2011 (₹)
Deferred tax Assets / (liability) on account of depreciation and disallowed expenses	2,00,843.21	2,02,513.66	1,670.45

- 10) To the extent of information available to the Company, it does not owe any sum to micro, small and medium enterprise.
- 11) **Disclosures as per Accounting Standard – 18 "Related Party Transactions" are as follows:-**

a) Related Party Disclosure:

- i) Subsidiaries of the Company Nil
- ii) Other Related parties As given below
- iii) Key Management Personnel Mr. Sureshbhai K Patel
Mr. Navin M Mehta

b) Details of Related party transactions entered into during the Year are as follows:-

Particulars	Nature of Transactions	2010 - 2011 (₹)	2009 - 2010 (₹)
V.S Health Care			
	Total Purchases	3,71,40,000.00	21,79,059.17
(Relative of Director)	Total Sales	30,15,19,339.00	39,81,23,550.50
Rajankumar & Bros. (Impex)			
(Relative of director is a partner in the partnership Firm)	Balance Receivable as on 31 st March 2011	2,01,384.00	94,964.00
	Loan Amount Payable as on 31st March 2011		1,14,36,861.01
Sun Insurance Brokers Ltd.			
Interested Director - Mr. Navin. Mehta	Insurance charges	----	

Total outstanding as on 31st March 2011 Receivable from a firm in which relative of director is interested:

Rajankumar & Bros. (Impex) - 2,01,384/-

V.S Healthcare- Rs 10,39,58,885/-

12) Earning per Share as Per AS -20 issued By Institute of Chartered Accountants of India.

		31-03-2011 (₹)	31-03-2010 (₹)
Profit After Tax	Rs	5,13,902.81	13,63,037.99
No of Equity Shares	No	5010000	5010000
Nominal Value Per Equity Share	Rs.	10	10
Earning Per Share	Rs.	0.0103	0.0272

13) Disclosure of Segment Reporting as per Accounting standard - 17 issued by the Institute of Chartered Accountants of India.

The Company operates in one business segment only i.e. trading in spices & other products, there are no other identified reportable segment as per AS - 17 "Segment Reporting".



**14) Disclosure of Impairment of Assets as per Accounting standard - 28
Issued by the Institute of Chartered Accountants of India.**

As required by the Accounting Standard (AS 28) "Impairment of Assets" issued by the ICAI, as informed to us, the company has not carried out the assessment of impairment of assets. There has been no impairment loss during the year.

15) Figures are rounded off to the nearest rupees.

16) Previous years' figures are regrouped and rearranged wherever necessary to conform to the current year presentation.

Signatories to Schedule 1 to 16.

For P. P. JAYARAMAN & CO.,
CHARTERED ACCOUNTANTS



P. P. Jayaraman

(P. P. JAYARAMAN)
(Proprietor)

For SHREE SURGOVIND TRADELINK LTD

Sanam Balani
Sanam Balani
Company Secretary

Upendra J Sheth
Upendra J Sheth
(Director)

Navin M. Mehta
Navin M. Mehta
(Director)

Suresh K. Patel
Suresh K. Patel
(Director)

M. No.: 041354
Firm No.: 104139 W

NAME: P.P.JAYARAMAN & CO
ADDRESS: 107/108 SWASTIK PLAZA,
1ST FLOOR, POKHRAN ROAD NO.2
THANE (W)-400 602

Date: 31 AUG 2011
Place:

SHREE SURGOVIND TRADELINK LTD.

**Cash Flow Statement
Indirect Method**

Particulars	2011		2010	
	Amount in ₹		Amount in ₹	
Cash Flow From Operating Activities				
Net Profit as Per Profit & Loss Account		1,966,416		2,077,219
Adjustments For:				
Depreciation		109,601		44,192
Foreign Exchange Fluctuation		4,186,915		(6,034,160)
Provision Income-tax		(1,250,000)		(900,000)
Provision FBT		-		-
Excess/Short Provision		-		6,568
Interest on FD		(1,168,235)		(319,541)
Interest on Loan		-		1,207,623
Operating Profit before Working Capital		3,844,697		(3,918,099)
Adjustments For:				
CURRENT ASSETS, LOANS AND ADVANCES		5,665,709		(153,840,348)
INVENTORIES	71,335,508		(106,331,625)	
SUNDRY DEBTORS	(67,379,657)		(47,455,864)	
LOANS & ADVANCES	1,709,859		(52,859)	
CURRENT LIABILITIES & PROVISION		(55,003,660)		152,927,402
CURRENT LIABILITIES	(56,253,660)		152,046,052	
PROVISION	1,250,000		881,350	
Net Cash Flow from Operating Activities	A	(45,493,254)		(4,831,045)
Cash Flow From Investing Activities				
Increase In Investment		3,500,000		
FD With UBI		(11,773,249)		
Purchase of Fixed Assets		(285,401)		(194,763)
Sales of assets		-		
Interest Received		1,168,235		319,541
Net Cash Used In Investing Activities	B	(7,990,415)		124,778
Cash Flow From Financing Activities				
Loan Taken During The Year		39,580,448		16,547,860
Loan Repaid during the year		-		
Interest on Loan Paid		-		(1,207,623)
Allotment money in Arrears		-		
Net Cash Flow From Financing Activity	C	39,580,448		15,340,237
Net Increase In Cash & Cash equivalents	=A+B+C	(13,303,221)		10,633,970
Cash & Cash Equivalents at the beginning of the Pe	I	14,406,335		3,772,366
Cash & Cash Equivalents at the end of the Period	II	1,103,114		14,406,335
Net Increase in Cash & Cash equivalents	=I-II	(13,303,221)		10,633,969

AS PER OUR REPORT DATED EVEN DATE
FOR P P JAYARAMAN & CO.
CHARTERED ACCOUNTANTS

(P. P. JAYARAMAN)
(Proprietor)

Navin M. Mehta
Navin M. Mehta
Director

Saram Balani
Saram Balani
Company Secretary

Suresh K. Patel
Suresh K. Patel
Director

Upendra J Sheth
Upendra J Sheth
Director

PLACE :
DATE :

31 AUG 2011

SHREE SURGOVIND TRADELINK LIMITED
Regd. Office: 103/1, 1st Floor, Angel Complex, Behind Bluestar Complex,
Navjeevan, Ahmedabad – 380014

Attendance Slip – Ordinary Shares

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the Sixteenth Annual General Meeting of the Company at 103/1, 1st Floor, Angel Complex, Behind Bluestar Complex, Navjeevan, Ahmedabad – 380014, at 10.30 a.m. on Friday, the 30th September, 2011.

.....
Full name of the Shareholder
(in block capitals)

.....
Signature

Folio No. : / DP ID No.* & Client ID No.*.....
* Applicable for members holding shares in electronic form.

.....
Full name of Proxy
(in block capitals)

.....
Signature

NOTE : Shareholder/Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting

SHREE SURGOVIND TRADELINK LIMITED
Regd. Office: 103/1, 1st Floor, Angel Complex, Behind Bluestar Complex,
Navjeevan, Ahmedabad – 380014

Proxy – Ordinary Shares

I /We
of In the district ofbeing
a Member/Members of the above named Company, hereby appoint
..... of In the district of or failing him
..... of in the district of
.....as my/our Proxy to attend and vote for me/us and on my/our
behalf at the Sixteenth Annual General Meeting of the Company at 103/1, 1st Floor, Angel
Complex, Behind Bluestar Complex, Navjeevan, Ahmedabad – 380014, at 10.30 a.m. on
Friday, the 30th September, 2011 and at any adjournment thereof.

Signed this day of 2011

DP ID Client ID

Reg Folio No

No of shares held

Revenue Stamp of Re. 1/-

N: B: The proxy should be deposited at the Registered office of the Company not later than 48 hours before the commencement of the meeting. A proxy need not be a member.