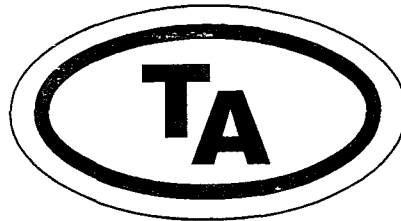


**TRANS ASIA CORPORATION  
LIMITED**



**17<sup>TH</sup>  
ANNUAL REPORT  
2010 - 2011**

## **TRANS ASIA CORPORATION LIMITED**

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## 17<sup>TH</sup> ANNUAL REPORT 2010-2011

### **BOARD OF DIRECTORS**

Mr. Dayaram Dhoot	Chairman & Non Executive Director
Mr. Vikram Khandelwal	Managing Director
Mr. Manish Sinvhal	Executive Director
Mr. Manish Maheshwari	Non Executive Director
Mr. Sushil Kumar Chokhani	Non Executive Director

### **COMPANY SECRETARY**

Mr. Ramprakash Shroff

### **AUDITORS**

M/s. Nahata Mahajan & Co.  
Chartered Accountants  
Indore - 452 001

### **BANKERS**

HDFC Bank Limited  
Indusind Bank

### **REGISTERED OFFICE**

110, Royal Ratan, 7, M.G. Road  
Indore - 452001

### **REGISTRAR & SHARE TRANSFER AGENT**

M/s. Big Shares Services Pvt. Ltd.,  
E-2, Ansa Industrial Estate, Saki Vihar Road,  
Saki Naka, Andheri (East), Mumbai - 400 072

17<sup>th</sup> Annual General Meeting on, Friday, 30<sup>th</sup> September, 2011  
at 11.00 a.m. at Registered Office of the Company.

## **TRANS ASIA CORPORATION LIMITED**

### **NOTICE**

Notice is hereby given that the Seventeenth Annual General Meeting of the Members of TRANS ASIA CORPORATION LIMITED will be held on Friday, 30<sup>th</sup> September, 2011 at 11.00 a.m. at the Registered Office of the Company at 110, Royal Ratan, 7, M. G. Road, Indore – 452 001 to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2011 and Profit & Loss Account of the Company for the year ended on that date, and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manish Sinvhal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Vikram Khandelwal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

#### **SPECIAL BUSINESS :**

5. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

**“RESOLVED THAT** subject to the provision of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof for the time being in force), Securities Contract (Regulation) Act, 1956 and the rules framed thereunder, Listing agreements, SEBI (Delisting of Securities) Guidelines 2003, and such other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any authority, the consent of the Company be and is hereby accorded to the Board of Directors to delist the Equity shares of the Company from The Ahmedabad Stock Exchange Limited and The Jaipur Stock Exchange Limited.

**RESOLVED FURTHER THAT** the securities of the Company shall continue to be listed on the Bombay Stock Exchange Ltd and the Madhya Pradesh Stock Exchange and therefore as per the guidelines issued by the Securities and Exchange Board of India, no exit opportunity need to be given to the shareholders of the Company.

## 17<sup>TH</sup> ANNUAL REPORT 2010-2011

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute all deeds, documents, papers etc, as may be considered necessary and expedient to give effect to the above said resolution.”

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
TRANS ASIA CORPORATION LIMITED**

**Sd/-  
DAYARAM DHOOT  
CHAIRMAN**

**REGISTERED OFFICE :**

110, ROYAL RATAN,  
7, M. G. ROAD,  
INDORE – 452 001

DATE: 26<sup>th</sup> AUGUST, 2011

**NOTES:**

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and such proxy need not be a Member of the Company. Proxies in order to be effective, must be received at the Registered office of the Company not less than 48 hours before the Meeting.
2. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Item No. 5 of the notice set out above, is annexed hereto.
3. The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 24<sup>th</sup> September, 2011 to Wednesday, 28<sup>th</sup> September, 2011 (both days inclusive).
4. Shareholders desiring any information as regards the accounts are requested to write to the Company at least 10 days before the Annual General Meeting to enable the Management to keep the information ready.
5. Members are requested to kindly bring their copies of the Annual Report to the Meeting.
6. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.

## **TRANS ASIA CORPORATION LIMITED**

7. All documents relevant to the business to be transacted at this meeting will be available for inspection at the Registered office of the Company during office hours on all the working days up to the date of Annual General Meeting.

### **Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956**

#### **Item No. 5**

At present the equity shares of the Company are listed at the Bombay Stock Exchange Limited, Madhya Pradesh Stock Exchange, The Ahmedabad Stock Exchange Limited and The Jaipur Stock Exchange Limited.

Considering the negligible volume of trading and as a part of the cost reduction measure it was decided by the Board to get its securities delisted from The Ahmedabad Stock Exchange Limited and The Jaipur Stock Exchange Limited. The securities of the Company shall continue to be listed on the Bombay Stock Exchange Limited and Madhya Pradesh Stock Exchange Limited. However, the said delisting of securities requires members approval by way of special resolution and therefore the Board recommends the resolution for your approval.

None of the Directors, is in any way, concerned or interested in the said resolution.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
TRANS ASIA CORPORATION LIMITED**

**Sd/-  
DAYARAM DHOOT  
CHAIRMAN**

#### **REGISTERED OFFICE :**

110, ROYAL RATAN,  
7, M. G. ROAD,  
INDORE – 452 001  
DATE: 26<sup>th</sup> AUGUST, 2011

## 17<sup>TH</sup> ANNUAL REPORT 2010-2011

### DIRECTORS' REPORT

To,

The Members

Your Directors take pleasure in presenting the 17<sup>th</sup> Annual Report on the business and operations of the Company alongwith the Audited Statement of Accounts of your Company for the financial year ended 31<sup>st</sup> March, 2011.

#### **FINANCIAL RESULTS**

Financial summary of the Company for the year under review along with figures for previous year are as follows:

(Rs. in Lacs)

Particulars	31.03.2011	31.03.2010
Sales & Other Income	1069.27	3837.12
Profit/ (Loss) before depreciation	(20.45)	3.15
Less: Depreciation	0.73	0.81
Profit/ (Loss) before Tax	(21.19)	2.33
Less: <b>Provision for Tax</b>		
Current Tax	0.00	0.37
Fringe Benefit Tax	0.00	0.03
Deferred Tax	0.06	0.12
Net Profit/ (Loss) after Tax & Adjustments	(21.25)	1.82
Profit/ (Loss) brought forward / Prior period adjustment	157.59	155.77
Transfer to General Reserve	-	-
Balance carried forward to Balance Sheet	136.34	157.59

#### **PERFORMANCE**

Your Directors hereby inform that your Company has recorded a lower gross sale from operations of Rs. 1069.27 lacs as compared to Rs. 3837.12 lacs in the previous year. The Company incurred loss of Rs. 21.25 lacs as compared to profit of Rs. 1.82 lacs earned in the previous year. Your Directors are hopeful of achieving better results in the current year.

#### **DIVIDEND**

Keeping in view, the financial results of the Company, for the year under review, your Directors regret their inability to declare any dividend.

## **TRANS ASIA CORPORATION LIMITED**

### **MARKETING STRATEGY**

Your Company is making efforts to diversify the range of products for the Global Market Your Directors foresee a good market in future, in land and overseas.

### **FUTURE PROSPECTS AND CHALLENGES**

As discussed earlier, we have been passing through an era of great changes. The World Economy is so frequently undergoing changes that experts are unable to foresee correctly or near to change.

Yet, it is sure that whatever changes are taking place, are meant for progress and promoting healthy competition world wide. It is also correct that the developed and controlling nations are coming up with policies which may not be that fruitful to the other nations like us.

Your Company could not be an exception to it but with regular watch and control over the situation, the Company has been trying to do better. The Company has long term and short term plans for new products, marketing strategies and tie up with other entities which are being implemented from time to time. Implementation of new plans will make possible for your Company to achieve the targets above par. Because of administrative constraints, the partnership firm M/s. Asia Pacific Exports has not undertaken activities during the year under review.

Your Company is likely to go for Bank finance for Working Capital to take utmost advantage of opportunities available in the Market and to enhance the overall activity.

Taking into the account all the above, it is expected that while the growth in profitability would be a challenge, the concrete plans and strategies which are afoot should see growth in turnover and profits in the years to come.

### **FINANCE**

Your Directors are pleased to announce that your Company is a Zero Debt Company and it does not have any liability for loans and interest burden thereof.

### **SHARE CAPITAL & LISTING**

Your Directors are pleased to announce that your Company has obtained connectivity with Central Depository Services Limited (CDSL) and National Depository Services Limited (NSDL) to provide facilities to all members, investors and shareholders and to hold the shares in dematerialised form. Equity shares of the Company can be held in electronic form with any depository participant (DP) with whom Members / Investors have their Demat Accounts. The Equity Shares of the Company are listed and being traded with the Bombay Stock Exchange.

### **DIRECTORS**

In accordance with Section 256 of the Companies Act, 1956 and the Articles of Association of the Company,



## **17<sup>TH</sup> ANNUAL REPORT 2010-2011**

Mr. Manish Sinvhal and Mr. Vikram Khandelwal will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Mr. Manish Maheshwari, Mr. Sushil Kumar Chokhani and Mr. Dayaram Dhoot, Directors of the Company continue to hold Directorship in the Company.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, the Directors of the Company confirm that:

- (i) That in the preparation of the annual accounts for the financial Period ended 31<sup>st</sup> March, 2011 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting 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 Period;
- (iii) That 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;
- (iv) That the Directors have prepared the accounts for the financial Period ended 31<sup>st</sup> March, 2011 on a going concern basis.

### **DEPOSITS**

Your Company has, during the year, not accepted any public deposit within the meaning of the provisions of section 58 A of the companies Act, 1956.

### **AUDITORS AND THEIR REPORT**

M/s. Nahata Mahajan & Co., Chartered Accountants, Indore retire at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed. The Board proposes their re-appointment as Statutory Auditors to audit the accounts of the Company for the year 2011-2012. You are requested to consider their re-appointment.

### **CORPORATE GOVERNANCE**

Your Company is committed to follow the guidelines of SEBI and Stock Exchanges from time to time Your Company implemented most of its major stipulation as applicable to the Company. The Statutory Auditors' certificate dated 26<sup>th</sup> August, 2011 in accordance with clause 49 of Listing agreement and a report on Corporate Governance is annexed hereto and forming part of the Directors' Report.

## **TRANS ASIA CORPORATION LIMITED**

### **STATUTORY INFORMATION**

#### **A. CONSERVATION OF ENERGY**

The Particulars required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 are not applicable to the Company. However, considering the importance of conservation of energy and the benefits derived out of it, the Company has introduced various measures that involve the conservation. The measures adopted including using power savers wherever possible, less power consuming electrical fittings etc.

The employees are also made aware of the advantages of conserving power and to implement it by using natural lighting and ventilation wherever possible. However, the Company has not incurred any major expenditure on this account.

#### **B. FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under review, transactions in Foreign Exchange are as under:

Foreign Exchange Earnings: Nil (Previous Year – Nil)

Foreign Exchange Outgo : Nil (Previous Year – Nil)

#### **C. RESEARCH AND DEVELOPMENT (R&D), TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION**

The Company has neither carried out any Research and Development activities nor absorbed/adapted/innovated any Technology during the financial year under review. Hence, the Company has not incurred any expenditure under this category.

#### **D. PARTICULARS OF EMPLOYEES**

During the year under review, there were no employees drawing remuneration of Rs. 60,00,000 p.a. or Rs. 5,00,000/- p.m. or more. Hence there is no information to be provided in accordance to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rule 1975.

### **HUMAN RESOURCE**

Your Company believes in the philosophy of communicating with the entire team in a two way process. Company also believes in the principal of proper delegation of authority which results in uplift of Commitment level, responsibility and accountability of entire team right from Managing Director to Lowest level of administration. Every effort is made to implement the suggestions received and to encourage staff for more suggestions and discussions for ongoing improvement.

## **17<sup>TH</sup> ANNUAL REPORT 2010-2011**

### **ACKNOWLEDGEMENT**

Your Directors wishes to place on record their sincere thanks to the valuable clients, vendors, investors, banks, business associates, consultants and advisors for their keen involvement with the Company's affairs and business and look forward for their continued support in the future.

Your Directors make a special mention and their deep sense of appreciation to the employees of the Company for their continued effort and contribution for the potential growth of the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
TRANS ASIA CORPORATION LIMITED**

**Sd/-  
(DAYARAM DHOOT)  
CHAIRMAN**

**Sd/-  
(VIKRAM KHANDELWAL)  
MANAGING DIRECTOR**

### **REGISTERED OFFICE :**

110, ROYAL RATAN,  
7, M. G. ROAD, INDORE – 452 001

DATE: 26<sup>th</sup> AUGUST, 2011

## **TRANS ASIA CORPORATION LIMITED**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **INDUSTRY STRUCTURE AND DEVELOPMENT**

The Company is primarily engaged in Plastic Products & other Commodities like Chemicals which in India is growing rapidly catering to both domestic and International Markets.

During the current year the Market has not remained in favour of the Company. Best possible efforts are made to explore the Global Markets for Company's existing products. Efforts are also on to diversify range of products for global market. Your Directors are very positive towards future growth.

#### **OUTLOOK ON OPPORTUNITIES**

The Company is confident that it is well positioned to capture the opportunities in the field of Plastics & Chemical products and continue to grow the business in a prudent manner. Continuous introduction of various value added products, expansion of market, evolution of organised retail market and consolidation of business will provide tremendous opportunity for plastic business.

#### **OUTLOOK ON THREATS, RISKS AND CONCERNS**

In the existing circumstances, the Company does not foresee any commercial or other threats, which could disrupt the operations of its business exceptional the usual or normal ones affiliated to any business.

The world is undergoing Economic reforms and your Company has been in the process of tie up with other entities. Because of adverse situations, the Company has not been able to perform during the year, as was expected. The Company is further planning to initiate the business of Plastics, Chemicals, Petrochemicals and Bio Diesel are the areas where company is keen to compete.

While taking into the account all the above it is expected that the growth in profitability would be a challenge but concrete plans and strategies which are afoot, should see growth in turnover and profits in the years to come.

#### **FINANCIAL & OPERATIONAL PERFORMANCE**

The financial and operational performance of the Company as on 31<sup>st</sup> March, 2011 in comparison to 31<sup>st</sup> March, 2010 is as given below :

(Rs. in Lacs)

<b>Particulars</b>	<b>31.03.2011</b>	<b>31.03.2010</b>
Sales & Other Income	1069.27	3837.12
Net Profit After Interest, Depreciation & Tax	(21.25)	1.82

Your Company is Zero Debt Company and it does not have any liability for loans and interest burden thereof.

## 17<sup>TH</sup> ANNUAL REPORT 2010-2011

### **INTERNAL CONTROL SYSTEMS AND ADEQUACY**

The Company has a well established procedure for internal control systems. The Company has Internal Control and Audit System commensurate with its size and nature of its business. The weak areas are being reviewed for further strengthening.

### **HUMAN RESOURCE**

The Company firmly believes that quality people are the prime movers of the business. In this pursuit Company attracts talents and retain the best talents in the industry through various HR processes and initiatives. The Company has also implemented a well designed performance management system to leverage the people performance in order to achieve organizational goals and move forward to build a culture of excellence.

### **CAUTIONARY STATEMENT**

The Management Discussion and Analysis made above are on the basis of available data as well as certain assumptions as to the economic conditions, various factors affecting raw material prices, selling prices, trend and consumer demand & preferences, governing and applicable laws and other economic and political factors. The Management cannot guarantee the accuracy of the assumptions and projected performance of the Company in future. It is therefore, cautioned that the actual results may differ from those expressed and implied therein.

## **CORPORATE GOVERNANCE REPORT FOR THE YEAR 2010-2011**

(as required under Clause 49 of the Listing Agreements entered into with Stock Exchanges)

The Corporate Governance Report for the year 2010-2011 which has been prepared pursuant to the provisions of Clause 49 of the Listing Agreement.

### **I. COMPANY'S PHILOSOPHY**

The Company's Philosophy on code of Corporate Governance is based on attainment of high level of transparency, accountability, and adequate disclosures and economic value addition.

The Company is in compliance with the requirements of the revised guidelines on corporate governance stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges.

### **II. BOARD OF DIRECTORS**

The Board of Directors is the apex body which monitors the overall functioning of the Company. It defines the Company's policies and oversees its implementation. The Board has constituted various committee to facilitate the decision making process in an informed and efficient manner.

As per Listing Agreement, the Board should have an optimum combination of executive and non executive Directors with not less than 50% of the Board consisting of non executive Directors. In case of a non executive Chairman, at least one-third of the Board should consist of Independent

## TRANS ASIA CORPORATION LIMITED

Directors and in the case of an executive Chairman, at least half of the Board should be Independent Directors.

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31<sup>st</sup> March, 2011 have been made by the Directors.

The Board comprises of experts from diverse fields and profession. The current strength of the Board is five Directors. The Board has an optimum combination of Executive and Non-Executive Directors, which is in conformity with the requirement of Clause 49 of the Listing Agreement.

### **BOARD COMPOSITION**

Particulars	Composition of the Board		Minimum Requirement as per Clause 49
	No. of Directors	% of Total Directors	
Non-Executive Directors	3	60	50%
Executive Directors	2	40	-
Total	5	-	-

### **BOARD MEETINGS**

The Board meets at least once in a quarter to review the quarterly results and other items in the agenda. Additional Meetings were held when necessary. Six Board meetings were held during the financial year 31<sup>st</sup> March, 2011 and the gap between two meetings did not exceed four months. The dates on which the Board meetings were held are as follows:

01.04.2010, 30.04.2010, 30.07.2010, 30.10.2010, 31.01.2011 and 31.03.2011

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/ Memberships held by them in other companies are given below. Chairmanship/Membership of Board Committees includes only Audit and Shareholders/ Investors Grievance Committees.

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Name	Designation	Category	Attendance		* Other Directorships	# Other Committee Memberships	Committees' Chairmanships
			Board Meeting	Last AGM			
Mr. Vikram Khandelwal Din 01577020	Managing Director	Non Independent Executive	5	No	-	1	-
Mr. Manish Sinvhal Din 02562913	Director	Promoter, Non Independent Executive	4	No	-	-	-
Mr. Manish Maheshwari Din 00027779	Director	Independent Non Executive	4	Yes	2	2	-
Mr. Dayaram Dhoot Chairman Din 00483704	Director	Independent Non Executive	6	Yes	-	2	1
Mr. Sushil Chokani Din 00471693	Director	Independent Non Executive	4	Yes	-	1	1

\*Alternate Directorship, Directorship in private limited companies, foreign companies and membership in governing councils, chambers and bodies not included.

# Only membership in Audit Committee and Shareholders Grievance Committee included.

**CODE OF CONDUCT**

In compliance with the Clause 49 of the Listing Agreement, the Company has adopted a code of conduct for its Board members and senior management. A copy of said code of conduct is available on website [www.transasiagroup.org](http://www.transasiagroup.org).

All the members of the Board and senior management have affirmed compliance to the Code of Conduct for the year 2010-2011. A declaration to this effect signed by CEO is given in this report.

## TRANS ASIA CORPORATION LIMITED

### DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. Manish Sinvhal	Mr. Vikram Khandelwal
Date of Birth	25/10/1960	02/01/1982
Date of Appointment	01/10/1993	06/08/2007
Expertise in specific functional area	Wide experience in Banking and Securities Markets	Vast experience of Trading and Export in PET Products and other related products.
Qualification	-	Graduation –B. Com.
List of outside Directorship held	-	-
Chairman / Member of the Committee of the Board of Directors of the Company	-	Member- Audit Committee
Number of shares held in the Company	2,00,000	-

### III. AUDIT COMMITTEE

The Company has instituted Audit Committee according to the provisions of Section 292A of the Companies, Act, 1956 & Clause 49 of the Listing agreement. The Audit Committee comprises of Mr. Dayaram Dhoot, Mr. Manish Maheshwari and Mr. Vikram Khandelwal as members of the Audit Committee under the Chairmanship of Mr. Dayaram Dhoot. Mr. Ramprakash Shroff acts as the Secretary of the Audit Committee.

During the financial year ended 31<sup>st</sup> March, 2011, Five Audit Committee meetings were held respectively on 26.04.2010, 28.07.2010, 20.08.2010, 26.10.2010 and 28.01.2011 the number of meetings attended by each member is as follows:

Committee Members	Designation	No. of Meetings attended
Mr. Dayaram Dhoot	Chairman	5
Mr. Manish Maheshwari	Member	5
Mr. Vikram Khandelwal	Member	5

The Role of the Audit Committee is to monitor and provide effective supervision of the Company's financial reporting process with a view to ensure that the financial statements are accurate, sufficient and credible.

The terms of reference of the audit committee as defined by the Board are:



## 17<sup>TH</sup> ANNUAL REPORT 2010-2011

- a. The scope of the Audit Committee includes:
  - i. Review of Financial statements before they are submitted to the Board for adoption.
  - ii. Recommending the appointment or removal of statutory auditors, fixation of audit fees and approval or payment for services provided by the auditors.
  - iii. Review of quarterly, half yearly and yearly financial statements before they are presented to the Board, focusing inter alia upon -
    - Accounting Policies and any changes thereto.
    - Ensuring compliances with Accounting Standards.
    - Compliances with the Laws, rules, regulations and notification issued by the Stock Exchange and other regulatory authorities relating to the preparation and disclosure of financial statements.
    - Significant issues arising out of audit
    - The going concern assumption.
    - Major accounting entries based upon exercise of judgment by the management.
    - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large.
- b. Review with the management, auditors the adequacy of internal control systems.
- c. Discussion with the Statutory Auditors on the matters relating to internal controls, periodic financial statements and any significant findings and follow up thereon.
- d. Discussion with the Statutory Auditors before commencement of the audit, nature and scope of the audit, as well as post audit discussion to ascertain any area concern.
- e. Review of the Company's financial and risk management policies.
- f. Examine reasons for default in payment of interest and repayment of principal amounts to depositors and debentures holders, payment of dividend, payment to creditors and payment to all the dues in prescribed time period.
- g. Investigating the reasons for substantial defaults, if any, in the payment to the depositors, shareholders (in case of non-payment of declared dividends), and creditors.
- h. Review of utilization of IPO proceeds and indicate material deviations, if any, from object stated in the offer document.

#### IV. REMUNERATION COMMITTEE

The Remuneration Committee of the Board comprises of three Non-Executive Independent Directors of the Company i.e Mr. Dayaram Dhoot, Mr. Sushilkumar Chokhani and Mr. Manish Maheshwari under the Chairmanship of Mr. Dayaram Dhoot.

## TRANS ASIA CORPORATION LIMITED

The Committee has been entrusted with the responsibility of determining the remuneration package of the executive Directors.

During the year 2010-2011 only one remuneration meeting was held on 31<sup>st</sup> March, 2011. This meeting was attended by all the members of the committee.

During the year under review, the following amount was paid to Directors of the Company:

Sitting Fees – Rs. 21,000/-

Note: Salary includes Basic Salary, Allowances, contribution to Provident and Other Funds and perquisites (including monetary value of taxable Perquisites), etc.

Details of Shares of the Company held by the Directors as on 31<sup>st</sup> March, 2011 are as below:-

Name	No. of Shares
Mr. Manish Sinvhal	2,00,000
Mr. Manish Maheshwari	Nil
Mr. Dayaram Dhoot	Nil
Mr. Sushil Chokhani	Nil
Mr. Vikram Khandelwal	Nil

### V. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

The Shareholders Investors Grievance Committee of the Board comprises of three Non-Executive Independent Directors of the Company i.e Mr. Dayaram Dhoot, Mr. Sushilkumar Chokhani and Mr. Manish Maheshwari under the Chairmanship of Mr. Sushilkumar Chokhani. The shareholders'/ Investors' Grievance Committee oversees the redressal of shareholders'/Investors' complaints/grievances like transfer of shares, non receipt of Annual Report, dividend payment, issue of duplicate share certificates, transmission of shares and other related complaints.

The Committee also monitors dematerialization, rematerialisation, splitting and consolidation of shares and debentures issued by the Company.

During the year 2010-2011 the Shareholders'/ Investors' Grievance Committee met ten times on 23.04.2010, 30.04.2010, 18.05.2010, 21.05.2010, 09.07.2010, 30.07.2010, 03.09.2010, 24.09.2010, 22.10.2010 and 25.03.2011. The Composition of the Shareholders'/Investors' Grievance Committee as on 31<sup>st</sup> March, 2011 and the attendance of the members at the meetings held are as follows:

Name of Members	Designation	No. of Meetings attended
Mr. Sushil Kumar Chokhani	Chairman	10
Mr. Dayaram Dhoot	Member	10
Mr. Manish Maheshwari	Member	9

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### INVESTOR SERVICES

The status of investors' Complaints as on 31<sup>st</sup> March, 2011 is as follows:-

No of Complaints as on 1 <sup>st</sup> April, 2010	-	0
No. of Complaints received during the financial year 2010-2011	-	1
No. of Complaints resolved upto 31 <sup>st</sup> March, 2011	-	1
No. of Complaints pending as on 31 <sup>st</sup> March, 2011	-	0

### COMPLIANCE OFFICER

Mr. Ramprakash Shroff is the Company Secretary of the Company. Mr. Jeetendra Mali acts as the Compliance Officer of the Company. The Company Secretary and Compliance Officer can be contacted at the following address:

110, Royal Ratan,  
7, M.G.Road,  
Indore, Madhya Pradesh – 452 001

As per Clause 47(f) of the Listing Agreement Company has designated following email ID exclusively for the purpose of registering complains by the investors.

Email: investorcare@transasiagroup.org

### VI. GENERAL BODY MEETINGS

1. The location, time and date where last three Annual General Meetings were held are given below:

Financial Year	Date	Time	Venue
2009-2010	30 <sup>th</sup> September, 2010	11.00 A.M.	110, Royal Ratan,7, M.G. Road, Indore – 452 001
2008-2009	30 <sup>th</sup> September, 2009	10.00 A.M.	110, Royal Ratan,7, M.G. Road, Indore – 452 001
2007-2008	30 <sup>th</sup> September, 2008	11.00 A.M.	110, Royal Ratan,7, M.G. Road, Indore – 452 001

2. Details of Special Resolution passed in previous three Annual General Meetings:

Financial Year	Details of Special Resolutions passed
2009-2010	• Authority granted to the Board for delisting of shares of the Company from The Ahmedabad Stock Exchange Limited and The Jaipur Stock Exchange Limited.
2008-2009	• Authority granted to the Board for delisting of shares of the Company from The Ahmedabad Stock Exchange Limited and The Jaipur Stock Exchange Limited.
2007-2008	• No Special resolution was passed at the Annual General Meeting.

## TRANS ASIA CORPORATION LIMITED

The special resolutions moved at all the above meetings were passed on a show of hands by the shareholders present at the meeting.

### 3. Details of Extra Ordinary General Meeting held in last three years

Financial Year	Date	Time	Venue
None			

4. No special resolution was passed through postal ballot during the Financial year under review.

## VII. DISCLOSURES

- i) Related party transactions have been disclosed in the Annual Report.
- ii) No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the period under review.
- iii) The Company has complied with most of the statutory formalities.

## VIII. MEANS OF COMMUNICATION

### FINANCIAL RESULTS AND NOTICES

The quarterly unaudited results of the Company are announced within forty five days of the end of respective quarter and are sent to the Stock exchanges after they are approved by the Board. These are widely published in national and regional newspapers.

### ANNUAL REPORT

The Annual Report is circulated to the members. The Management Discussion and Analysis Report and Corporate Governance Report forms part of the Annual Report.

### CORPORATE FILINGS WITH STOCK EXCHANGES

The Company is regular in filing, most of the reports, certificates, intimations, etc, to the Stock Exchanges. This includes filing of audited and unaudited results, shareholding pattern, Corporate Governance Report, intimation of Board Meeting/ General Meeting and its proceedings.

## IX. GENERAL SHAREHOLDERS INFORMATION

### a) Annual General Meeting

Date and Time : Friday, 30<sup>th</sup> September, 2011 at 11.00 a.m.

Venue : 110, Royal Ratan, 7, M.G. Road, Indore – 452 001

### b) Financial Year

The Company follows April-March as its financial year. The results for almost all quarters beginning from April are declared within the time period prescribed under the Listing Agreement.

### c) Book Closure Date

The Register of Members and Share Transfer Books of the Company shall remain closed from

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Saturday, 24<sup>th</sup> September, 2011 to Wednesday, 28<sup>th</sup> September, 2011 (both days inclusive).

**d) Dividend Payment Date**

Not Applicable (Since no dividend is proposed for the financial year 2010-2011).

**e) Listing on Stock Exchanges**

The Company's shares are listed on the Bombay Stock Exchange Limited, Madhya Pradesh Stock Exchange, Ahmedabad Stock Exchange Limited and Jaipur Stock Exchange Limited.

**(f) Stock Codes**

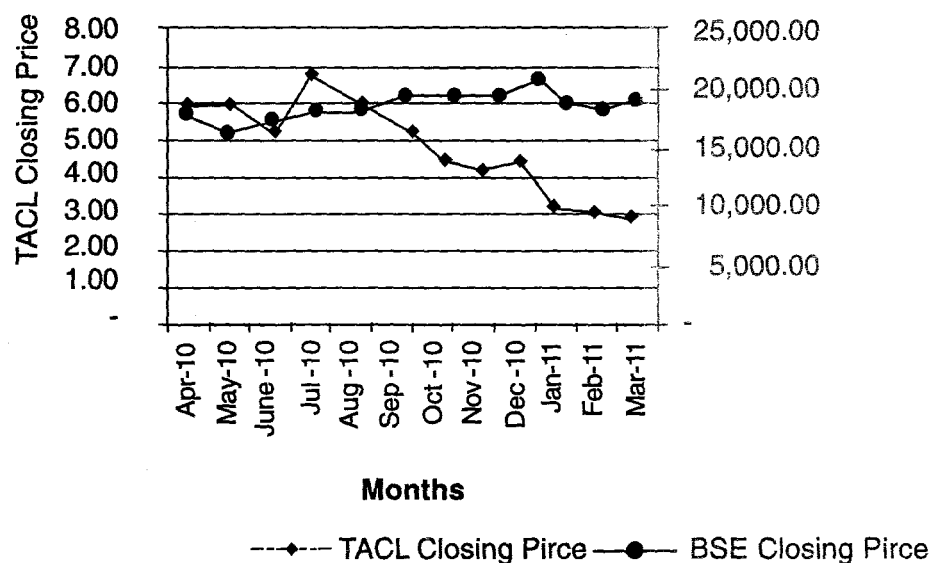
Scrip Code at Bombay Stock Exchange	530783
ISIN	INE321CO1018

**g) Market Price Data**

Month	Bombay Stock Exchange Limited	
	High (in Rs.)	Low (in Rs.)
April-2010	7.41	6.06
May-2010	7.71	5.96
June-2010	5.96	5.11
July-2010	7.03	5.25
August-2010	7.00	5.81
September-2010	6.09	5.32
October-2010	5.31	4.54
November-2010	4.55	4.00
December-2010	4.78	4.55
January-2011	4.34	3.18
February-2011	3.05	2.76
March-2011	3	2.66

## TRANS ASIA CORPORATION LIMITED

**Comparison of the Company's Share Price with BSE Sensex**



**h) Registrar & Share Transfer Agent**

Bigshare Services Private Limited  
 E/2, Ansa Industrial Estate,  
 Sakivihar Road, Saki Naka, Andheri (East),  
 Mumbai – 400 072.  
 Tel: +91-22-28470652  
 Fax: +91-22-28475207

**i) Share Transfer System**

The Company has appointed Bigshare Services Private Limited as the Registrars and Share Transfer Agents. The shares lodged for physical transfer/transmission/transposition are registered within the prescribed time limit if the documents are complete in all respects. Shares received for transfer in physical form are registered and dispatched within thirty days of receipt of the documents. If shares are under objection than same are returned within fifteen days. Request for dematerialization of shares are processed within fifteen days. The shares in dematerialized form are admitted for trading with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

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### j) Distribution of Shareholding

Distribution of Shareholding as on 31<sup>st</sup> March, 2011:

Category	No. of shares	Percentage Holding
Promoters	6,50,000	12.48
Corporate Bodies	18,76,097	36.03
Indian Public	25,22,462	48.42
NRIs/OCBs/Foreign Nationals	1,60,641	3.07
<b>Total</b>	<b>52,09,200</b>	<b>100</b>

Share or Debenture holding of nominal value	Share/Debenture Holders		Share/Debenture Holders	
	Number	% of Total	In No.	% of Total
(1)	(2)	(3)	(4)	(5)
1-500	617	52.74	200054	3.84
501-1,000	265	22.65	219388	4.21
1,001-2,000	103	8.80	167098	3.21
2,001-3,000	35	2.99	92304	1.77
3,001-4,000	17	1.45	64175	1.23
4,001-5,000	25	2.14	124000	2.38
5001-10,000	57	4.87	495964	9.52
10001-999999999	51	4.36	3846217	73.84
<b>Total</b>	<b>1,170</b>	<b>100.00</b>	<b>52,09,200</b>	<b>100.00</b>

### k) Dematerialisation of Shares & Liquidity

As on 31<sup>st</sup> March, 2011, 32.56% of the Company's total equity shares representing 16,96,180 were held in dematerialized form and the balance 67.44% representing 35,13,020 were in physical form.

## **TRANS ASIA CORPORATION LIMITED**

### **1) Investors Correspondence**

In order to facilitate quick redressal of the grievances/queries, the Investors and Shareholders may contact at the under mentioned address for any assistance:

Mr. Ramprakash Shroff, Company Secretary  
Mr. Jeetendra Mali, Compliance Officer  
110, Royal Ratan,  
7, M.G.Road,  
Indore, Madhya Pradesh – 452 001  
Email: investorcare@transasiagroup.org

### **DECLARATION REGARDING CODE OF CONDUCT BY CEO**

I hereby declare that all the members of the Board and the senior management personnel of Trans Asia Corporation Limited have affirmed compliance with the Code of Conduct.

Vikram Khandelwal.  
Managing Director

Place: Indore.

Date: 26<sup>th</sup> August, 2011



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**AUDITORS CERTIFICATE ON**  
**CORPORATE GOVERNANCE**

To

The Members of

Trans Asia Corporation Limited

The compliance of conditions of corporate governance is responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by Trans Asia Corporation Limited for ensuring the compliance of the conditions of the financial statements of Trans Asia Corporation Limited.

On the basis of our review and according to the information and explanation given to us and representation made to us by the management, we state that to the best of our knowledge and belief, the Company has complied most of the material respects with the conditions of Corporate Governance stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges.

**For M/s. Nahata Mahajan & Co.**  
**Chartered Accountants**

**Sd/-**

**Sunil Nahata**  
**Partner**

**M.No. 074831**

Place : Indore

Date : 26<sup>th</sup> August, 2011

## TRANS ASIA CORPORATION LIMITED

**Sunil Nahata**

M.Com., F.C.A.

**Tarun Mahajan**

B.Com., F.C.A.



**Nahata Mahajan & Co.**

Chartered Accountants

110, Royal Ratan, 7 M. G. Road, Indore

Ph.: 0731-2526767, 9893126767

e-mail : nahatamahajan@yahoo.co.in

### AUDITORS' REPORT

To

The members of Trans Asia Corporation Limited

We have audited the attached Balance Sheet of Trans Asia Corporation Limited as at 31<sup>st</sup> March 2011, the Profit & Loss account and 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.

We conducted our audit in accordance with 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 statement. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. 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 to the extent applicable.
2. Further to our comments in the Annexure referred to in paragraph 3 above, we report that
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
  - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow statement dealt with by this report subject to notes on accounts at schedule 11, comply with the

## 17<sup>TH</sup> ANNUAL REPORT 2010-2011

accounting standards referred to in sub – section (3C) of Section 211 of the companies Act,1956.

- e) On the basis of written representations received from the directors, as on 31<sup>st</sup> March 2011 and taken on record by the board of directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2011 from being appointed as a director in terms of Clause (g) of sub Section (1) of Section 274 of the companies Act 1956.
- f) 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 accounting principles generally accepted in India:
- I. In the case of the Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March 2011,
  - II. In the case of the Profit and Loss Account, of the Profit for the year ended on that date and
  - III. In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

**For M/s. Nahata Mahajan & Co.**  
**Chartered Accountants**  
**FRN : 009739C**

**Sd/-**

**Sunil Nahata**  
**Partner**  
**M.No. 074831**

Place : Indore  
Date : 26<sup>th</sup> August, 2011

## **TRANS ASIA CORPORATION LIMITED**

### **ANNEXURE TO THE AUDITORS' REPORT**

Referred to in paragraph 1 of our report of even date we have to report that:-

1. (a) In respect of fixed assets, we have been explained by the management that the Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.  
(b) Fixed Assets have been physically verified by the management periodically in a phased manner and no material discrepancy has been noticed on physical verification as confirmed by the management.  
(c) No substantial part of fixed assets has been disposed off during the year, which has bearing on the going concern assumption.
2. (a) In respect of the Inventory, we have been explained by the management that the Company is not having any inventory hence other clauses are not applicable.  
(b) As per the information given to us, the procedures of physical verification of inventory followed by management are, in our opinion, reasonable and adequate in relation to size of business and nature of business.  
(c) In our opinion and according to the information given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
3. (a) The Company has not taken any loans, secured or unsecured, from the companies, firms or other parties, covered in the register maintained under section 301 of the Companies Act, 1956. The Company has not granted any unsecured loan, to companies covered in the registered maintained under section 301 of the Companies Act, 1956 and other clauses are not required to be commented upon.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchases of inventory and with regard to the sale of shares. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
5. (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been entered.  
(b) In our opinion and according to the information and explanations given to us, 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 lacs 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 where such market prices are available.

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6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from public in contravention with the provisions of Section 58-A, and 58AA of the Companies Act, 1956 and Companies (Acceptance of Deposits) Rules, 1975.
7. The Company has an Internal Audit System which in our opinion is adequate commensurate with the size of the Company and nature of its business.
8. The Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act 1956 in respect of Investment Company.
9.
  - (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, sales tax, wealth-tax, customs duty, excise duty and cess and other material statutory dues applicable to it.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth-tax, sales-tax, customs duty, excise duty and cess were in arrears, as at 31st March 2011 for a period of more than six months from the date they became payable, except Income Tax for the Assessment Year 2008-09 and 2009-10 for amount Rs. 2.74 Lacs and Rs. 1.68 Lacs.
  - (c) According to the information and explanations given to us, there are no dues of sales-tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
10. The Company has not incurred cash loss during the financial year covered by our audit and there was no loss in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks during the year.
12. According to the information and explanations given to us, the Company has not granted any loan and advance on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of clause 4 (xii) of the companies (Auditor's Report) Order, 2003 are not applicable to the Company.
13. In our opinion the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of Clause 4 (xiii) of the companies (Auditors report) Order, 2003 are not applicable to the Company.
14. In our Opinion, In relation to the Company's dealing in shares, securities, debentures and other investments, proper records have been maintained of the transaction made. The shares, securities, debentures and other securities haven been held by the Company in its own name except to the extent of exemption as granted under section 49 of the Act.

## **TRANS ASIA CORPORATION LIMITED**

15. According to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from banks or financial institutions.
16. According to the information and explanations given to us, the Company has not taken any term loan from financial institutions.
17. According to the information and explanations given to us and on overall examination of the Balance Sheet and cash flow statement of the company, we report that no funds raised on short term basis have been used for long term assets and no long term funds have been used to finance short term assets other than temporary deployment of funds in the ordinary course of business.
18. The Company has not made preferential allotment of share to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year covered by our audit.
19. The Company has not issued any debentures; hence the provisions of clause 4(xix) are not applicable to the Company.
20. During the financial year, Company has not raised any money by public issues.
21. To the best of our knowledge and belief and according to the information & explanations given to us, no fraud on or by the Company has been noticed or reported during the course of audit.

**For M/s. Nahata Mahajan & Co.  
Chartered Accountants  
FRN : 009739C**

**Sd/-**

**Sunil Nahata  
Partner  
M.No. 074831**

Place : Indore  
Date : 26<sup>th</sup> August, 2011

**17<sup>TH</sup> ANNUAL REPORT 2010-2011**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2011**

<b>PARTICULARS</b>	<b>SCHEDULE</b>	<b>31-03-2011 (Rs.)</b>	<b>31-03-2010 (Rs.)</b>
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS FUND</b>			
Share Capital	1	52,092,000	52,092,000
Reserve & Surplus	2	28,483,738	30,608,452
<b>DEFERRED TAX LIABILITY</b>		141,635	135,645
	<b>TOTAL</b>	<b>80,717,373</b>	<b>82,836,097</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Gross Block	3	1,378,056	1,378,056
Less :- Depreciation		382,521	309,190
		<b>995,535</b>	<b>1,068,866</b>
<b>INVESTMENTS</b>	4	12,251,377	11,837,842
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories		4,093,986	4,949,368
Sundry Debtors	5	35,245,237	135,536,865
Cash & Bank Balances	6	562,976	821,476
Loans, Advances & Deposits	7	27,487,392	27,541,317
		<b>67,389,591</b>	<b>168,849,027</b>
Less :- Current Liabilities & Provisions	8	2,944,354	102,351,969
<b>NET CURRENT ASSETS</b>		<b>64,445,237</b>	<b>66,497,058</b>
<b>MISCELLANEOUS EXPENSES</b>			
Preliminary Expenses (To the extent not written off)	9	3,025,224	3,432,331
	<b>TOTAL</b>	<b>80,717,373</b>	<b>82,836,097</b>
<b>Significant Accounting Policies &amp; Notes on Accounts</b>	12		
As per our report of even date attached <b>For Nahata Mahajan &amp; Co.</b> Chartered Accountants FRN : 009739C <b>Sd/-</b> <b>Sunil Nahata</b> Partner Membership No.: 074831 PLACE : Indore DATED : 26 <sup>th</sup> August, 2011		For and on behalf of the Board  <b>Sd/-</b> <b>Dayaram dhoot</b> Director  <b>Sd/-</b> <b>Vikram Khandelwal</b> Managing Director	

## TRANS ASIA CORPORATION LIMITED

### PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2011

PARTICULARS	SCHEDULE	31-03-2011	31-03-2010
<b>I. INCOME</b>			
Sales		106,909,041	383,674,842
Increase or decrease in Stock	10	(855,382)	4,949,368
Other Income		18,333	37,016
	<b>TOTAL</b>	<b>106,071,992</b>	<b>388,661,226</b>
<b>II. EXPENDITURE</b>			
Purchase		106,015,158	385,765,095
Direct Expenses		28,093	38,862
Administrative and Other Expenses	11	1,667,027	2,135,661
Misc. Expenses Written off		407,107	407,107
	<b>TOTAL</b>	<b>108,117,385</b>	<b>388,346,725</b>
<b>PROFIT BEFORE DEPRECIATION &amp; TAX</b>		<b>(2,045,393)</b>	<b>314,501</b>
<u>Less</u> : Depreciation	3	73,331	81,171
<b>PROFIT BEFORE TAX</b>		<b>(2,118,724)</b>	<b>233,330</b>
<u>Less</u> : Provision For Taxation		-	37,000
<u>Less</u> : Provision For Deferred Tax		5,990	11,873
<u>Less</u> : Provision For Fringe Benefit Tax		-	2,600
<b>PROFIT AFTER DEPRECIATION &amp; TAX</b>		<b>(2,124,714)</b>	<b>181,857</b>
<u>Add</u> : Balance Brought Forward from previous year		15,758,952	15,577,095
<u>Add</u> : Prior Period Adjustment		-	-
Profit available for appropriation		<b>13,634,238</b>	<b>15,758,952</b>
<b>BALANCE CARRIED FORWARD TO BALANCE SHEET</b>		<b>13,634,238</b>	<b>15,758,952</b>
Basic Earnings per Share		-0.41	0.03
<b>Significant Accounting Policies &amp; Notes on Accounts</b>	12		

As per our report of even date attached

**For Nahata Mahajan & Co.**

Chartered Accountants

FRN : 009739C

Sd/-

**Sunil Nahata**

Partner

Membership No.: 074831

PLACE : Indore

DATED : 26<sup>th</sup> August, 2011

For and on behalf of the Board

Sd/-

**Dayaram dhoot**

Director

Sd/-

**Vikram Khandelwal**

Managing Director



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**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2011**

	31-3-2011 (Rs.)	31-3-2010 (Rs)
<b>SCHEDULE : 1 : SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
60,00,000 Equity Shares of Rs. 10/- Each	<u>60,000,000</u>	<u>60,000,000</u>
<b>ISSUED CAPITAL</b>		
5252900 (5252900) Equity Shares of Rs. 10/- Each	<u>52,529,000</u>	<u>52,529,000</u>
<b>SUBSCRIBED CAPITAL</b>		
5209200 (5209200) Equity Shares of Rs. 10/- Each	<u>52,092,000</u>	<u>52,092,000</u>
<b>PAID UP CAPITAL</b>		
2353500 (2353500) Equity Shares of Rs. 10/- Each	23,535,000	23,535,000
2855700 (2855700) Re-issued against Forfited Equity Shares of Rs. 10/- Each	28,557,000	28,557,000
<b>TOTAL</b>	<u><u>52,092,000</u></u>	<u><u>52,092,000</u></u>
<b>SCHEDULE : 2 : RESERVE &amp; SURPLUS</b>		
Share Forfeited Reserve Account (Application Money on 2855700 Equity Shares of Rs.5/- Each transefered to Reserve Account on account of forfeiture during the year.)	14,278,500	14,278,500
General Reserves	571,000	571,000
Profit & Loss A/c	13,634,238	15,758,952
<b>TOTAL</b>	<u><u>28,483,738</u></u>	<u><u>30,608,452</u></u>
<b>SCHEDULE : 4 : INVESTMENTS</b>		
Investments in Partnership Firm	12,101,377	11,687,842
Share Application Money	150,000	150,000
<b>TOTAL</b>	<u><u>12,251,377</u></u>	<u><u>11,837,842</u></u>
<b>SCHEDULE : 5 : SUNDRY DEBTORS</b>		
(Unsecured considered good)		
More Than Six Months	35,245,237	41,781,581
Other	-	93,755,284
<b>TOTAL</b>	<u><u>35,245,237</u></u>	<u><u>135,536,865</u></u>

**TRANS ASIA CORPORATION LIMITED**

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2011**

	31-3-2011 (Rs.)	31-3-2010 (Rs)
<b>SCHEDULE : 6 : CASH &amp; BANK BALANCES</b>		
Cash in hand	398,325	673,497
Bank Balance with scheduled Bank	31,816	22,259
Fixed Deposit with Bank (with Accrued Interest)	132,835	125,720
<b>TOTAL</b>	<u><u>562,976</u></u>	<u><u>821,476</u></u>
<b>SCHEDULE : 7 : LOANS, ADVANCES &amp; DEPOSITS</b>		
Amount receivable in cash or Kind	26,922,062	27,043,468
Loan to subsidiary	-	-
Security Deposit	114,675	114,675
Self Assessment Tax	432,334	364,853
TDS on Interest	18,321	18,321
<b>TOTAL</b>	<u><u>27,487,392</u></u>	<u><u>27,541,317</u></u>
<b>SCHEDULE : 8 : CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>CURRENT LIABILITIES</b>		
Trade creditors	552,895	101,176,284
Sundry Creditors for Expenses	640,649	326,598
Bank Overdrawn	-	137,624
TDS Payable	15,221	30,290
VAT Payable	1,054,416	-
<b>PROVISIONS</b>		
For Taxations	681,173	681,173
<b>TOTAL</b>	<u><u>2,944,354</u></u>	<u><u>102,351,969</u></u>
<b>SCHEDULE : 9 : MISCELLANEOUS EXPENDITURE</b>		
(To the extent not written off or adjusted)		
Preliminary Expenses	50,025	70,034
Less 1/10 Written off during the year	20,009	20,009
	<u>30,016</u>	<u>50,025</u>
Public Issue Expenses	967,747	1,354,845
Less 1/10 Written off during the year	387,098	387,098
	<u>580,649</u>	<u>967,747</u>
Pre-operative Expenses	2,414,559	2,414,559
<b>TOTAL</b>	<u><u>3,025,224</u></u>	<u><u>3,432,331</u></u>

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**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2011**

	31-3-2011 (Rs.)	31-3-2010 (Rs)
<b>SCHEDULE : 10 : INCREASE OR DECREASE IN STOCK</b>		
Closing Stock	4,093,986	4,949,368
Less : Opening Stock	4,949,368	-
	<u>(855,382)</u>	<u>4,949,368</u>
<b>SCHEDULE : 11 : ADMINISTRATIVE EXPENSES</b>		
Share Transfer Fees	22,545	22,545
Salary	1,007,722	985,129
Conveyance	355	1,356
Audit Fees	25,000	25,000
Filing Fee	2,758	9,400
Listing Fees	15,000	15,000
Legal & Professional Charges	145,077	127,151
General Expenses	8,700	3,391
Travelling Expense	-	32,440
Printing & Stationary	56,565	104,364
Bank Charges	45,549	1,513
Insurance charges	1,255	4,184
Directors' Remuneration	27,000	300,000
Electricity Charges	76,880	84,440
Office Exps.	3,750	4,254
Postage & Telegram	5,342	14,450
Advertisement Exps.	79,500	88,650
Repairs & Maintenance	8,900	15,150
Staff Welfare	2,250	2,871
Telephone & Internet Charges	4,063	9,769
Rent	128,816	284,604
<b>TOTAL</b>	<u><u>1,667,027</u></u>	<u><u>2,135,661</u></u>

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2011**

**SCHEDULES : 3 : FIXED ASSETS :**

**(Amount in Rs.)**

PARTICULAR	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	As on 31.03.2010	Addition / Sale during the year	As on 31.03.2011	As on 31.03.2010	For the year	As at 31.03.2011	As on 31.03.2011	As on 31.03.2010
Plant & Machinery	846,600	-	846,600	135,497	33,870	169,367	677,233	711,103
Computer	300,019	-	300,019	130,929	27,485	158,414	141,605	169,090
Electric Fittings & Fixture	23,451	-	23,451	4,716	1,189	5,905	17,546	18,735
Furniture & Fixture	207,986	-	207,986	38,048	10,787	48,835	159,151	169,938
<b>TOTAL</b>	<b>1,378,056</b>	<b>-</b>	<b>1,378,056</b>	<b>309,190</b>	<b>73,331</b>	<b>382,521</b>	<b>995,535</b>	<b>1,068,866</b>
<b>PREVIOUS YEAR</b>	<b>1,378,056</b>	<b>-</b>	<b>1,378,056</b>	<b>228,019</b>	<b>81,171</b>	<b>309,190</b>	<b>1,068,866</b>	<b>1,150,037</b>

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### SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2011

#### SCHEDULE: 12: SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT

##### A. SIGNIFICANT ACCOUNTING POLICIES:

###### 1. Accounting Convention

The financial statements have been prepared under the historical cost convention, on the accrual basis and in accordance with the generally accepted accounting principles in India, the applicable mandatory Accounting Standards and the relevant provisions of the Companies Act, 1956.

###### 2. Use of Estimates

The preparation of financial statements require estimation and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

###### 3. Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

###### 4. Depreciation and Amortization

- a. Depreciation on Fixed Assets has been provided for on Straight Line Method at the rates and manner prescribed under Schedule XIV to the Companies Act, 1956.
- b. Preliminary and public issue expenses are written off over a period of ten years.

###### 5. Impairment of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognized as an expense in the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

###### 6. Borrowing Costs

Borrowing costs that are attributable to the acquisition and construction of a qualifying asset are capitalized as a part of the cost of the asset. Other borrowing costs are recognized as expense in the year in which incurred.

###### 7. Investment

Long-term investments are stated at cost. Provision, where necessary, is made to recognize a

## **TRANS ASIA CORPORATION LIMITED**

decline, other than temporary, in the value of the investments.

### **8. Inventories**

Inventory of finished goods is valued at cost or market values, whichever is lower.

### **9. Employee Benefits**

Employee benefits of short term nature are recognized as expense as and when it occurs. Long term employee benefits and post employment benefits (e.g. gratuity), both funded and unfunded, are recognized as expenses based on actuarial valuation at year end which takes into account actuarial gain and/or losses.

### **10. Revenue Recognition**

Sales revenue is recognized on transfer of significant risk and rewards of the ownership of the goods to the buyer and stated at net of trade discount and rebates. Dividend income on investments is accounted for when the right to receive the payment is established. Insurance and other claims where quantum of accruals cannot be ascertained with reasonable certainty are accounted for on receipt basis.

### **11. Taxation**

#### **Current Tax**

Provision for current income tax is made in accordance with the Income Tax Act, 1961

#### **Deferred Tax**

Deferred Tax liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

### **12. Earnings Per Share (EPS)**

In arriving at the EPS, the company's net profit after tax is divided by the weighted average number of equity shares outstanding on the last day of the reporting period. The EPS thus arrived at is known as 'Basic EPS'. To arrive at the diluted EPS, the net profit after tax, referred above, is divided by the weighted average number of equity shares, as computed above and the weighted average number of equity shares that could have been issued on conversion of shares having potential dilutive effect subject to the terms of issue of those potential shares.

### **13. Provisions, Contingent Liabilities and Contingent Assets**

Provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision

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is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent asset is neither recognized nor disclosed in the financial statements.

### **B. NOTES ON ACCOUNTS :**

1. The sales & purchase transactions which the company has entered into during the year include Plastics and Chemicals. In some cases, the outstanding balances have been adjusted within the parties.

2. **Current Assets, Loans and Advances**

In the opinion of the Board of Directors, Current Assets, Loans and Advances have a value at which they are stated in the Balance Sheet if realized, in the ordinary course of business.

3. The company has not received any memorandum (as required to be filed by the suppliers with the notified authority under Micro, Small and Medium enterprises development Act 2006) claiming their status as micro, small or medium enterprises. Consequently the amount paid/payable to the parties during the year is nil.

4. **Director remuneration paid:**

	<u>2010-2011</u>	<u>2009-2010</u>
Sitting Fees	21,000	3,00,000

5. **Auditors Remuneration:**

	<u>2010-2011</u>	<u>2009-2010</u>
Fees for Statutory Audit	25,000	25,000

6. **Segment Reporting**

The company has only one reportable segment i.e. trading.

7. **Deferred Tax Liability**

Deferred tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However when there is unabsorbed depreciation or carried forward loss under taxation loss, deferred tax assets are realized only if there is virtual certainty of realization of such assets. Pursuant to AS-22, Accounting for taxes on income, deferred tax liability has been provided as under :

## TRANS ASIA CORPORATION LIMITED

Particulars	2010-11 (Rs.)
Depreciation as per Companies Act	73,331
Depreciations as per Income Tax Act	92,717
<b>Difference</b>	<b>(19,386)</b>
Income Tax on difference	5,990
Provision for Deferred Tax Liability	5,990
Add : Opening Balance of Deferred Tax Liability	1,35,645
<b>Net Deferred Tax Liability</b>	<b>1,41,6335</b>

### 8. Related Party Disclosure

Information in accordance with the requirements of AS – 18 on Related Party Disclosures is as follows:

#### A. List of Related Parties

Associates of the Company

Asia Pacific Exports,	Partnership Firm
Manish Sinvhal	- Director
Manish Maheshwari	- Director
Dayaram Dhoot	- Director
Sushil Kumar Chokhani	- Director
Vikram Khandelwal	- Managing Director

#### B. Transactions with Related Parties - NIL

### 9. Disclosure as per Clause 32 of the Listing Agreement

No Loans and Advances in the nature of Loans have been given to Subsidiaries:

### 10. Earnings Per Share (EPS) : Equity shares of Rs. 10/- each fully paid up

	2010-11	2009-10
Net Profit available for appropriation (For Basic EPS)	(21,24,714)	1,81,856
Weighted Average Number of Equity Shares (For Basic EPS)	52,09,200	52,09,200
EPS (Basic)	-0.41	0.03



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11. Additional information pursuant to paragraphs 3 and 4 of Part II of Schedule VI to the Companies Act, 1956 (as amended), to the extent applicable has been provided as under:

**Particulars in respect of traded goods**

Name of Item	2010-11				2009-10			
	Purchase		Sale		Purchase		Sale	
	Quantity	Value (Rs.)	Quantity	Value (Rs.)	Quantity	Value (Rs.)	Quantity	Value (Rs.)
Iron & Steel and other Metals (Mt.)	1,81,750	1,19,65,300	1,95,150	1,12,03,000	72,000	47,05,200	---	---
Plastic Waste / Scrap & Flakes (Mt.)	23,62,549	9,40,49,858	23,62,549	9,57,06,041	21,38,816	8,56,31,450	21,33,508	8,56,92,489
Oil, Gas (Mt.)					66,511	29,54,28,445	66,511	29,79,82,353

12. Previous year's figures have been regrouped and/or rearranged wherever necessary.

13. There was no employee employed during the year on a remuneration of Rs. 2.00 Lacs per month or Rs. 24.00 Lacs per annum or more.

As per our report of even date attached

For & on behalf of the board

For Nahata Mahajan & Co.  
Chartered Accountants

Sd/-

Sunil Nahata  
Partner

M.No. 074831

DATE : 26<sup>th</sup> August 2011

PLACE : INDORE

Sd/-

Dayaram dhoot  
Director

Sd/-

Vikram Khandelwal  
Director

**TRANS ASIA CORPORATION LIMITED**

**TRANS ASIA CORPORATION LIMITED**

**Cash Flow Statement Annexed to the Balance Sheet as at 31.03.2011**

<b>PARTICULARS</b>	<b>31-3-2011 (Rs.)</b>	<b>31-3-2010 (Rs)</b>
<b>A Cash Flow from Operating Activities:-</b>		
Net Profit after Tax as per P&L A/c	(2,118,724)	230,729
Adjusted for :		
Depreciation	73,331	81,171
Taxation	-	-
Misc. Expenses W/o	407,107	407,107
<b>Operating Profit before Working Capital Changes</b>	<b>(1,638,286)</b>	<b>719,007</b>
Adjusted for increase / Derease in:		
Increase in Current Assets	(101,268,417)	(58,075,255)
Increase in Current Liabilities	(99,407,615)	56,982,701
<b>Cash Flow before Extra-ordinary Items:</b>		
Taxes Paid	67,480	-
<b>Net Cash from Operating Activities:</b>	<b>155,035</b>	<b>(373,547)</b>
<b>B Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets and other Capital Expenditure	-	-
Purchase of Investments	(413,535)	5,00,000
Loans & Advances Given	-	(261,809)
Misc. Expenditure		
<b>Net Cash from Investing Activities</b>	<b>(413,535)</b>	<b>238,191</b>
<b>C Cash Flow from Financing Activities:</b>		
Proceeds from issue of Share Capital Including	-	-
Propsed Dividend	-	-
Tax on distribution profits	-	-
Calls in Arrears	-	-
<b>Net Cash from Financing Activities:</b>	<b>-</b>	<b>-</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents (A+B)</b>	<b>(258,500)</b>	<b>(135,356)</b>
Cash / Cash Equivalents as Opening of year	821,476	956,831
Cash / Cash Equivalents as Closing of year	562,976	821,476

**Notes:**

(1) Figures in brackets represents Cash Outflows

For and on behalf of the Board

as per our report of even date  
For Nahata Mahajan & Co  
Chartered Accountants.  
FRN 009739 C

Sd/-  
**Dayaram Dhoot**  
Director

Sd/-  
**Vikram Khandelwal**  
Director

Sd/-  
**Sunil Nahata**  
Partner

PLACE : Indore  
DATED : 26<sup>th</sup> August, 2011

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**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE  
AS PER PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956**

<b>1. REGISTRATION DETAILS</b>	
Registration No. 7872	State Code : 10
Balance Sheet Date 31.03.2011	
<b>2. CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)</b>	
Public Issue	Rights Issue
Nil	Nil
Bonus Issue	Private Placement
Nil	Nil
<b>3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amt. in Thousand)</b>	
Total Laibilities	Total Assets
80717.37	80717.37
<b>Source of Funds</b>	<b>Application of Funds</b>
Paid Up Capital	Net Fixed Assets
52092.00	995.05
Reserve and Surplus	Capital W.I.P.
28483.74	NIL
Secured Loans	Net Current Assets
NIL	64445.24
Unsecured Loans	Miscellaneous Expenditure
NIL	3025.22
Share Application Money	Accumulated Losses
NIL	NIL
<b>4. PERFORMANCE OF THE COMPANY (Amount in Rs. Thousands)</b>	
Turnover (Including other income)	Total Expenditure
106071.99	108117.39
Profit / Loss before Tax	Profit / Loss after Tax
-2118.72	-2124.71
Earning per Shares in Rs.	Divident Rate %
-0.41	NIL
<b>5. GENERIC NAMES OF PRODUCTS / SERVICES OF COMPANY (As per Monetary Terms)</b>	
Item Code No. (ITC Code)	Product Description
N.A.	N.A.

As per our report of even date attached

For and on behalf of the Board

**For Nahata Mahajan & Co.  
Chartered Accountants**

Sd/-

**Sunil Nahata**  
Partner  
M.No.074831

PLACE : Indore

DATED : 26<sup>th</sup> August, 2011

Sd/-

**Dayaram Dhoot**  
Director

Sd/-

**Vikram Khandelwal**  
Managing Director

## TRANS ASIA CORPORATION LIMITED

Regd. Office : 110, Royal Ratan, 7, M.G. Road, Indore - 452001

### PROXY

I/We \_\_\_\_\_  
of \_\_\_\_\_ being a member/members of  
**TRANS ASIA CORPORATION LIMITED**, hereby appoint \_\_\_\_\_  
of \_\_\_\_\_ or failing to him \_\_\_\_\_  
of \_\_\_\_\_ as my/our proxy attend and vote of  
my/our behalf at the 17<sup>th</sup> Annual General Meeting of the Company to be held on 30<sup>th</sup> September, 2011 at 11.00 A.M.  
and at adjournment thereof.  
As witness my / our hand this \_\_\_\_\_ day \_\_\_\_\_ 2011.

Signed by the said

Affix Rs. 1  
Revenue  
Stamp

Note : The Proxy must be return so as to reach the Registered Office of the Company not less than 48 hours before the time of holding the aforesaid meeting.

Ledger Folio No.: \_\_\_\_\_

Share : \_\_\_\_\_

### ATTENDANCE SLIP

## TRANS ASIA CORPORATION LIMITED

Regd. Office : 110, Royal Ratan, 7, M.G. Road, Indore - 452001

Please sign this attendane slip and hand it over at the entrance of the hall.

I hereby record my presence at the 17<sup>th</sup> Annual General Meeting held at Company registered office on 30<sup>th</sup> September, 2011.

Signature of the Shareholder / Proxy

Name of the Share-Holders (In Block Letters)

Folio No. \_\_\_\_\_

No. of Share held \_\_\_\_\_

Joint Hölder \_\_\_\_\_

Book - Post

To, \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*If undelivered, Please return to :*

**TRANS ASIA CORPORATION LIMITED**

Regd. Office : 110, Royal Ratan, 7, M.G. Road, Indore - 452001