

TRANS ASIA CORPORATION LIMITED



18th ANNUAL REPORT 2011-2012

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CORPORATE PROFILE

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

Ms. Varsha Jain

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 – 452 001

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

18th Annual General Meeting on, Saturday, 29th September, 2012 at 11.00 a.m. at
Registered Office of the Company.

NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of **TRANS ASIA CORPORATION LIMITED** will be held on Saturday, 29th September, 2012 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 31st March, 2012 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. Dayaram Dhoot who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sushil Kumar Chokhani 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

Re-appointment of Mr. Vikram Khandelwal as Managing Director of the Company.

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, including any Statutory modification or re-enactment thereof, for the time being in force, the Company in general meeting hereby approves the re-appointment of Mr. Vikram Khandelwal as Managing Director of the Company for period of five years with effect from 6th August, 2012 on the same terms and conditions of remuneration as paid to him earlier.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company shall pay to Mr. Vikram Khandelwal remuneration and perquisites not exceeding the ceiling limit laid down in Section II of Part II of Schedule XIII of the Companies Act, 1956, as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to vary any of the terms of remuneration in consultation with Managing Director provided such variation is in accordance with the provisions of

Schedule XIII of the Companies Act, 1956 and/ or the provisions of law as may be applicable thereto from time to time.”

6. 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.

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: 3rd SEPTEMBER, 2012

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 & 6 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, 22nd September, 2012 to Wednesday, 26th September, 2012 (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.

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

Item No. 5

The Board vide its Resolution dated 3rd September, 2012 had approved the re-appointment of Mr. Vikram Khandelwal as the Managing Director of the Company for a period of five years with effect from 6th August, 2012 on the same terms and conditions of remuneration as paid to him earlier.

Mr. Vikram Khandelwal aged 31 years has vast experience in trading and export in PET products and other related products. His experience and knowledge has helped the Company to a great extent and his re-appointment will contribute to the progress and prosperity of the Company.

None of the Directors, except Mr Vikram Khandelwal is concerned or interested in the above resolution.

Item No. 6

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: 3rd SEPTEMBER, 2012

DIRECTORS' REPORT

To,
The Members,

Your Directors take pleasure in presenting the 18th Annual Report on the business and operations of the Company alongwith the Audited Statement of Accounts of your Company for the financial year ended 31st March, 2012.

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	31.03.2012	31.03.2011
Sales & Other Income	40.53	1069.27
Profit/ (Loss) before depreciation	(3.37)	(20.45)
Less: Depreciation	1.03	0.73
Profit/ (Loss) before Tax	(4.41)	(21.19)
Less: Provision for Tax		
Current Tax	0.00	0.00
Fringe Benefit Tax	0.00	0.00
Deferred Tax	(7.31)	0.06
Less: Exceptional items	(30.98)	0.00
Net Profit/ (Loss) after Tax & Adjustments	(28.07)	(21.25)

PERFORMANCE

Your Directors hereby inform that your Company has recorded a lower gross sale from operations of Rs. 40.53 lacs as compared to Rs. 1069.27 lacs in the previous year. The Company incurred loss of Rs. 28.07 lacs as compared to that of Rs. 21.25 incurred 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.

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, Mr. Dayaram Dhoot and Mr. Sushil Kumar Chokhani will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

The Board at its Meeting held on 3rd September, 2012 had approved, subject to the approval of shareholders, the re-appointment of Mr. Vikram Khandelwal as the Managing Director of the Company with effect from 6th August, 2012 on the same terms and conditions of remuneration as were paid to him earlier. The necessary Resolution for the approval of the same is covered in the Notice convening the Annual General Meeting.

Mr. Manish Maheshwari, and Mr. Manish Sinval, 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 31st March, 2012 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 31st March, 2012 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.

COMPANY SECRETARY

During the year Mr. Ramprakash Shroff resigned and Ms. Varsha Jain was appointed as Company Secretary of the Company w.e.f 31st October, 2011 and 1st February, 2012 respectively.

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 2012-2012. 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 3rd September, 2012 in accordance with clause 49 of Listing agreement and a report on Corporate Governance is annexed hereto and forming part of the Directors' Report.

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.

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: 3rd SEPTEMBER, 2012

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 31st March, 2012 in comparison to 31st March, 2011 is as given below:

(Rs. in Lacs)

Particulars	31.03.2012	31.03.2011
Sales & Other Income	40.53	1069.27
Net Profit After Interest, Depreciation & Tax	(28.07)	(21.25)

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

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 2011-2012

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

The Corporate Governance Report for the year 2011-2012 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 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 31st March, 2012 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 on 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 31st March, 2012 and the gap between two meetings did not exceed four months. The dates on which the Board meetings were held are as follows:

29.04.2011, 30.07.2011, 26.08.2011, 29.10.2011, 31.01.2012 and 30.03.2012

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.

Name	Designation	Category	Attendance		*Other Directorship	#Other Committee Membership	Committees Chairmanships
			Board Meeting	Last AGM			
Mr. Vikram Khandelwal Din 01577020	Managing Director	Non-Independent Executive	6	Yes	-	1	-
Mr. Manish Sinvhal Din 02562913	Director	Promoter Non-Independent Executive	3	No	-	-	-

Mr. Manish Maheshwari Din 00027779	Director	Independent Non – Executive	3	Yes	2	2	-
Mr. Dayaram Dhoot Chairman Din 00483704	Director	Independent Non – Executive	6	Yes	-	2	1
Mr. Sushil Chokhani 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.

All the members of the Board and senior management have affirmed compliance to the Code of Conduct for the year 2011-2012. A declaration to this effect signed by Managing Director is given in this report.

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. Dayaram Dhoot	Mr. Sushil Kumar Chokhani
Date of Birth	20/11/1951	03/08/1978
Date of Appointment	30/06/2006	20/12/2005
Expertise in specific functional area	Wide experience in trading & marketing	Wide experience in Accounts & Finance

Qualification	Graduate	Post Graduate
List of outside Directorship held	Dynamic Chemplast Pvt Ltd Monarch Infraprojects Pvt Ltd Confiance Trading Pvt Ltd	-
Chairman / Member of the Committee of the Board of Directors of the Company	Chairman & Member	Member
Number of shares held in the Company	-	-

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. Ms. Varsha Jain acts as the Secretary of the Audit Committee.

During the financial year ended 31st March, 2012, Five Audit Committee meetings were held respectively on 25.04.2011, 23.07.2011, 19.08.2011, 24.11.2011 and 25.01.2012 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:

- 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 many 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.

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

During the year 2011-2012 only one remuneration meeting was held on 31st March, 2012. 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. 6,000/-

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 31st March, 2012 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 2011-2012 the Shareholders'/ Investors' Grievance Committee met eight times on 4th June, 2011, 16th September, 2011, 24th November, 2011, 31st December, 2011, 25th February, 2012, 16th March, 2012, 23rd March, 2012 and 31st March, 2012. The Composition of the Shareholders'/Investors' Grievance Committee as on 31st March, 2012 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	8
Mr. Dayaram Dhoot	Member	7
Mr. Manish Maheshwari	Member	7

INVESTOR SERVICES

The status of investors' Complaints as on 31st March, 2012 is as follows:-

No of Complaints as on 1 st April, 2011	-	0
No. of Complaints received during the financial year 2011-2012	-	1
No. of Complaints resolved upto 31 st March, 2012	-	1
No. of Complaints pending as on 31 st March, 2012	-	0

COMPLIANCE OFFICER

Ms. Varsha Jain 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:

Registered office:

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

Email: investorcare@transasiagroup.org, info@transasiagroup.org

Corporate office:

204, 2nd Floor, Chinatamani Plaza,
Andheri Kurla Road, Chakala,
Andheri (East), Mumbai – 400 099

Tel: 022-28383701

Fax: 022-28383710

Email: investorcare@transasiagroup.org, info@transasiagroup.org

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
2010-2011	30 th September, 2011	11.00 A.M.	110, Royal Ratan,7, M.G. Road, Indore – 452 001
2009-2010	30 th September, 2010	11.00 A.M.	110, Royal Ratan,7, M.G. Road, Indore – 452 001
2008-2009	30 th September, 2009	10.00 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
2010-2011	<ul style="list-style-type: none"> • Authority granted to the Board for delisting of shares of the Company from The Ahmedabad Stock Exchange Limited and The Jaipur Stock Exchange Limited.
2009-2010	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Authority granted to the Board for delisting of shares of the Company from The Ahmedabad Stock Exchange Limited and The Jaipur Stock Exchange 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: Saturday, 29th September, 2012 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 Saturday, 22nd September, 2012 to Wednesday, 26th September, 2012 (both days inclusive).

d) Dividend Payment Date

Not Applicable (Since no dividend is proposed for the financial year 2011-2012).

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

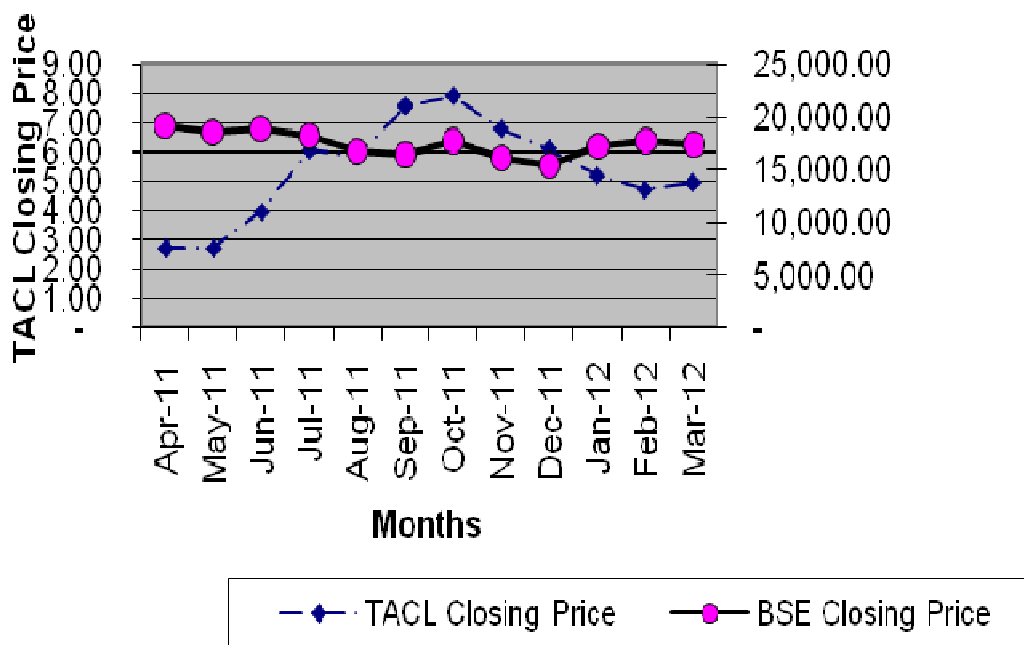
Scrip Code at Bombay Stock Exchange	530783
ISIN	INE321CO1018

g) Market Price Data

Month	Bombay Stock Exchange Limited	
	High (in Rs.)	Low (in Rs.)
April, 2011	2.71	2.71
May, 2011	2.71	2.71
June-2011	3.94	3.58
July-2011	6.05	6.05
August-2011	5.85	5.85

September-2011	8.34	7.56
October-2011	7.90	7.17
November-2011	6.78	6.78
December-2010	6.10	6.10
January-2012	5.18	5.18
February-2012	4.70	4.70
March-2012	4.95	4.95

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).

j) Distribution of Shareholding

Distribution of Shareholding as on 31st March, 2012:

Category	No. of shares	Percentage Holding
Promoters & Directors	6,50,000	12.48
Corporate Bodies	18,72,849	35.96
Indian Public	25,26,095	48.49
NRIs/OCBs/Foreign Nationals	1,60,256	3.07
Total	52,09,200	100

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	627	53.09	200151	3.84
501-1,000	266	22.52	219463	4.21
1,001-2,000	105	8.89	170961	3.28
2,001-3,000	35	2.96	92716	1.77
3,001-4,000	16	1.35	59765	1.15
4,001-5,000	23	1.95	113825	2.19

5001-10,000	58	4.91	506102	9.72
10001-999999999	51	4.32	3846217	73.83
Total	1,181	100.00	52,09,200	100.00

k) Dematerialisation of Shares & Liquidity

As on 31st March, 2012, 32.60% of the Company's total equity shares representing 16,98,380 were held in dematerialized form and the balance 67.40% representing 35,10,820 were in physical form.

l) 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:

Registered office:

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

Email: investorcare@transasiagroup.org, info@transasiagroup.org

Corporate office:

204, 2nd Floor, Chinatamani Plaza,
Andheri Kurla Road, Chakala,
Andheri (East), Mumbai – 400 099

Tel: 022-28383701

Fax: 022-28383710

Email: investorcare@transasiagroup.org, info@transasiagroup.org

DECLARATION REGARDING CODE OF CONDUCT

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.

Sd/-

Vikram Khandelwal.
Managing Director.

Place: Indore.

Date: 3rd September, 2012

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

Place : Indore

Date : 03/09/2012

S/d
Partner
M.No. 74831



Auditors' Report

To
The members of
TRANS ASIA CORPORATION LIMITED

We have audited the attached Balance Sheet of **Trans Asia Corporation Limited** as at 31st March 2012, Statement of Profit & Loss 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 as amended by the companies(Auditor's Report)(Amendment) Order, 2004 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, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow statement dealt with by this report subject to notes on accounts at schedule 11, comply with the 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 31st March 2012 and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March, 2012 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 31st March 2012,
 - II. In the case of Statement of the Profit and Loss Account, of the Loss 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 Nahata Mahajan & Co.
Chartered Accountants
Firm Reg. No. 009739C**

Place: Indore
Date: 3rd September 2012

Sd/-
**Sunil Nahata
Partner
M. No. 074831**

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) The inventory has been physically verified by the management during the year. In our opinion frequency of verification is reasonable.
 - (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.
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.

ANNEXURE TO THE AUDITORS' REPORT

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 to the 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, except for TDS to Income Tax Department of Rs.19.82 thousand.

(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 2012 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. 274.48 thousand and Rs. 167.58 thousand respectively, VAT of Rs. 1054.34 thousand, TDS of Rs. 42.10 thousand and Fringe Benefit Tax of Rs. 9.54 thousand.

(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 accumulated losses as at the end of the financial year. The Company has incurred cash loss during the financial year covered by our audit of Rs. 337.32 thousands and of Rs. 1638.29 thousands in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not taken any loan from 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 have been held by the Company in its own name except to the extent of exemption as granted under section 49 of the Act.
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.

ANNEXURE TO THE AUDITORS' REPORT

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.
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 Nahata Mahajan & Co.
Chartered Accountants
Firm Reg. No. 009739C**

Place: Indore
Date: 3rd September 2012

Sd/-
**Sunil Nahata
Partner
M. No. 074831**

TRANS ASIA CORPORATION LIMITED

BALANCE SHEET AS AT 31st MARCH, 2012

Particulars	Note No.	As At 31 st March 2012	As At 31 st March 2011
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	52092000.00	52092000.00
Reserves and Surplus	3	25676380.44	28483738.00
CURRENT LIABILITIES			
Trade Payables	4	6107636.00	552895.00
Other Current Liabilities	5	1695920.00	1685286.00
Short-term Provisions	6	706173.00	706173.00
Total		86278109.44	83520092.00
ASSETS			
NON-CURRENT ASSETS			
Fixed assets:-			
Tangible assets	7	892038.00	995535.00
Deferred tax Assets (Net)	8	589638.44	(141635.00)
Non-Current Investments	9	12028787.00	12101377.00
Long Term Loans and Advances	10	25339675.00	25339675.00
Other non-current assets	11	0.00	3025224.00
CURRENT ASSETS			
Inventories		0.00	4093986.00
Trade receivables	12	44791496.00	35245237.00
Cash And Bank Balances	13	339258.00	562976.00
Short-term Loans and Advances	14	2297217.00	2297717.00
Total		86278109.44	83520092.00
Significant Accounting Policies	1		
Other Notes To Accounts	19		

As per report of even date attached
For Nahata Mahajan & Co.
Chartered Accountants
 Firm Reg. No. 009739C

For and on behalf of the Board of
 Directors

Sd/-
Sunil Nahata
Partner
 M.No.074831
 Place: Indore
 Date : 3rd September, 2012

Sd/-
Dayaram B. Dhoot
Director

Sd/-
Vikram Khandelwal
Managing Director

TRANS ASIA CORPORATION LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Note No.	For the year Ended	
		31 st March 2012 ₹	31 st March 2011 ₹
INCOME			
Revenue From Operation		4053168.00	106909041.00
Other Income		0.00	18333.00
Total Revenue		4053168.00	106927374.00
EXPENSES			
Cost of Material Consumed		0.00	106043251.00
Change in Finished Goods	15	4093986.00	855382.00
Employee Benefits Expenses	16	89750.00	1009972.00
Depreciation	7	103497.00	73331.00
Other Expenses	17	206752.00	1064162.00
Total Expenses		4493985.00	109046098.00
Profit / (Loss) before exceptional items and tax		(440817.00)	(2118724.00)
Exceptional Items	18	(3097814.00)	0.00
Profit / (Loss) before tax		(3538631.00)	(2118724.00)
Tax expense:-			
Current tax		0.00	0.00
Deferred tax		(731273.44)	5990.00
Profit / (Loss) for the current year		(2807357.56)	(2124714.00)
Earning per equity share:			
Basic		(0.53)	(0.40)
Diluted		(0.53)	(0.40)

Significant Accounting Policies

1

Other Notes To Accounts

19

As per report of even date attached

For Nahata Mahajan & Co.

Chartered Accountants

Firm Reg. No. 009739C

For and on behalf of the Board of
Directors

Sd/-
Sunil Nahata

Partner

M.No.074831

Place: Indore

Date : 3rd September, 2012

Sd/-
Dayaram B. Dhoot
Director

Sd/-
Vikram Khandelwal
Managing Director

TRANS ASIA CORPORATION LIMITED

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31.03.2012

PARTICULARS	As At 31st March 2012 ₹	As At 31st March 2011 ₹
<u>NOTE 2: SHARE CAPITAL</u>		
Authorised capital		
60,00,000 (60,00,000) Equity Shares of Rs. 10/-each	60000000.00	60000000.00
Issued, Subscribed & Paid up capital:		
52,09,200 (52,09,200) Equity Shares of Rs. 10/- each	52092000.00	52092000.00
	<u>52092000.00</u>	<u>52092000.00</u>

2.1 Terms / Rights attached to Equity Shares :-

The company has only one class of Equity shares having a par value of Rs. 10 Each per share.

Each holder of Equity Share is entitled to one vote per Share.

All Shares rank equally with regards to repayment of capital in the event of Liquidation of the Company.

2.2 Details of Shareholders holding more than 5 percent of the aggregate shares in the Company:-

Name of the Shareholder	Current Year		Previous Year	
	Number of Shares Held	% of Shareholdin	Number of Shares Held	% of Shareholding
Ramesh Chandra Sinvhal	349800	6.72%	349800	6.72%

NOTE 3: RESERVES AND SURPLUS

Capital Reserve :-

Profit on Forfeiture of Shares	14278500.00	14278500.00
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Other Reserves:-

General Reserve	571000.00	571000.00
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Surplus in Statement of Profit & Loss:-

Opening balance	13634238.00	15758952.00
Profit / (Loss) For Current Year	<u>(2807357.56)</u>	<u>(2124714.00)</u>
	10826880.44	13634238.00
	<u>25676380.44</u>	<u>28483738.00</u>

PARTICULARS	As At 31st March 2012 ₹	As At 31st March 2011 ₹
<u>NOTE 4: TRADE PAYABLES</u>		
Dues under Micro, Small and Medium enterprises development Act, 2006	0.00	0.00
Dues to others	6107636.00	552895.00
	<u>6107636.00</u>	<u>552895.00</u>
<u>NOTE 5: OTHER CURRENT LIABILITIES</u>		
Payable for Expenses	419107.00	615649.00
Statutory Dues Payable:-		
VAT payable	1256993.00	1054416.00
TDS payable	19820.00	15221.00
	<u>1695920.00</u>	<u>1685286.00</u>
<u>NOTE 6: SHORT - TERM PROVISIONS</u>		
Provision for Audit Fees	25000.00	25000.00
Provision for Taxes	681173.00	681173.00
	<u>706173.00</u>	<u>706173.00</u>
<u>NOTE 8: DEFERRED TAX ASSETS (NET)</u>		
Deferred Tax Assets Provided on Account of :-		
Depreciation	8597.00	0.00
Preliminary Expenses written off	6183.55	0.00
Pre-Operative Expenses written off	596878.98	0.00
Public Issue Expenses written off	119613.90	0.00
Less :-Opening balance	141635.00	135645.00
Deferred Tax Liabilities Provided on Account of :-		
Depreciation	0.00	5990.00
	<u>589638.44</u>	<u>(141635.00)</u>

PARTICULARS	As At 31st March 2012 ₹	As At 31st March 2011 ₹
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NOTE 9: NON-CURRENT INVESTMENTS

UN-QUOTED :-

Capital Contribution in Partnership Firm		
Asia Pacific Exports	11688787.00	11761377.00
Shivohum Industries	340000.00	340000.00
	<u>12028787.00</u>	<u>12101377.00</u>

NOTE 10: LONG TERM LOANS AND ADVANCES

Loan to Others (Unsecured, Considered Good)	25225000.00	25225000.00
Security Deposit for Rent	114675.00	114675.00
	<u>25339675.00</u>	<u>25339675.00</u>

NOTE 11: OTHER NON-CURRENT ASSETS

Preliminary Expenses	0.00	30016.00
Preoperative Expenses	0.00	2414559.00
Public Issue Expenses	0.00	580649.00
	<u>0.00</u>	<u>3025224.00</u>

NOTE 12: TRADE RECEIVABLES

Debt exceeding 6 months (Unsecured, Considered Good)	40738328.00	35245237.00
Other Debt (Unsecured, Considered Good)	4053168.00	0.00
	<u>44791496.00</u>	<u>35245237.00</u>

The company periodically evaluates all customer dues to the company for collectability. The need for bad debt written off is assessed based on various factors including collectability of specific dues, risk perception of market in which the customers operates, general economic factors, which could affect the customer's ability to settle.

PARTICULARS	As At 31st March 2012 ₹	As At 31st March 2011 ₹
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NOTE 13: CASH AND BANK BALANCES

Cash and Cash Equivalents :-

Cash on Hand	287614.00	398325.00
Balance with Bank:-		
In Current Accounts :-		
HDFC Bank Ltd.	3893.00	4003.00
Indusind Bank Ltd.	35491.00	15553.00
State Bank of India	9205.00	9205.00
Indore Swayam Siddh Mahila Co-Operative Bank Ltd.	3055.00	3055.00
In Deposit Accounts:-		
Indusind Bank Ltd.*	0.00	132835.00
	339258.00	562976.00

* The Deposits includes interest accrued thereon and same is maturing within 12 months.

NOTE 14: SHORT TERM LOANS & ADVANCES

Share Application Money	150000.00	150000.00
Advances to Employees	554.00	1054.00
Advances Against Expenses	1421063.00	1421063.00
Advance for Taxes	725600.00	725600.00
	2297217.00	2297717.00

PARTICULARS	For the year ended on 31st March 2012 ₹	For the year ended on 31st March 2011 ₹
<u>NOTE 15: CHANGE IN FINISHED GOODS</u>		
As at Beginning of the year	4093986.00	4949368.00
As at End of the year	0.00	4093986.00
	<u>4093986.00</u>	<u>855382.00</u>
<u>NOTE 16: EMPLOYEE BENEFITS EXPENSES</u>		
Salary & Allowances to staff	89750.00	1007722.00
Staff Welfare Expenses	0.00	2250.00
	<u>89750.00</u>	<u>1009972.00</u>
<u>NOTE 17: OTHER EXPENSES</u>		
Insurance Charges	0.00	1255.00
Stationery Expenses	57262.00	61907.00
Directors Sitting Fees	6000.00	27000.00
Electricity Charges	430.00	76880.00
Conveyance Expenses	235.00	355.00
Rent	0.00	128816.00
Telephone Expenses	8940.00	4063.00
Bank Charges	7065.00	45549.00
Audit Fees	25000.00	25000.00
Advertisement Expenses	0.00	79500.00
Repairs & Mainenace	0.00	8900.00
Legal & Professional Expenses	94141.00	185380.00
Office Expenses	7679.00	12450.00
Preliminary Expenses written off	0.00	20009.00
Public Issue Expenses written off	0.00	387098.00
	<u>206752.00</u>	<u>1064162.00</u>
<u>NOTE 18: EXCEPTIONAL ITEMS</u>		
PRIOR PERIOD ADJUSTMENTS:-		
Pre-Operative Expenses Written Off	2414559.00	0.00
Preliminary Expenses written off	30016.00	0.00
Public Issue Expenses written off	580649.00	0.00
Share of Loss from Partnership Firm	72590.00	0.00
	<u>3097814.00</u>	<u>0.00</u>

TRANS ASIA CORPORATION LIMITED

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31.03.2012

NOTE 7 : TANGIBLE ASSETS (INCLUDING DEPRECIATION)

(Amount in ₹)

Particulars	Rate of Dep.	Gross Block			Depreciation			Net Block	
		As on 01.04.2011	During the year Addition / (Deletion)	As on 31.03.2012	Up To 31.03.2011	During the year Addition / (Deletion)	Up To 31.03.2012	As on 31.03.2012	As On 31.03.2011
Computer	16.21%	300019.00	0.00	300019.00	158414.00	48633.08	207047.08	92971.92	141605.00
Plant and Machinery	4.75%	846600.00	0.00	846600.00	169367.00	40213.50	209580.50	637019.50	677233.00
Electric Fittings	6.33%	23451.00	0.00	23451.00	5905.00	1484.45	7389.45	16061.55	17546.00
Furniture and Fixture	6.33%	207986.00	0.00	207986.00	48835.00	13165.97	62000.97	145985.03	159151.00
TOTAL		1378056.00	0.00	1378056.00	382521.00	103497.00	486018.00	892038.00	995535.00
PREVIOUS YEAR		1378056.00	0.00	1378056.00	309190.00	73331.00	382521.00	995535.00	1068866.00

TRANS ASIA CORPORATION LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED FOR THE YEAR ENDED 31st MARCH, 2012

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

i. Corporate Information

Trans Asia Corporation Limited (formerly known as Gujarat Overseas Drugs Limited) was incorporated in 1993. The company is primarily engaged in plastic products and other commodities.

ii. 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 (Indian GAAP) to comply with the Accounting Standards notified u/s 211(3C) of the Companies Act, 1956 and relevant provisions thereof.

iii. 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.

iv. 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.

v. Depreciation

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.

vi. 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.

TRANS ASIA CORPORATION LIMITED

vii. 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.

viii. Investment

Non-current investments are stated at cost. Provision, where necessary, is made to recognize a decline, other than temporary, in the value of the investments.

ix. Inventories

Inventory of finished goods is valued at cost or market values, whichever is lower. However, the company has no closing stock at the end of the Financial Year.

x. 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.

xi. Revenue Recognition

From Sales of Plastic & Other Commodities

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.

Other Income

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.

Interest Income is recognized only when no significant uncertainty as to measurability or collectability exists after taking into accounting amount outstanding and rates applicable.

xii. Segment Reporting

The Company has only one Reporting Segment i.e. Trading of Plastic & Other Commodities

xiii. Foreign Currency Transaction

Revenue, expenses and cash flow item denominated in foreign currencies are translated into domestic reporting currency i.e. using exchange rate in effect on the date of transaction. Transaction gain or loss realized upon settlement of foreign currency transactions are included in determining Net profit for the period in which the transaction is settled.

TRANS ASIA CORPORATION LIMITED

xiv. Leases

Leases under which the company assumes substantially all the risk and rewards of ownership are classified as finance lease. Such assets acquired are capitalized as per the AS – 19 “Accounting for Leases”. Lease payments under operating lease i.e. which is not a finance lease is a operating lease, are recognized as an expenses on straight line basis in the financial statement over the lease term.

xv. Cash Flow Statement

Cash Flow Statement has been prepared in accordance with the indirect method prescribed in Accounting Standard: 3 “Cash Flow Statement” issued under the Companies (Accounting Standard) Rules, 2006 and as required by SEBI.

xvi. Cash & Cash Equivalents

Cash & Cash Equivalents for the purpose of Cash Flow Statement comprises cash at bank, cash on hand and short term investments with an original maturity of three months or less.

xvii. Taxation

Current Tax

Income tax is accrued in the same period that the related revenue and expenses arises. A provision is made for income tax annually, based on the tax liability computed, after considering relevant provision of Income Tax Act, 1961 However, the company has no taxable income during the current year.

Deferred Tax

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 where there is unabsorbed depreciation or carried forward loss under taxation loss, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

xviii. 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.

TRANS ASIA CORPORATION LIMITED

xix. 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 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.

NOTE 19: OTHER NOTES ON ACCOUNTS:

i. 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.

- ii.** 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.

iii. Director remuneration paid:	<u>2011-2012</u>	<u>2011-2010</u>
Sitting Fees	₹ 6000.00	₹ 27000.00
iv. Auditors Remuneration:	<u>2011-2012</u>	<u>2010-2011</u>
Fees for Statutory Audit	₹25,000.00	₹ 25,000.00

v. Related Party Disclosure

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

TRANS ASIA CORPORATION LIMITED

A. List of Related Parties

Associates of the Company Asia Pacific Exports,	Partnership Firm
Manish Sinvhal	- Director
Manish Maheshwari	- Director
Dayaram B. Dhoot	- Director
Sushil Kumar Chokhani	- Director
Vikram Khandelwal	- Managing Director

B. Transactions with Related Parties - NIL

vi. Disclosure as per Clause 32 of the Listing Agreement

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

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

Particulars	2011-2012 ₹	2010-2011 ₹
Net Profit/(Net Loss) available for appropriation (For Basic & Diluted EPS)	(28,07,357.56)	(21,24,714.00)
Weighted Average Number of Equity Shares (For Basic & Diluted EPS)	52,09,200	52,09,200
EPS (Basic & Diluted EPS)	(0.53)	(0.40)

viii. Particulars in respect of traded goods

Name of Items	2011-12				2010-11			
	Iron/Chemicals & Other Commodities		Plastic Waste/Scrape & Flakes		Iron/Chemicals & Other Commodities		Plastic Waste/Scrape & Flakes	
	Qty. (Mt.)	Value (Rs.)	Qty. (Mt.)	Value (Rs.)	Qty. (Mt.)	Value (Rs.)	Qty. (Mt.)	Value (Rs.)
Opening Stock	58600	3849817.83	5308	244168.00	72000	47,05,200.00	5308	2,44,168.00
Add : Purchases during the year	Nil	Nil	Nil	Nil	1,81,750	1,19,65,300.00	23,62,549	9,40,49,858.00

TRANS ASIA CORPORATION LIMITED

Less : Sales during year	58600	3809000.00	5308	244168.00	1,95,150	1,12,03,000.00	23,62,549	9,57,06,041.00
Closing Stock	Nil	Nil	Nil	Nil	58600	3849817.83	5308	244168.00

- ix. The Revised Schedule VI has been effective from April, 2011 for preparation of financial statements. This has significantly impacted the disclosure & presentation made in the financial statements. Previous year's figures have been accordingly been regrouped and/or reclassified wherever necessary, to correspond with the current year's classification/disclosure.

**As per our report of even date attached
For Nahata Mahajan & Co.
Chartered Accountants
Firm Reg. No. 009739C**

For & on behalf of the board

**Sd/-
Sunil Nahata
Partner**

M.No. 074831

DATE : 3rd September 2012

PLACE : INDORE

**Sd/-
Dayaram B. Dhoot
Director**

**Sd/-
Vikram Khandelwal
Managing Director**

TRANS ASIA CORPORATION LIMITED

Cash Flow Statement Annexed to the Balance Sheet as at 31.03.2012

Particulars	For the year Ended	
	31 st March 2012 ₹	31 st March 2011 ₹
A. Cash Flow from Operating Activities:-		
Net Profit before Tax	(3538631.00)	(2118724.00)
Adjusted for:		
Depreciation	103497.00	73331.00
Share of Loss from Partnership Firms	72590.00	0.00
Miscellaneous Expenses written off	3025224.00	407107.00
Operating Profit before Working Capital Changes	(337320.00)	(1638286.00)
Adjusted for increase /Decrease in:		
Increase in Current Assets	(5451773.00)	101268417.00
Increase in Current Liabilities	5565375.00	(99407615.00)
Cash Flow before Taxes:-		
Direct Taxes Paid	0.00	(67480.00)
Net Cash from Operating Activities	(223718.00)	155036.00
B. Cash Flow from Investing Activities:		
Purchase of Investments	0.00	(413535.00)
Net Cash from Investing Activities	0.00	(413535.00)
C. Cash Flow from Financing Activities:		
Net Cash from Financing Activities	0.00	0.00
Net Increase/Decrease in Cash and Cash Equivalents(A+B+C)	(223718.00)	(258499.00)
Cash /Cash Equivalents as Opening of year	562976.00	821476.00
Cash /Cash Equivalents as Closing of year	339258.00	562976.00

**Significant Accounting Policies
Other Notes To Accounts**

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As Per Our Report of Even Date
For Nahata Mahajan & Co.
Chartered Accountants
FRN 009739 C

**For and on behalf of the Board of
Directors**

**Sd/-
Sunil Nahata**

Partner
M No. 074831
Place: Indore

Date : 3rd September, 2012

**Sd/-
Dayaram B. Dhoot**
Director

**Sd/-
Vikram Khandelwal**
Managing Director

TRANS ASIA CORPORATION LIMITED
Regd Office: 110, Royal Ratan, 7, M.G.Road, Indore – 452 001

PROXY

I/We _____ of
_____ being a member/members of
TRANS ASIA CORPORATION LIMITED, hereby appoint
_____ of _____ or failing to him
_____ as my/our
proxy attend and vote of my/our behalf at the 18th Annual General Meeting of the Company to be held on
29th September, 2012 at 11.00 A.M and at adjournment thereof.

As witness my / our hand this _____ day _____ 2012.

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 – 452 001

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

I hereby record my presence at the 18th Annual General Meeting held at Company's Registered Office on
29th September, 2012.

Signature of the Shareholder/ Proxy

Name of the Share-Holders (In Block Letters)

Folio No. _____

No. of Share held _____

Joint Holder _____