



Trans Asia Corporation Ltd.

Regd. Office: 110, Royal Ratan, 7 M. G. Road, Indore (M.P.) – 452 001,

Phone: +91 731 2526767, Fax : +91 731 4091065, Email: info@transasiagroup.org

Corporate Identity Number: L15143MP1993PLC007872

Date: 30.08.2019

To,
The Secretary
Department of Corporate Services,
Bombay Stock Exchange Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Ref.:- Scrip Code 530783

Sub: Submission of Annual Report of the Company 2018-19.

Sir,

Dear Sir,

Please find enclosed a copy of Annual Report for the financial year 2018-19

Kindly take the note of the same and update the records.

Thanking you,
Yours faithfully,
For Trans Asia Corporation Limited

Sushil Kumar
Sushil Kumar Chokhani
Director
00471693



25TH ANNUAL REPORT
2018-2019

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CORPORATE PROFILE

BOARD OF DIRECTORS

EXECUTIVE

Mr. Vikram Khandelwal Chairman & Managing Director
Mr. Manish Sinvhal Executive Director

NON EXECUTIVE

Mr. Sushil Kumar Chokhani (Independent)
Mrs. Varda Pandya (Independent)

STATUTORY AUDITORS

M/s. Shah & Taparia
Chartered Accountants
Mumbai

INTERNAL AUDITORS

M/s. Mahesh Chandra & Associates
Chartered Accountants
Mumbai

BANKERS

Indusind Bank

AUDIT COMMITTEE

Mr. Sushil Kumar Chokhani
Mrs. Varda Pandya (Independent)
Mr. Manish Sinvhal

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Sushil Kumar Chokhani
Mrs. Varda Pandya (Independent)
Mr. Manish Sinvhal

NOMINATION AND REMUNERATION COMMITTEE

Mr. Sushil Kumar Chokhani
Mr. Manish Sinvhal
Mrs. Varda Pandya (Independent)

REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Private Limited
E-2, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri (East), Mumbai - 400 072

INVESTOR COMPLAINTS E-MAIL ID

investorcare@transasiagroup.org

REGISTERED OFFICE OF THE COMPANY

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

25TH ANNUAL GENERAL MEETING

Day: Monday

Date and Time: 30th September, 2019 at 11.00 a.m.

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



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NOTICE

Notice is hereby given that the Twenty fifth Annual General Meeting of the Members of **TRANS ASIA CORPORATION LIMITED** will be held on Monday, 30th September, 2019 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 Audited Financial Statement of the Company for the financial year ended March 31, 2019, together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vikram Khandelwal (DIN 01577020) who retires by rotation and being eligible, offers for reappointment.

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

“**RESOLVED THAT** pursuant the provisions of Section 152(6) of the Companies Act, 2013, Mr. Vikram Khandelwal (DIN 01577020), who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation.”

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

Sd/-
SUSHIL KUMAR CHOKHANI
DIRECTOR
DIN: 00471693

REGISTERED OFFICE:

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

DATE: 30th August, 2019

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.

A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.

2. An Explanatory Statement on the business to be transacted at the meeting is annexed thereto.

3. At the twenty-third AGM held on September 29, 2017, the Members approved appointment of Shah & Taparia Chartered Accountants, (Firm Regn. No. 109463W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the twenty-eighth AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM

4. The Register of Members and Share Transfer Register of the Company will remain closed from Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive).

5. Electronic copy of the Annual Report 2018-19, Notice of the aforesaid AGM, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the Members whose e-mail IDs are registered with the Company's Registrar & Transfer Agents/Depository Participants for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail IDs, physical copies of the said Annual Report 2018-19, Notice of the AGM along with Attendance Slip, Electronic Voting Particulars and Proxy Form are being sent at their registered addresses.

6. Corporate Members are required to send to the Company a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.
7. Members holding shares in physical form are requested to notify immediately any change in their address including Pin code, Bank Mandate, etc to the Company's Registrar & Transfer Agents, M/s. Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059. Members holding shares in electronic form are requested to furnish this information to their respective Depository Participants for updation of the changes.
8. Members who hold shares in electronic form and who have not registered their e-mail addresses so far are requested to register their email IDs with their Depository Participants. Members who hold shares in physical form are requested to fill and send the **"Email Registration Form"** to the Registrar and Transfer Agents. This form is available on the Company's website www.transasiagroup.org under Investor section.
9. Members holding shares in physical form are also requested to take action for dematerialization of the shares to avail the benefits of demat.
10. Members holding shares in the physical form and desirous of making/changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar & Transfer Agents, M/s. Bigshare Service Private Limited, who will provide the Form on request. These forms are also available on the Company's website www.transasiagroup.org under Investor section.
11. Members are requested to contact the Company's Registrar & Transfer Agents, M/s. Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059 (Board No. : 022 40430200 Direct No. : 022 40430295; Fax 022 28475207) for reply to their queries/Redressal of complaints, if any.
12. 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.
13. Members are requested to kindly bring their copies of the Annual Report to the Meeting. Copies of the Annual Report will not be provided at the AGM Venue.
14. **E-voting:**
In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended vide Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations entered into with the Stock Exchanges, the Company is pleased to provide to the Members facility of voting by electronic means in respect of businesses to be transacted at the 25th Annual General Meeting (AGM) which includes remote e-voting (i.e. voting electronically from a place other than the venue of the general meeting) and voting at the AGM through an electronic voting system. The Company also proposes to provide the option of voting by means of Ballot Form at the AGM in addition to the electronic voting system mentioned above. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting by electronic means.

Mahesh Chandra and Associates, Practicing Chartered Accountants (Firm Registration Number: 112334W), who had consented to act as the Scrutinizer, was appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process (electronically or otherwise) for the 25th Annual General Meeting of the Company in a fair and transparent manner and submit a consolidated Scrutinizer's report of the total votes cast to the Chairman or a person authorised by him in writing.

The procedure with respect to e-voting is provided below:

A. In case of Members receiving notice by e-mail from NSDL:

- i. Open e-mail and open the attached PDF file viz; "transasia.e-voting.pdf" with your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password. The said PDF file contains your user ID and password for e-voting. Please note that this password is an initial password.
- ii. Launch internet browser by typing the URL <https://www.evoting.nsdl.com>.

B. In case of Members receiving Notice of Annual General Meeting by post:

- a) Initial password is provided on the Attendance Slip for the AGM.
 - b) Please follow all steps from Sl. No. (ii) to Sl. No.(xi) mentioned in (A) above, to cast your vote.
15. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.

Other Instructions:

- iii. Click on “Shareholder-Login”.
 - iv. Insert your user ID and password as initial password noted in step (i) above. Click Login. If you are already registered with NSDL for e-voting, you can use your existing user ID and password for casting your vote.
 - v. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of e-voting opens. Click on “e-voting: Active Voting Cycles”.
 - vii. Select “E Voting Event Number (EVEN)” of Trans Asia Corporation Limited for casting your vote.
 - viii. Now you are ready for e-voting as “Cast Vote” page opens.
 - ix. Cast your vote by selecting appropriate option and click on: “Submit” and also “Confirm” when prompted. Upon confirmation, the message “vote cast successfully” will be displayed.
 - x. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xi. Institutional Shareholders and bodies corporate (i.e. other than individuals, HUF, NRI etc) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote to the Scrutinizer through e-mail to vavaghade93@gmail.com with a copy marked to evoting@nsdl.co.in.
- I. Persons who have acquired shares and became Members of the Company after the dispatch of the Notice of the AGM but before the cut-off date of 20th September 2019, may obtain their user ID and password for e-voting from Company’s Registrar & Transfer Agents, M/s. Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059 (Board No. : 022 40430200 Direct No. : 022 40430295; Fax 022 28475207) or NSDL (Phone +91 22 2499 4600).
 - II. The remote e-voting period starts on Thursday, 26th September, 2019 at 10.00 a.m. and ends on Sunday, 29th September, 2019 at 5.00 p.m. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September 2019, may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting thereafter at 5.00 p.m. on Sunday, 29th September, 2019. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - III. In case of any queries, you may refer to the “Frequently Asked Questions (FAQs)” for Shareholders and e-voting user manual for Shareholders available at the “downloads” section of NSDL website at www.evoting.nsdl.com.
 - IV. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. In case of joint holders, only one of the joint holders may cast his vote.
 - V. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. In case of joint holders, only one of the joint holders may cast his vote.
 - VI. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Results of the e-voting will be declared within 48 hours of conclusion of the AGM i.e. Wednesday, 3rd October 2019. The declared results along with the Scrutinizer’s Report will be available on the Company’s website at www.transasiagroup.org and on the website of NSDL at www.evoting.nsdl.com and will also be forwarded to the Stock Exchanges where the Company’s shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

DIRECTORS' REPORT

To,
The Members,

Your Directors take pleasure in presenting the 25th 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, 2019:

FINANCIAL POSITION OF THE COMPANY

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

(Rs. in Lacs)

Particulars	31.03.2019	31.03.2018
Sales & Other Income	0.00	0.00
Profit/ (Loss) before depreciation	(6.57)	(5.76)
Less: Depreciation	0.00	0.00
Profit/ (Loss) before Tax	(6.57)	(5.76)
Less: Provision for Tax		
Current Tax	0.00	0.00
Earlier Tax	(7.95)	0.00
Deferred Tax	0.00	0.026
Less: Exceptional items	0.00	0.00
Less: Extra-Ordinary items	(116.88)	0.00
Net Profit/ (Loss) after Tax & Adjustments	(131.40)	(5.76)

PERFORMANCE

The Company incurred loss of Rs. 131.40 lacs as compared to that of Rs. 5.76 lacs in the previous year. Your Directors are hopeful of achieving better results in the current year.

DIVIDEND

Owing to the continuous losses incurred by the Company, your Directors regret their inability to declare any dividend during the year under review.

MARKETING STRATEGY

Your Company is making efforts to implement new plans and strategies and diversify the existing range of products so that the Company obtains new synergies in Global trade, as well as Domestic trade. Further, with the favourable government policies to aid the Production and Manufacturing of Goods and Services and the development in Foreign Trade and Foreign direct investment policies, your Directors are hopeful that the Company will be able to maximize its opportunities for growth and development in the near future.

FUTURE OUTLOOK

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.

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 order to ensure compliance with Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, the Board has considered Mr. Vikram Khandelwal as liable to retire by rotation.

In accordance with the provisions of the Companies Act, 2013, Mr. Vikram Khandelwal, being longest in office, retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

The position of the Board of Directors as on 31st March, 2019 is as follows:

Mr. Sushilkumar Chokhani, Mrs. Varda Pandya and Mr. Manish Sinval, Directors of the Company continue to hold Directorship in the Company.

The Independent Directors have submitted the Declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of Independence as provided in sub-section (6).

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, the Directors of the Company confirm that:

- (i) That in the preparation of the annual accounts for the Financial Period ended 31st March, 2019, 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 Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the annual accounts on a going concern basis.
- (v) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2018-19, **Six** meetings of the Board of Directors of the company were held; please refer to the Corporate Governance Report, which form part of this report.

DEPOSITS

Your Company has neither invited nor accepted/renewed any "Deposit" from public within the meaning of the term "Deposits" under the Companies (Acceptance of Deposits) Rules 2014, as amended from time to time.

COMPANY SECRETARY

During the year, Mr. Jagriti Dave, an associate member of the Institute of Company Secretaries of India, has been appointed as Whole-time Company Secretary w.e.f 11th December, 2018 and she further resigned from the position of the same, w.e.f. 31st March, 2019. The Company is making efforts to find a suitable replacement for her.

AUDITORS AND THEIR REPORT

At the twenty-third AGM held on September 29, 2017, the Members approved appointment of Shah & Taparia Chartered Accountants, (Firm Regn. No. 109463W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the twenty-eighth AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

The report of the auditors M/s. Shah & Taparia, Chartered Accountants, to the shareholders is a part of the Annexure. The notes to the Accounts, that are a part of the financial statements, are self-explanatory and need no further clarifications or explanations.

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' {M/s. Shah & Taparia, Chartered Accountants} certificate dated 30th August, 2019 in accordance with provisions of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 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 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 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 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review. The particulars of investments are contained in Note 8 forming part of audited statement of accounts.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All transactions entered into with the Related Parties as defined under Section 2(76) of the Companies Act, 2013 during the financial year were in the ordinary course of business and on an arm's length pricing basis and none of the transactions with related parties falls under the scope of Section 188(1) of the Companies Act, 2013. There are no matters, which need to be disclosed in relation to the related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 and hence disclosure in Form AOC-2 is not provided.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no adverse comments, qualifications or reservations or adverse remarks in the Secretarial Audit Report. The report given by the Secretarial Auditor is self-explanatory and need no further clarifications or explanations.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in "Annexure B" and is attached to this report.

ANNUAL RETURN

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The details of financial performance of Subsidiary/ Joint Venture/Associate Company are furnished in “Annexure A” and attached to this report.

DECLARATION OF INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

RISK MANAGEMENT POLICY

The Statement showing the details regarding the development and implementation of Risk Management Policy of the Company have been stated in the Management Discussion and Analysis Report. The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. V. K Gupta, Secretarial Auditors to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as “Annexure C”.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company’s operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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.

CAUTIONARY STATEMENT

Statement in the Directors' Report & Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include cyclical demand, changes in government regulations, tax regimes, economic development and other ancillary factors

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**

**(VIKRAM KHANDELWAL)
DIN 01577020
CHAIRMAN & MANAGING
DIRECTOR**

**(SUSHIL CHOKHANI)
DIN 00471693
DIRECTOR**

**REGISTERED OFFICE:
110, ROYAL RATAN, 7, M. G. ROAD,
INDORE – 452 001
DATE: 30th August, 2019**

Annexure A

BOARD'S REPORT**EXTRACT OF ANNUAL RETURN**

as on the financial year ended 31.03.2019

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT - 9

I Registration and other Details	
CIN	L15143MP1993PLC007872
Registration Date	16th September, 1993
Name of the Company	TRANS ASIA CORPORATION LIMITED
Category of the Company	Company Limited by Shares
Sub-Category of the Company	Indian Non-Government Company
Address of the Registered Office and contact details	110, Royal Ratan, 7, M.G. Road, Indore, Madhya Pradesh – 452001, Tel No.: 0731-2526767, Fax No.: 0731-4091065
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059 Tel No.: 022-28470652,40430200,28470653 Fax No. : 022-28475207

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II Principal Business Activity of the Company

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description	NIC Code of the Product / Service	% of total turnover of the Company
NOT APPLICABLE		

III

III Holding / Subsidiary and Associate Companies

Name and address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
NOT APPLICABLE				

IV Shareholding Pattern (Equity Share Capital Break up as a percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	0	650000	650000	12.48	0	650000	650000	12.48	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Directors	0	0	0	0	0	0	0	0	0
Directors Relatives	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1)	0	650000	650000	12.48	0	650000	650000	12.48	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	0	650000	650000	12.48	0	650000	650000	12.48	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
a) Bodies Corporate	1293520	578200	1871720	35.93%	1048346	578200	1626546	31.22%	4.71%
b) Individuals									

i) Individual Shareholders holding nominal share capital upto ` 2 lakh	236732	1267120	1503852	28.87%	243457	1265620	1509077	28.97%	(0.1)%
ii) Individual Shareholders holding nominal share capital in excess of ` 2 lakh	300000	720700	1020700	19.59%	539949	720700	1260649	24.20%	(4.61)%
c) Others (specify)									
(i) Trusts	0	0	0	0	0	0	0	0	0
(ii) Clearing Member	0			0	0			0	0
(iii) Directors Relatives	0	0	0	0	0	0	0	0	0
(iv) Employee	0	0	0	0	0	0	0	0	0
(v) Non Resident Indians (NRI)	64428	48500	112928	2.17%	64428	48500	112928	2.17%	0
(vi) Overseas Bodies Corporates	50000	0	50000	0.96%	50000	0	50000	0.96%	0
(vii) Unclaimed Suspense Account	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2):	1944680	2614520	4559200	87.52%	1946180	2613020	4559200	87.52%	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	1944680	2614520	4559200	87.52%	1946180	2613020	4559200	87.52%	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1944680	3264520	5209200	100%	1946180	3263020	5209200	100%	0

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Ramesh Chandra Sinvhal	350000	6.72	0	350000	6.72	0	0
Manish Kumar Sinvhal	200000	3.84	0	200000	3.84	0	0
Shakuntaladevi Sinvhal	99600	1.91	0	99600	1.91	0	0
Uma Sinvhal	100	0.00	0	100	0.00	0	0
Sushila Gupta	100	0.00	0	100	0.00	0	0
Pushpalata Goel	100	0.00	0	100	0.00	0	0
Neena Agarwal	100	0.00	0	100	0.00	0	0

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Shareholding at the beginning of the year	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	650000	12.48	650000	12.48
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
At the end of the year	650000	12.48	650000	12.48

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Bhag Chand Mushraf (HUF)	239949	4.60	239949	4.60
Vishal Dokwal	235700	4.53	235700	4.53
Surendra Bhandari	235000	4.51	235000	4.51
Khandelwal Sandeep Suresh	100000	1.92	100000	1.92
Khandelwal Mamta Sandeep	100000	1.92	100000	1.92
Maheshchandra Shankerlal Mittal HUF	100000	1.92	100000	1.92
Meeraben V Thakkar	75000	1.44	75000	1.44
Sandhya Khandelwal	75000	1.44	75000	1.44
Kavita Garg	50000	0.96	50000	0.96
Sandhya Rajeev Khandelwal	25000	0.48	25000	0.48

E

v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Manish Kumar Sinvhal	200000	3.84	200000	3.84

V Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits
Indebtedness at the beginning of the financial year	
i) Principal Amount	-
ii) Interest due but not paid	-
iii) Interest accrued but not due	-
Change in Indebtedness during the financial year	
Addition	-
Reduction	-

Net Change	
Indebtedness at the end of the financial year	-
i) Principal Amount	-
ii) Interest due but not paid	-
iii) Interest accrued but not due	-
Total	-

VI Remuneration of Directors and Key Managerial Person

A Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No	Particulars of Remuneration	Mr. Vikram Khandelwal
1	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-
2	Stock Options	-
3	Sweat Equity	-
4	Commission	-
	as % of profit	-
	others, specify	-
5	Others, please specify	-
	i. Deferred bonus (pertaining to the current Financial year payable in 2018) ii. Retirals	-
	Total (A)	-

B. Remuneration to other Directors:

1. Independent Directors

S. N.	Remuneration	Name of Directors		Total Amount
		Mr. Sushilkumar Chokhani	Mrs. Varda Pandya	
	Fee for attending Board/Committee Meetings	12,000	Nil	12,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (B)(1)	12,000	-	12,000

2. Executive Directors

S. No.	Remuneration	Name of Directors	
		Mr. Vikram Khandelwal	Mr. Manish Sinvhal
	Fee for attending Board/Committee Meetings	12,000	-
	Commission	-	-
	Others, please specify	-	-
	Total (B)(2)	-	-
	Total (B)= (B)(1)+ (B)(2)	12,000	-

DA

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		Mr. Vikram Khandelwal	
1	Gross Salary		
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2	Stock Options	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others, specify	-	-
5	Others, please specify	-	-
	Total (C)	-	-

II. PENALTIES / PUNSHMENT / COMPOUNDING OF OFFENCES:**VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

There are no penalties / punishment / compounding offences against Trans Asia Corporation Limited and its directors and Officers for the year ended 31.03.2019

Annexure B

Remuneration Policy for Directors, Key Managerial Personnel and other employees

1. Introduction

Trans Asia Corporation Limited recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
- Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- Ensuring that remuneration involves a balance between fixed and incentives pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

2. Scope and Exclusion:

This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

“Director” means a director appointed to the Board of the company.

“Key Managerial Personnel” means

- (I) the Chief Executive Officer or the managing director or the manager;
- (ii) the company secretary;
- (iii) the whole-time director;
- (iv) the Chief Financial Officer; and
- (v) such other officer as may be prescribed under the Companies Act, 2013

“Human Resources, Nomination and Remuneration Committee” means the committee constituted by Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and as per relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

4. Policy:

A. Remuneration to Executive Directors and Key Managerial Personnel

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approve by the shareholders.

The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:

- (i) Basic Pay
- (ii) Perquisites and Allowances
- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retiral benefits
- (vi) Annual Performance Bonus

The Annual Plan and Objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the Nomination and Remuneration Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

B. Remuneration to Non-Executive Directors

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

C. Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

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, 2019 in comparison to 31st March, 2018 is as given below:

	(Rs. in Lacs)	
Particulars	31.03.2019	31.03.2018
Sales & Other Income	0.00	0.00
Net Profit After Interest, Depreciation & Tax	(131.40)	(5.76)

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 2018-19

{as required under Regulations 34(3) and Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the SEBI Listing Regulations) with the Stock Exchanges}

The Corporate Governance Report for the year 2018 - 2019 which has been prepared pursuant to the provisions of Regulations 34(3) and Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the SEBI Listing Regulations) with the Stock Exchanges.

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 Regulations 34(3) and Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the SEBI Listing Regulations) 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 Regulations, 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, 2019 have been made by the Directors.

The Board comprises of experts from diverse fields and profession. The strength of the Board as on 31st March, 2019 is Three Directors. The Board has on optimum combination of Executive and Non-Executive Directors, which is in conformity with the requirement of Regulations 34(3) and Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the SEBI Listing Regulations) with the Stock Exchanges.

BOARD COMPOSITION AS ON 31ST MARCH, 2019

<u>Category</u>	<u>Executive Directors</u>	<u>Non Executive Directors</u>
Promoter Director	Mr. Manish Sinvhal	-
Non Promoter Director	Mr. Vikram Khandelwal	-
Independent	-	Mr. Sushil Kumar Chokhani Mrs. Varda Sudhir Pandya

Particulars	Composition of the Board		Minimum Requirement as per Regulations 34
	No. of Directors	% of Total Directors	
Non-Executive Directors	2	50	50%
Executive Directors	2	50	-
Total	4	-	-

Name of the Directors	Category	Directorship Held by the Director in Other Companies	No of Board Committee Memberships held in other Companies	
			Chairman	Members
Mr. Vikram Khandelwal	Managing Director & Chairman	--	--	--
Mr. Sushilkumar Chokhani	Non-Executive & Independent Director	--	--	--
Mr. Manish Sinvhal	Executive Director	--	--	--
Mrs. Varda Sudhir Pandya	Non-Executive & Independent Director	--	--	--

Note:

- 1) Private Limited Companies, Foreign Companies and Companies constituted under Section 8 of the Companies Act, 2013 are excluded for the above purpose.
- 2) Only Audit Committee, Shareholders'/Investors' Grievance Committee and Nomination & Remuneration Committee (excluding Committee's formed with the Trans Asia Corporation Limited) are considered for the purpose of committee position as per Listing Regulations.

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, 2019 and the gap between two meetings did not exceed four months. The dates on which the Board meetings were held are as follows:

30.05.2018, 14.08.2018, 01.09.2018, 14.11.2018, 12.12.2018, 13.02.2019

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 Chairmans hips
			Board Meeting	Last AGM			
Mr. Vikram Khandelwal Din 01577020	Managing Director	Executive	6	Yes	-	-	-
Mr. Manish Sinvhal Din 02562913	Director	Promoter Executive	5	Yes	-	-	-

Mr. Sushil Chokhani Din 00471693	Director	Independent Non – Executive	6	Yes	-	-	3
Mrs. Varda Sudhir Pandya Din 07081862	Director	Independent Non – Executive	6	Yes	-	-	-

*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 relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 2018-2019.

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

(In pursuance of provisions of the Listing Regulations)

Name of Director	Mr. Vikram Khandelwal
Date of Birth	02/01/1982
Date of Appointment	06/08/2007
Expertise in specific functional area	Vast experience of Trading and Export in PET Products and other related products.
Qualification	Bachelor in Commerce
List of outside Directorship held	-
Chairman / Member of the Committee of the Board of Directors of the Company	Nil
Number of shares held in the Company	Nil

III. AUDIT COMMITTEE

The Company has instituted Audit Committee according to the provisions of Section 177 of the Companies Act, 2013 & Regulations 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprises of Mrs. Varda Pandya, Mr. Manish Sinvhal and Mr. Sushil Chokhani as members of the Audit Committee under the Chairmanship of Mr. Sushil Kumar Chokhani of the Audit Committee.

During the financial year ended 31st March, 2019, Four Audit Committee meetings were held respectively on 30.05.2018, 14.08.2018, 14.11.2018, 13.02.2019 the number of meetings attended by each member is as follows:

Committee Members	Designation	No. of Meetings attended
Mr. SushilKumar Chokhani	Chairman	4
Mr. Manish Sinvhal	Member	4
Mrs. Varda Pandya	Member	4

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 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. Mrs. Varda Pandya, Mr. Sushil Kumar Chokhani and Mr. Manish Sinvhal under the Chairmanship of Mr. Sushil Kumar Chokhani.

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

During the year 2018-2019, no remuneration meeting was held.

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

Sitting Fees – Rs. 12,000 to Mr. Vikram Khandelwal & Rs. 12,000 to Mr. Sushil Kumar Chokhani

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, 2019 are as below:-

Name	No. of Shares
Mr. Manish Sinvhal	2,00,000
Mr. Manish Maheshwari	Nil
Mr. Sushil Chokhani	Nil
Mr. Vikram Khandelwal	Nil
Mrs. Varda Sudhir Pandya	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. Mrs. Varda Pandya, Mr. Sushilkumar Chokhani and Mr. Manish Sinvhal 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 2018-2019 the Shareholders'/ Investors' Grievance Committee met five times 21.04.2018, 13.07.2018, 20.10.2018, 21.01.2019, 22.03.2019. The Composition of the Shareholders'/Investors' Grievance Committee as on 31st March, 2019 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	5
Mrs. Varda Pandya	Member	5
Mr. Manish Sinvhal	Member	5

INVESTOR SERVICES

The status of investors' Complaints as on 31st March, 2019 is as follows:-

No of Complaints as on 1 st April, 2018	-	0
No. of Complaints received during the financial year 2018-2019	-	0
No. of Complaints resolved upto 31 st March, 2019	-	0
No. of Complaints pending as on 31 st March, 2019	-	0
No. of Complaints withdrawn as on 31 st March, 2019	-	0

COMPLIANCE OFFICER

Mr. Sushil Kumar Chokhani acts as the Compliance Officer of the Company. The 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

Corporate Office:

G-7, Ground Floor, Unique House,
Unique Industrial Estate, Cardinal
Gracious Road, Chakala,
Andheri (East), Mumbai – 400 099
Tel.: 022 – 28383702
Fax: 022 – 28383710
Email: investorcare@transasiagroup.org, info@transasiagroup.org

As per provisions of the erstwhile listing Regulations, the company has designated followings email ID exclusively for the purpose of registering complaints 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
2017-2018	29 th September, 2018	11.00 A.M.	110, Royal Ratan,7, M.G. Road, Indore – 452 001
2016-2017	29 th September, 2017	11.00 A.M.	110, Royal Ratan,7, M.G. Road, Indore – 452 001
2015-2016	30 th September, 2016	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
	None

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) The Company has complied with most of the statutory formalities.
- iii) Pursuant to provisions of Companies Act, 2013, in regards to appointment of Chief Financial Officer of the Company, the Company is making efforts to find a suitable candidate for the position.
- iv) The Stock Exchanges has imposed penalty of Rs. 200,200/- on the Company due to late submission of various clauses of listing agreements in the year 2014-15, which is yet remaining to be paid.

- v) Due to financial crisis, the listing fee for the current financial year 2017-18 and 2018-19 has not been paid by the Company.

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. The results are also posted on Company's website www.transasiagroup.org and websites of stock exchanges. Information relating to shareholding pattern and compliance on corporate governance norms are also posted on Company's website.

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 : Monday, 30th September, 2019 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 Regulations.

c) Book Closure Date

The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive).

d) Dividend Payment Date

Not Applicable (Since no dividend is proposed for the financial year 2018-2019).

e) Listing on Stock Exchanges

The Company's shares are listed on the Bombay Stock Exchange Limited.

(f) Stock Codes

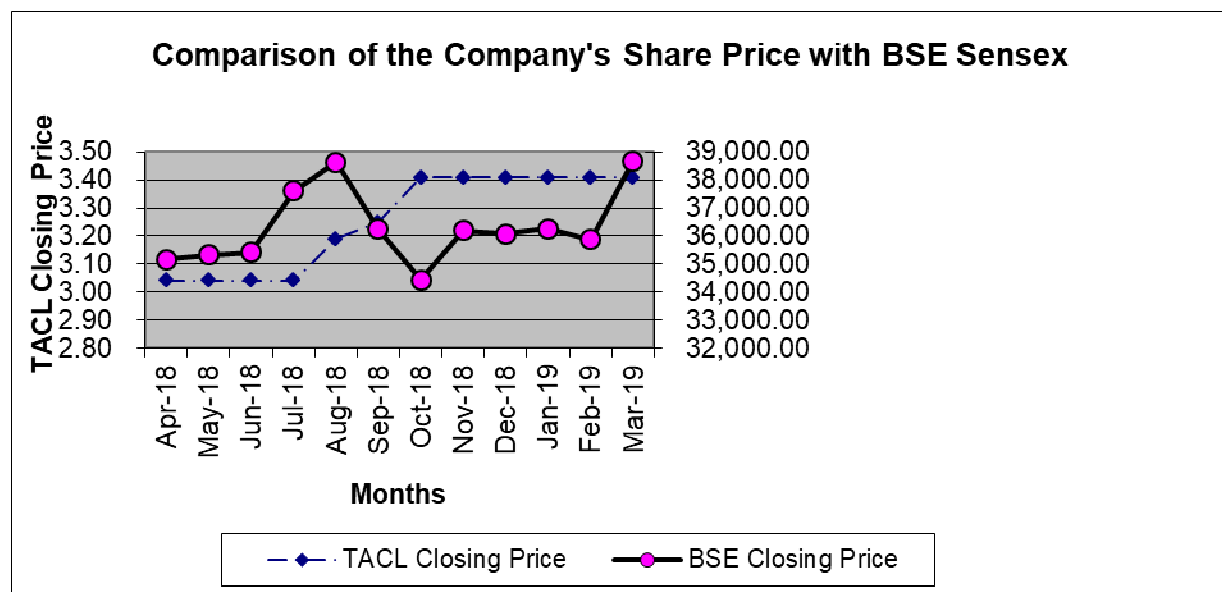
Name of Stock Exchange	Bombay Stock Exchange Limited
Scrip Code	530783
ISIN	INE321CO1018

g) Financial Calendar

The Board of Directors of the Company approves unaudited results for each quarter within such number of days as may be prescribed under SEBI Regulation from time to time.

h) Market Price Data

Month	Bombay Stock Exchange Limited	
	High (in Rs.)	Low (in Rs.)
April-2018	3.04	3.04
May-2018	3.04	3.04
June-2018	3.04	3.04
July-2018	3.04	3.04
August-2018	3.19	3.19
September-2018	3.25	3.25
October-2018	3.41	3.41
November-2018	3.41	3.41
December-2018	3.41	3.41
January-2019	3.41	3.41
February-2019	3.41	3.41
March-2019	3.41	3.41



i) Registrar & Share Transfer Agent

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai - 400059.
Tel: +91-22-28470652
Fax: +91-22-28475207

j) 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, 2019:

Category	No. of shares	Percentage Holding
Promoters	6,50,000	12.48
Corporate Bodies	16,26,546	31.22
Indian Public	27,69,726	53.17
NRI/OCBs/Foreign Nationals	1,62,928	3.13
Total	52,09,200	100

k) Dematerialisation of Shares & Liquidity

As on 31st March, 2019, 37.36% of the Company's total equity shares representing 19,46,180 were held in dematerialized form and the balance 62.63% representing 32,63,020 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

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.

Sd/-

Vikram Khandelwal

Chairman & Managing Director (DIN 01577020)

Place: Indore.

Date: 30.08.2019

V. K. Gupta
Company Secretaries

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the financial year ended 31st March, 2019

To,
The Members
Trans Asia Corporation Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Trans Asia Corporation Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);

V. K. Gupta

Company Secretaries

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 notified on 28 October 2014;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit period**); and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**);

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors took place during the year under review.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Decisions at the Board Meetings, as represented by the management and recorded in minutes, were taken unanimously.
- iv. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

V. K. Gupta

Company Secretaries

We further report that during the audit period:

- i. The Company is yet to appoint Whole-time Chief Financial Officer (“CFO”). ***Hence, Company had defaulted under the provision of section 203 of Companies Act, 2013 during the year under review. We have been given to understand that the Company is in process of appointment of a CFO towards compliance of the same.***
- ii. The Company is regular in filing of reports, certificates, intimations, etc, to the Stock Exchanges. But, due to delay in submission of various clauses of listing agreement to Stock Exchange, ***Stock Exchanges had levied penalty against Company, which remains unpaid. Listing fees for the previous and current financial year has not been paid by the Company***
- iii. In respect of Sections 184, 188 and the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has made due compliances. The Company has also made necessary entries in the register maintained under section 189 of the Act.

We were informed that during the year under review, there were no instances, which required the Company to obtain approval of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities prescribed under the various provisions of the Act.

There were no instances of acceptance of deposits falling within the purview of Section 73 read with Companies (Acceptance of Deposit) Rules, 2013 during the financial year.

For V.K. Gupta
Company Secretaries

Sd/-
V.K. Gupta
Proprietor
C.P. No. 10314

Mumbai, dated: 05th June, 2019

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 as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) of the Listing Regulations for the period 1st April 2018 to 31st March 2019.

For Shah & Taparia
Chartered Accountants
Firm Registration No. 109463W

Place : Mumbai

Date : 30th August, 2019

Sd/-
Bharat Ramesh Joshi
Partner
M.No. 130863

INDEPENDENT AUDITOR'S REPORT

To the Members of **M/S TRANS ASIA CORPORATION LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/S TRANS ASIA CORPORATION LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Branch Office

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Branch Office

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the

Branch Office

current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year. As such reporting on this clause is not applicable.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

Branch Office

- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For SHAH & TAPARIA

Chartered Accountants
FRN: 109463W

Sd/-
BHARAT RAMESH JOSHI
Partner
M.No.: 130863

Place: Mumbai
Date :29th May 2019

Annexure A referred to in Para 1 of the Independent Auditors Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report the following:

1.
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The management at reasonable intervals has physically verified the fixed assets of the company and no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has no immovable Properties.
2. The company had no inventory during the year. Thus, paragraph 3(ii) of the order is not applicable to the company.
3. The Company has not granted any loan to companies covered in the registered maintained under section 189 of the Act, and other clauses are not required to be commented upon.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The company has not accepted any deposits within the meaning of Companies (Acceptance of Deposits) Rules 2014, from the public during the year.
6. The Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act 2013.
7.
 - 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. 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 2019 for a period of more than six months from the date they became payable except for the Income tax liability as stated below:

Assessment Year	Outstanding Amount (Rs.)
2007-08	79,897/-
2008-09	6,93,358/-
2009-10	1,92,880/-
2010-11	69,890/-

- b. According to the information and explanations given to us, there are no dues of GST, Sales-Tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
8. 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. Based on information and explanation given to us, company has not given any guarantees for loan taken by others from banks or financial institution. In our opinion and according to the information and explanation given to us, the company has not taken any term loan from financial institutions.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
10. 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.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For SHAH & TAPARIA

Chartered Accountants

FRN: 109463W

Sd/-
BHARAT RAMESH JOSHI
Partner
M.No.: 130863

Place: Mumbai
Date :29th May 2019

Annexure “B” referred in para 2 of the Independent Auditors Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of M/S TRANS ASIA CORPORATION LIMITED (“the Company”) as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

Branch Office

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **SHAH & TAPARIA**
Chartered Accountants
FRN: 109463W

Sd/-

Bharat Ramesh Joshi

Partner

Membership No. : 130863

Place: Mumbai

Date: 29th May 2019

Branch Office

PART I –BALANCE SHEET

Trans Asia Corporation Limited			
Balance Sheet as at 31st March 2019			
Particulars	Note No.	As At 31st March 2019	As At 31st March 2018
1	2	3	4
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	11,572	11,572
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under evelopment		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments	2	14,84,900	1,31,73,387
(ii) Trade receivables		-	-
(iii) Loans	3	3,94,58,913	3,93,01,547
(iv) Others (to be specified)		-	-
(i) Deferred tax assets (net)		-	-
(j) Other non-current assets		-	-
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	4	2,58,71,888	2,62,50,360
(iii) Cash and cash equivalents	5	45,169	63,170
(iv) Bank balances other than (iii) above	6	8,384	49,231
(v) Loans		-	-
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	7	4,42,652	4,42,652
Total Assets		6,73,23,478	7,92,91,919
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8	5,20,92,000	5,20,92,000
(b) Other Equity	9	88,15,672	2,19,56,359
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	10	1,34,548	1,34,548
(d) Other non-current liabilities		-	-
Current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables	11	45,90,746	45,90,746
(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b) Other current liabilities	12	6,55,397	2,77,916
(c) Provisions	13	10,35,115	2,40,350
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		6,73,23,478	7,92,91,919
See accompanying notes to the financial statements		-	-

PART II – STATEMENT OF PROFIT AND LOSS

Trans Asia Corporation Limited
Statement of Profit and Loss for the period ended 31st March 2019

	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I	Revenue From Operations		-	-
II	Other Income		-	-
III	Total Income (I+II)		-	-
IV	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
	Employee benefits expense	14	79,161	6,000
	Finance costs		-	-
	Depreciation and amortization expense		-	-
	Other expenses	15	5,78,274	5,69,557
	Total expenses (IV)		6,57,435	5,75,557
V	Profit/(loss) before exceptional items and tax (I- IV)		(6,57,435)	(5,75,557)
VI	Exceptional Items		1,16,88,487	
VII	Profit/(loss) before tax (V-VI)		(1,23,45,922)	(5,75,557)
VIII	Tax expense:			
	(1) Current Year		(7,94,765)	-
	(2) Earlier Years			
	(3) Deferred tax			
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(1,31,40,687)	(5,75,557)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		(1,31,40,687)	(5,75,557)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		-	-
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		(2.52)	(0.11)
	(2) Diluted		(2.52)	(0.11)
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		-	-
	(2) Diluted		-	-

See accompanying notes to the financial statements

TRANS ASIA CORPORATION LIMITED

Cash Flow Statement Annexed to the Balance Sheet as at 31.03.2019

Particulars	As At 31st March 19	As At 31st March 18
A. Cash Flow from Operating Activities:-		
Net Profit before Tax & Extraordinary Item	(1,23,45,922)	(5,75,557)
Adjusted for:		
Depreciation	-	-
Extraordinary Item (Diminution in investment value)	1,16,88,487	-
Operating Profit before Working Capital Changes	(6,57,435)	(5,75,557)
Adjusted for increase /Decrease in:		
Decrease/(Increase) in Trade Receivable	3,78,472	19,72,484
Increase/(Decrease) in Other Current Liabilities	3,77,481	(1,40,775)
Cash Flow before Taxes:-		
Direct Taxes Paid	-	-
Net Cash from Operating Activities	98,518	12,56,153
B. Cash Flow from Investing Activities:		
Loan Repaid	-	1,69,740
Loan Given	(1,57,366)	-
Purchase of Shares	-	(13,34,900)
Net Cash from Investing Activities	(1,57,366)	(11,65,160)
C. Cash Flow from Financing Activities:	-	-
Net Cash from Financing Activities	-	-
Net Increase/Decrease in Cash and Cash Equivalents(A+B+C)	(58,849)	90,993
Cash /Cash Equivalents as Opening of year	1,12,402	21,409
Cash /Cash Equivalents as Closing of year	53,553	1,12,402

Significant Accounting Policies
Other Notes To Accounts

15
16

FOR SHAH & TAPARIA
Chartered Accountants.

For & on behalf of Board of Directors

Sd/-
Bharat Joshi
Partner
Membership No. : 130863
Firm No.: 109463W

Sd/-
Vikram Khandelwal
Managing Director
DIN - 01577020

Sd/-
Sushil Kumar Chokhani
Director
DIN - 00471693

PLACE: MUMBAI
DATE: 29th MAY, 2019

TRANS ASIA CORPORATION LIMITED

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2019

NOTE 1 : Property Plant & Equipment

(Amount ₹)

Particulars	Gross Block			Depreciation				Net Block	
	As on 01.04.2018	During the year Addition / (Deletion)	As on 31.03.2019	Up To 31.03.2018	Adjustments to Retained Earnings	During the year Addition / (Deletion)	Up To 31.03.2019	As on 31.03.2019	As On 31.03.2018
Electric Fittings	23,451	-	23,451	22,278	-	-	22,278	1,173	1,173
Furniture and Fixture	2,07,986	-	2,07,986	1,97,587	-	-	1,97,587	10,399	10,399
TOTAL	2,31,437	-	2,31,437	2,19,865	-	-	2,19,865	11,572	11,572
PREVIOUS YEAR	2,31,437	-	2,31,437	2,19,865	-	-	2,19,865	11,572	11,572

<u>NOTE 2: INVESTMENTS</u>	₹	₹
UN-QUOTED :-		
Capital Contribution in Partnership Firm Asia Pacific Exports (Partners: Trans Asia Corporation Ltd. & Renaissance Corporation Ltd. PSR 50:50)	1,16,88,487	1,16,88,487
Less: Provision for diminution in value of investment	(1,16,88,487)	
	-	1,16,88,487
Ascent Leasing and Finance Co. Ltd. (3,000 equity shares @ Rs. 50 each [FV @ Rs. 10])	1,50,000	1,50,000
Khandelwal SRK Estate Pvt. Ltd. (9,535 equity shares @ Rs. 140 each [FV @ Rs. 10])	13,34,900	13,34,900
	14,84,900	1,31,73,387

PARTICULARS	₹	₹
<u>NOTE 3: LONG TERM LOANS AND ADVANCES</u>		
Loan to Others (Unsecured, Considered Good)	3,94,58,913	3,93,01,547
	3,94,58,913	3,93,01,547
<u>NOTE 4: TRADE RECEIVABLES</u>		
Debt exceeding 6 months (Unsecured, Considered Good)	2,58,71,888	2,62,50,360
Other Debt (Unsecured, Considered Good)	-	-
	2,58,71,888	2,62,50,360
<u>NOTE 5: CASH AND CASH EQUIVALENTS</u>		
Cash and Cash Equivalents :-		
Cash on Hand	45,169	63,170
	45,169	63,170
<u>NOTE 6: BANK BALANCES</u>		
Balance with Bank:-		
In Current Accounts :-		
HDFC Bank Ltd.	3,893	3,893
Indusind Bank Ltd.	4,490	45,338
	8,383	49,231
<u>NOTE 7 : OTHER CURRENT ASSETS</u>		
Advances Against Expenses	4,42,652	4,42,652
	4,42,652	4,42,652

TRANS ASIA CORPORATION LIMITED

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2019

PARTICULARS	As At	As At		
	31st March 19 ₹	31st March 18 ₹		
<u>NOTE 8: EQUITY SHARE CAPITAL</u>				
Authorised capital				
60,00,000 (60,00,000) Equity Shares of Rs. 10/-each	6,00,00,000	6,00,00,000		
Issued, Subscribed & Paid up capital:				
52,09,200 (52,09,200) Equity Shares of Rs. 10/- each	5,20,92,000	5,20,92,000		
	5,20,92,000	5,20,92,000		
8.1 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.				
8.2 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 Shareholding	Number of Shares Held	% of Shareholding
Ramesh Chandra Sinvhal	3,49,800	6.72%	3,49,800	6.72%
<u>NOTE 9: OTHER EQUITY</u>				
Capital Reserve :-				
Profit on Forfeiture of Shares			1,42,78,500	1,42,78,500
Other Reserves:-				
General Reserve			5,71,000	5,71,000
Surplus in Statement of Profit & Loss:-				
Opening balance			71,06,859	76,82,415
Add: Profit / (Loss)			(1,31,40,687)	(5,75,557)
			(60,33,829)	71,06,859
			88,15,672	2,19,56,359

PARTICULARS	As At 31st March 19 ₹	As At 31st March 18 ₹
<u>NOTE 10: DEFERRED TAX LIABILITIES (NET)</u>		
Opening Balance	(1,34,548)	(1,34,548)
Deferred Tax Assets Provided/(Reversed) during the year on Account of :-		
Depreciation	-	-
	<u>(1,34,548)</u>	<u>(1,34,548)</u>
<u>NOTE 11: TRADE PAYABLE</u>		
Trade Payable	45,90,746	45,90,746
	<u>45,90,746</u>	<u>45,90,746</u>
<u>NOTE 12: OTHER CURRENT LIABILITIES</u>		
Sundry Creditors for Expenses	6,44,819	2,55,880
Statutory Dues Payable:-		
TDS payable	10,578	22,037
	<u>6,55,397</u>	<u>2,77,916</u>
<u>NOTE 13: SHORT - TERM PROVISIONS</u>		
Provision for Taxes (Net of Advance)	10,35,115	2,40,350
	<u>10,35,115</u>	<u>2,40,350</u>

TRANS ASIA CORPORATION LIMITED

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2019

PARTICULARS	As At 31st March 19 ₹	As At 31st March 18 ₹
<u>NOTE 14: EMPLOYEE BENEFITS EXPENSES</u>		
Salary & Allowances to staff	55,161	-
Directors Setting Fees	24,000	6,000
	79,161	6,000
<u>NOTE 15: OTHER EXPENSES</u>		
Audit Fees	59,000	59,000
Telephone Expenses	14,867	17,000
Bank Charges	1,947	3,206
Legal & Professional Expenses	93,501	1,10,065
Listing Fees	2,95,000	2,30,000
Advertisement Expenses	3,352	8,393
Interest on Late Payment	209	69,021
Rent Paid	30,000	30,000
Postage & courier Charges	37,528	47
Annual Custody fees	26,550	27,782
Annual Issuer Fees	10,620	10,350
Website Charges	1,500	-
Shops & Establishment	-	1,639
ROC Fees	4,200	3,054
	5,78,274	5,69,557

TRANS ASIA CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

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. Basis of Preparation

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (as amended). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after. Effective April 1, 2018, the Company has voluntarily adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2017 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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 has been provided for Tangible Assets on Straight Line Basis as per useful Life prescribed in Schedule II to the Companies Act, 2013.

TRANS ASIA CORPORATION LIMITED

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.

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.

Provision has been made equivalent to the carrying amount of capital balance with Asia Pacific Exports, as the probability of its recovery is very remote.

ix. 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.

x. Cash Flow Statement

Cash Flow Statement has been prepared in accordance with the indirect method prescribed in India Accounting Standard: 7 “Cash Flow Statement” issued under the Companies (Accounting Standard) Rules, 2006 and as required by SEBI.

TRANS ASIA CORPORATION LIMITED

xi. 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.

xii. 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.

xiii. 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.

xiv. 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.

TRANS ASIA CORPORATION LIMITED

NOTE 16: 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. Previous year figures have recast/restated/regrouped where necessary.

- 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. Auditors Remuneration:	<u>2018-2019</u>	<u>2017-2018</u>
^{i.} Fees for Statutory Audit	₹59,000	₹ 59,000

iv. 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
Others	
Manish Sinvhal	- Director
Sushil Kumar Chokhani	- Director
Vikram Khandelwal	- Managing Director

B. Transactions with Related Parties - NIL

v. Disclosure as per Clause 32 of the Listing Agreement

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

TRANS ASIA CORPORATION LIMITED

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

Particulars	2018-2019 ₹	2017-2018 ₹
Net Profit/(Net Loss) available for appropriation (For Basic & Diluted EPS)		(5,75,556)
Weighted Average Number of Equity Shares (For Basic & Diluted EPS)		52,09,200
EPS (Basic & Diluted EPS)		(0.11)

As per our report of even date attached

For & on behalf of the board of Directors

**For Shah & Taparia
Chartered Accountants**

**Sd/-
CA. Bharat Ramesh Joshi
Partner
M.No. 130863
DATE : 29th May, 2019
PLACE : Mumbai**

**Sd/-
Vikram Khandelwal
Managing Director
DIN: 01577020**

**Sd/-
Sushil Kumar Chokhani
Director
DIN: 00471693**

ATTENDANCE SLIP

TRANS ASIA CORPORATION LIMITED

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

CIN: L15143MP1993PLC007872

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

I hereby record my presence at the 25th Annual General Meeting held at Company's Registered Office on 30th September, 2019.

Signature of the Shareholder/ Proxy

Name of the Share-Holders (In Block Letters) _____

Folio No. _____

No. of Share held _____

Joint Holder _____

TRANS ASIA CORPORATION LIMITED

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

CIN: L15143MP1993PLC007872

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L15143MP1993PLC007872

Name of the Company: M/s. Trans Asia Corporation Limited

Registered Office: 110, Royal Ratan, 7, M.G. Road, Madhya Pradesh, Indore – 452001

Name of the Member (s):
Registered Address:
E-mail Id:
Folio No.:
DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. **Name:**

Address:

E-mail Id:

Signature: or failing him

2. **Name:**

Address:

E-mail Id:

Signature: or failing him

3. **Name:**

Address:

E-mail Id:

Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **25th** Annual general meeting of the company, to be held on the **30th day of September, 2019** At **11.00 a.m.** at **110, Royal Ratan, 7 M.G. Road, Indore, Madhya Pradesh - 452001** and at any adjournment thereof in respect of such resolutions as are indicated below:

TRANS ASIA CORPORATION LIMITED

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

CIN: L15143MP1993PLC007872

Resolution No.:

Sr. No.	Resolution	FOR	AGAINST
1.	Adoption of Financial Statement. Reports of Directors and Auditors thereon, for the financial year ended 31st March, 2019		
2.	Reappointment of Director, Mr. Vikram Khandelwal, who retires by rotation		

Signed this day of..... 20....

Signature of shareholder:



Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Email Registration Form

To,
M/s. Trans Asia Corporation Limited
110, Royal Ratan, 7 M. G. Road,
Madhya Pradesh, Indore – 452001

Dear Sirs,

Subject: Registration of E-mail address

I/We is/are member of Trans Asia Corporation Limited holding shares in physical form. I/We hereby request you to register the under mentioned E-mail address for sending all future correspondences such as Annual Report, Notice of the Meetings etc:

Registered Folio No. : _____

Name of the Sole/1st Registered Holder:

Email Id to be registered: _____

I/We have noted that physical copy of the aforesaid documents will be sent to me/us only on specific request in writing made by me/us to the Company/Registrar and Transfer Agents (RTA).

The registration shall remain valid unless withdrawn or modified.

Signature of the Sole/1st Registered Holder

Date:

Note: (A) Form should be signed as per the specimen signature recorded with the RTA.
(B) Shareholders are requested to inform the Company/RTA about any future change in the registered Email-id.

Form No. SH-13-Nomination Form
[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies
(Share Capital and Debentures) Rules 2014]

To,
(Name of the Company) _____
(Address of the Company) _____ Pin code _____

I/ We _____
residing at _____

_____ the holder(s) of the securities particulars
of which are given hereunder wish to make nomination and do hereby nominate the following person in
whom shall vest, all the rights in respect of such securities in the event of my/our death.

1) Particulars of the Securities (in respect of which nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive Number	
				From	To

2) Particulars of Nominee

Name: _____		Date of Birth: ____/____/____	<div style="border: 2px solid black; padding: 5px;"> Please affix recent passport size photograph of the Nominee signed across </div>
Father's/Mother's/Spouse's Name: _____	Occupation: _____	Nationality: _____	
Email id: _____	Relationship with Securities Holder: _____		
Phone No.: _____			
Address: _____ _____			Signature Nominee: _____ of _____
Pin Code: _____			

3) In case Nominee is a Minor

Date ____/____/____ of ____ Birth:	Date of Attaining Majority ____/____/____	Name of Guardian: _____
Address of guardian: _____ _____ Pin Code: _____		

Name of the Security Holder (s)	Signature
1.	
2.	
3.	
Name of the witness: _____	Signature of Witness with date: _____
Address of witness: _____ _____ Pin Code: _____	
Place: _____ Date: ____/____/____	

Please fill this Nomination form in Duplicate after carefully reading the instruction given below:

1. The Nomination can be made by individual's only holdings shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
3. The shareholder [s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e. **M/s. BIGSHARE SERVICES PVT LTD**, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059. The Registrar will return one copy of the nomination form to the shareholder after registering the nomination. The registration number allotted will be furnished in the said form.
7. The shareholder[s] can delete or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form)
8. Nomination stands cancelled whenever the shares in the given folio are transferred/dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore the date of execution on the Nomination Form should match with the date of witness, witnessing the document.
11. Affixing photograph of the Nominee is not mandatory and if affixed the nominee should sign across the photograph.

FOR OFFICE ONLY		
Nomination Registration No.	Date of Registration	Signature of Employee with Code No.

Form No. SH-14-Cancellation or Variation of Nomination
[Pursuant to sub –section (3) of section 72 of the Companies Act, 2013 and rule 19(9) of the Companies
(Share Capital and Debentures) Rules 2014]

(Name of the Company) _____
(Address of the Company) _____ Pin code _____

I/ We _____
residing at _____
_____ cancel the nomination(s) made by me/us
in favour of _____ residing at _____ in
respect of the below mentioned securities.

I/We hereby _____residing at
_____ nominate the following person in place of
_____residing at _____ as
nominee in respect of below mentioned securities in whom shall vest, all the rights in respect of such
securities in the event of my/our death.

1) Particulars of the Securities (in respect of which nomination is being cancelled/varied)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive Number	
				From	To

2) Particulars of Nominee/s

Name: _____		Date of Birth: ____/____/____	Please affix recent passport size photograph of the Nominee signed across
Father's/Mother's/Spouse's Name: _____	Occupation: _____	Nationality: _____	
Email id: _____	Relationship with Securities Holder: _____		
Phone No.: _____			
Address: _____ _____ _____ Pin Code: _____			Signature of Nominee: _____ of _____

3) In case Nominee is a Minor

Date of Birth: ____/____/____	Date of Attaining Majority: ____/____/____	Name of Guardian: _____
Address of guardian: _____ _____ Pin Code: _____		

Name of the Security Holder (s)	Signature
1. _____	
2. _____	
3. _____	
Name of the witness: _____	Signature of Witness with date: _____
Address of witness: _____ _____ Pin Code: _____	
Place: _____	Date: ____/____/____

Please fill this Nomination form in Duplicate after carefully reading the instruction given below:

1. The Nomination made earlier can be cancelled and new nomination can be made either singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
3. The shareholder [s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per sub section (3) of section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e. **M/s. BIGSHARE SERVICES PVT LTD**, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059. The Registrar will return one copy of the nomination form to the shareholder after registering the nomination. The registration number allotted will be furnished in the said form.
7. The shareholder[s] can delete or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form)
8. Nomination stands cancelled whenever the shares in the given folio are transferred/ dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
9. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore the date of execution on the Nomination Form should match with the date of witness, witnessing the document.
10. Affixing photograph of the Nominee is not mandatory and if affixed the nominee should sign across the photograph.

FOR OFFICE ONLY		
Nomination Registration No.	Date of Registration	Signature of Employee with Code No.

ROUTE MAP VENUE

