

# **TOTAL EXPORTS LTD.**

Regd. Office : 124, New Civic Centre,  
Bhilai-490 006, Chhattisgarh

## **ANNUAL REPORT**

2007-2008

**BOARD OF DIRECTORS**

Mr. Suresh Kumar  
Mrs. Santosh Grover  
Mr. A.R. Little  
Mr. B.V. Leghate (Nominee of MPSIDC)

**AUDITORS**

Suresh Goyal & Associates  
Chartered Accountants  
SCO 266, Sector 32 D  
Chandigarh

**BANKERS**

Union Bank of India

**REGISTERED OFFICE**

124, New Civic Centre,  
Bhilai-490 006, Chhattisgarh

**HEAD OFFICE**

SCO 856, First Floor, NAC  
Manimajra, Chandigarh 160101

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# TOTAL EXPORTS LTD.

Regd. Office : 124, New Civic Centre, Bhilai-490 006, Chhattisgarh

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF **TOTAL EXPORTS LIMITED** WILL BE HELD ON TUESDAY, THE 30TH DAY OF SEPTEMBER, 2008 AT 10.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY : 124, NEW CIVIC CENTRE, BHILAI-490 001, CHHATTISGARH TO TRANSACT THE FOLLOWING BUSINESS :

### ORDINARY BUSINESS :

1. To receive, consider and adopt Balance Sheet as at 31st March, 2008, the Profit & Loss Account for the year ended on that date and Reports of the Auditors' and Directors' thereon.
2. To appoint Director in place of Mr. Suresh Kumar, who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Auditors for the year 2008-09 in place of Suresh Goyal & Associates, Chartered Accountants, Chandigarh who retire at this meeting and being eligible offer themselves for re-appointment as Statutory Auditors of the Company.

For and on behalf of Board of Directors

Place : Bhilai  
Dated : 30-08-2008

Sd/-  
SURESH KUMAR  
DIRECTOR

### NOTES : -

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
2. Proxies in order to be valid must be lodged at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer books of the Company will remain closed from 26th September, 2008 to 30th September, 2008 (both days inclusive).
4. Members are requested to inform immediately the change, if any, of address registered with the Company.
5. The Company is maintaining its INVESTORS CELL at its Head. Office : SCO 856, First Floor, NAC Manimajra, Chandigarh-160 101. All investors are advised to correspond at this address only.

For and on behalf of Board of Directors

Place : Bhilai  
Dated : 30-08-2008

Sd/-  
SURESH KUMAR  
DIRECTOR

## DIRECTORS' REPORT

The Members,

Your Directors take pleasure in presenting the Annual Report and the Audited Accounts of the Company for the period ended 31st March, 2008.

### FINANCIAL RESULTS

Loss	Rs.	3.53 lacs
Loss Brought from the last Balance Sheet	Rs.	509.07 lacs

### DIVIDEND

Your Directors do not recommend any payment of dividend for the year ended 31st March, 2008.

### OPERATIONAL HIGHLIGHTS

The Company is presently working on its revival plans.

### INDUSTRIAL RELATION

Relations with the employees were normal.

### POLLUTION AND ENVIRONMENTAL CONTROLS

There is no pollution or environmental waste.

### DIRECTORS

In accordance with the provisions of the Companies Act 1956 and the Company's Articles of Association, Mr. Suresh Kumar retires by rotation and being eligible offer herself for re-appointment.

### AUDITORS

M/s Suresh Goyal & Associates, Chartered Accountants, Chandigarh, Statutory Auditors of the Company, retire in accordance with the provisions of the Companies Act, 1956 at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment for the year 2008'-09.

### CORPORATE GOVERNANCE

The Company has complied with the mandatory provisions of the Corporate Governance as prescribed in the Listing Agreement with the Stock Exchanges. A separate report on Corporate Governance is included as a part of the Director's Report with the Auditors Certificate on its Compliance.

### AUDITORS' REPORT

The Auditors' Report read with the notes to the account referred to in Auditors' Report are self explanatory and therefore do not call for any further comments.

### INFORMATION PURSUANT TO SECTION 217(1)(e)

The information pursuant to Section 217 (1)(e) of the Companies Act, 1956 with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto.

Explanation to qualification made by auditors in their report of even date with reference to Schedule I (Notes of Accounts) of Balance Sheet:

#### Note No. (a)

Contingent liability in respect of unsecured loans from Can Bank Financial, Madhya Pradesh Audyogik Vikas Nigam and Madhya Pradesh Financial Corporation has not been provided for since the same is not payable in view of the management:

#### Note No. (b)

Interest inclusive penal interest on loan outstanding in respect of unsecured loans from Can Bank Financial, Madhya Pradesh Audyogik Vikas Nigam and Madhya Pradesh Financial Corporation has not been provided for since neither the same is payable in view of the management nor is it demanded from these institutions.

#### Note No. (c)

Fixed Assets Register is not being maintained since these records were in factory at the time of takeover by Madhya Pradesh Financial Corporation.

**Note No. (d)**

Balances are not confirmed since the statements are not being provided by the respective institutions.

**Note No. (e)**

The Company is in process of making reference to Board of Industrial & Financial Reconstruction under Section 23 of Sick Industrial Companies (Special Provisions) Act, 1985.

**DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Director's Responsibility statement, it is hereby confirmed :

- a) That in preparation of the annual accounts for the financial year ended 31st March, 2008, the applicable accounting standards had been followed.
- b) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the Directors had prepared the accounts for the financial year ended 31st March, 2008 on a 'Going Concern' basis.

**PARTICULARS REGARDING ENERGY CONSERVATION, TECHNOLOGY ABSORPTION ETC.**

Consumption of energy is already minimal since the plant is closed.

**FOREIGN EXCHANGE AND EARNING & OUTGOING –NIL**

**PARTICULARS OF EMPLOYEES**

There are no employees whose particulars are required to be given under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules 1975.

**ACKNOWLEDGEMENT**

The Directors wish to place on record their appreciation for the continued support, encouragement and co-operation extended by State and Central Government Agencies, Company's Bankers, Business Associates and Esteemed Customers. The Directors also record their appreciation for the dedicated services rendered by all ranks of the Company's personnel.

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

Place : Bhilai  
Dated : 30-08-2008

Sd/-  
**SURESH KUMAR**  
DIRECTOR

Sd/-  
**SANTOSH GROVER**  
DIRECTOR

## REPORT ON CORPORATE GOVERNANCE

The Company has put in place the SEBI guidelines pertaining to Corporate Governance. The report on Corporate Governance for the year 2007-08 is as under:

### CORPORATE GOVERNANCE- PHILOSOPHY

The basic objective of the Corporate Governance policies adopted by our Company is to focus on good Corporate Governance which is pivotal driver of sustainable corporate growth and long term value creation for the shareholders, other stakeholders and society at large.

#### 1. BOARD OF DIRECTORS

The composition and other details relating to the Board as on 31<sup>st</sup> March 2008 are as follows:

Sr. No.	Name of the Director	Category	No. of other Directorships
1.	Mr. Suresh Kumar	Executive	3
2.	Mrs. Santosh Grover	Non-Executive	2
3.	Mr. A.R. Little	Non-Executive	-
4.	Mr. B.V. Laghate	Non-Executive	-

#### 2. BOARD PROCEDURES

The Board of the Company had 6 meetings during the financial year 2007-08 on 19/06/07, 30/07/07, 30/10/07, 4/01/08, 28/01/08. The required information was circulated to the Board of Directors.

The details regarding attendance of Directors at the Board Meetings held during the financial year 2007-08 and the last AGM are as follows:

Sr. No.	Name of the Director	No. of meeting held during 2007-08	No. of Meeting attended during 2007-08	Last AGM Present / Absent
1.	Mr. Suresh Kumar	6	6	Present
2.	Mrs. Santosh Grover	6	6	Present
3.	Mr. A.R. Little	6	4	Absent
4.	Mr. B.V. Laghate	6	-	Absent

#### 3. GENERAL BODY MEETING

Location and time of the last three Annual General Meetings and the details of special resolution passed:

For the	Venue	Date	Time	Special Resolution
2004-05	124, New New Civic Centre, Bhilai, Dist Durg, Chattisgarh	30-09-2005	10:30 A.M.	NIL
2005-06	124, New New Civic Centre, Bhilai, Dist Durg, Chattisgarh	30-09-2006	10:30 A.M.	NIL
2006-07	124, New New Civic Centre, Bhilai, Dist Durg, Chattisgarh	29-09-2007	10:30 A.M.	NIL

#### 4. MEANS OF COMMUNICATION

Financial results, quarterly/half yearly results, are published within the stipulated period in English and vernacular newspapers.

The Company from time to time presents all the relevant information as recommended by the SEBI and the Stock exchanges to the board in a structures manner.

#### 5. GENERAL SHAREHOLDER INFORMATION

- The 26<sup>th</sup> Annual General Meeting of the members of the Company will be held on Tuesday, 30<sup>th</sup> September 2008 at 124, New Civic Centre, Bhilai, Dist Durg, Chattisgarh at 10.30 A.M.
- Financial Calendar 1<sup>st</sup> April 2007- 31<sup>st</sup> March 2008.
- Date of Book Closure- 26<sup>th</sup> September 2008 -30<sup>th</sup> September 2008 (both days inclusive).

d) Your Company shares are listed in the following stock exchanges:

The Stock Exchange, Mumbai  
Phiroze Jee Jeebhoy Towers  
Dalal Street  
Mumbai-400 001

The Delhi Stock Exchange Association Ltd.  
DSE House, 3/1 Asaf Ali Road  
Delhi-110 002

Madhya Pradesh Stock Exchange  
'Rajani Bhavan' 3<sup>rd</sup> Floor  
M.G. Road, Opp. High Court  
Indore 452 001

**6. REGISTRAR FOR DEMAT/REMAT**

Alankit Assignments Limited  
205-208, Anarkali Market  
Jhandewalan Extension  
New Delhi 110 055

**Address for Physical Transfer**

Total Exports Ltd.  
SCO 856, NAC, First Floor  
Manimajra, Chandigarh 160 101

**7. SHARE TRANSFER SYSTEM**

To expediate the transfer of shares/debentures held in physical mode, the powers to authorize transfer have been delegated to specified officials of the Company. The transfer which are complete in all respects are taken up for approval at least once in a fortnight and the transferred securities dispatched to the transferee within 21 days. The details of transfers/transmission approved by the delegates are noted by the Investors Grievances and Securities Transfer Committee at its next meeting. The Company has signed necessary agreements with Central Depository Services (India) Limited. The transfer of shares in depository mode need not be approved by the Company.

**8. ADDRESS FOR CORRESPONDENCE**

Total Exports Limited  
SCO 856, NAC, First Floor  
Manimajra, Chandigarh 160 101

**9. COMPLIANCE CERTIFICATE OF AUDITORS**

A certificate from the auditors of the Company regarding compliance of condition of Corporate Governance stipulated under Clause 49 of the Listing Agreement is attached to this report.

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

Place : Bhilai  
Dated : 30-08-2008

Sd/-  
**SURESH KUMAR**  
DIRECTOR

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF TOTAL EXPORTS LTD.**

We have examined the compliance of conditions of Corporate Governance by Total Exports Ltd. for the year ended on 31st March, 2008, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

As per representation received from the Registrars of the Company, we state that as per records maintained by the Shareholders/Investors Grievance Committee, no investor grievance is remaining unattended/pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Suresh Goyal & Associates  
Chartered Accountants**

Sd/-  
**SURESH KR. GOYAL**  
F.C.A.

Place : Chandigarh  
Date : 19-06-2008



## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

### **1. OVERVIEW**

Total Exports Limited presently does not have any activity except working on its revival plans.

### **2. OPPORTUNITIES & THREATS**

The Company is working on its revival plans and has engaged a project consultant for the same.

### **3. BUSINESS SEGMENT ANALYSIS**

Our Directors are taking steps & trying to utilize resources of the Company in a better way.

### **4. PERFORMANCE REVIEW**

Our Directors are working very hard to revive the Company, to safeguard the interest of our shareholders and financial institutions.

### **5. HUMAN RESOURCES**

The Company's human resources strategy, revolves around the development of the individual.

### **6. INTERNAL CONTROLS**

The Company has adequate internal control system.

**AUDITOR'S REPORT**

**The Members of Total Exports Ltd.**

1. We have audited the attached Balance Sheet of M/s Total Exports Ltd. as at March 31, 2008 and also the Profit & Loss Account and Cash Flow Statement for the year ending as on that date *annexed* thereto. These Financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
  - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
  - (e) In our opinion and to the best of our information and according to the explanation given to us, the said Balance Sheet and the Profit and Loss account read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India:
    - (i) insofar as it relates to the Balance Sheet of the state of affairs of the Company as at 31st March, 2008 and
    - (ii) insofar as it relates to the Profit and Loss account of the Company for the year ended on that date.
5. On the basis of the written representation received from the directors, as on March 31, 2008, and according to information and explanations given to us, we report that none of the directors is disqualified as on March 31, 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **SURESH GOYAL & ASSOCIATES**  
Chartered Accountants

Sd/-  
**(SURESH K. GOYAL)**  
F.C.A.

Place : Chandigarh  
Dated : June 19, 2008

**ANNEXURE TO THE AUDITORS REPORT REFERRED TO IN PARAGRAPH '3' OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF TOTAL EXPORTS LIMITED**

Referred to in paragraph 3 of Our Report of even date

1. The Company has not maintained records to show full particulars including quantitative details of fixed assets. The Company has carried out physical verification of these fixed assets during the period.
2. The fixed assets of the Company have not been revalued during the period.
3. As on date of signing of this report, there were no stock of finished, Stores. Spare parts, stock in trade and raw materials.
4. The clause regarding physical verification of inventories is not applicable to the Company as there are no inventories as reported by the management.
5. The clause regarding discrepancies in stock is not applicable to the Company as there are no stocks.
6. In our opinion, the clause regarding valuation of stocks of finished goods, stores and spares and raw materials is not applicable as there are no stocks at all.
7. According to information and explanation given to us, the Company has not taken or granted any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Act.
8. In our opinion and according to information and explanation given to us, there is adequate internal control procedure commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
9. (i) In our opinion and according to information and explanation given to us and records produced for our verification, undisputed statutory dues have been generally deposited regularly with the appropriate authorities.  
  
(ii) The disputed statutory dues aggregating to Rs.3.06 Lakhs(Assessment Year 2001-02) that have not been deposited on account of matters pending before the appropriate authorities, for which no liability has been provided for are as under:
10. In our opinion prices paid/received for purchase/sale of goods and material aggregating to Rs.50,000 or more in value from any of the parties listed in the register maintained under Section 301 of the Companies Act, 1956 are reasonable having regard to the prevailing market prices for such goods and material or the prices at which the transaction for similar goods have been made with other parties.
11. The Company has not provided services aggregating Rs.50,000 or more in value to any of the parties listed in the register maintained under Section 301 of the Companies Act, 1956.

12. The Company is yet to develop a system of determining unserviceable or damaged stores and raw material and finished goods since the commercial production is yet to begin.
13. The Company has not accepted any deposits from the public.
14. In our opinion reasonable records have not been maintained by the Company for the sale and disposal of realizable scrap and wastage. There were no by- products as such.
15. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
16. In our opinion, the Company is not dealing in or trading in shares, securities, debentures or other investments. Accordingly, the provisions of clause 4(xiv) of the Company (Auditor's Report) Order, 2003 are not applicable to the Company.
17. According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
19. According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
20. The provision of Provident Fund and Employees State Insurance are not applicable to the Company as reported by the Management.

For **SURESH GOYAL & ASSOCIATES**  
Chartered Accountants

Sd/-  
**(SURESH K. GOYAL)**  
F.C.A.

Place: Chandigarh  
Dated: June 19, 2008

**TOTAL EXPORTS LIMITED**  
**BALANCE SHEET AS ON 31ST MARCH, 2008**

PARTICULARS	Schedule	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
<b><u>SOURCES OF FUNDS</u></b>			
<b>Shareholder's Funds</b>			
Share Capital	A	39,434,000.00	39,434,000.00
<b>Secured Loans</b>			
	B	6,665,344.00	6,665,344.00
<b>Unsecured Loans</b>			
	C	4,392,923.00	4,392,923.00
		50,492,267.00	50,492,267.00
<b><u>APPLICATION OF FUNDS</u></b>			
<b>Fixed Assets (Gross Block)</b>			
	D	663,128.00	493,509.00
less: Depreciation		432,992.01	401,364.19
Net Block		230,135.99	92,144.81
<b>Current Assets, Loans &amp; Advances</b>			
Cash & Bank Balances	E	19,245.45	28,118.49
Loans & Advances	F	712,500.00	712,500.00
Other Current Assets	G	102000.00	NIL
TOTAL CURRENT ASSETS		833,745.45	740618.49
<b>Less: Current liabilities &amp; Provisions</b>	H	1,832,357.09	1,248,260.09
Net Current Assets		(998,611.64)	(507641.60)
Profit & Loss Account A/c		51,260,742.65	50,907,763.79
<b>Notes to Accounts</b>	I	50,492,267.00	50492267.00

The Schedules form integral part of the financial statements

**AUDITOR'S REPORT :**

As per our separate report of even date attached  
For **SURESH GOYAL & ASSOCIATES**  
Chartered Accountants

Sd/-  
**(SURESH KR. GOYAL)**  
F.C.A.

Chandigarh  
Date : 19-06-2008

For and on behalf of Board of Directors

Sd/-  
**SURESH KUMAR**  
DIRECTOR

Sd/-  
**SANTOSH GROVER**  
DIRECTOR

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2008**

<b>PARTICULARS</b>	<b>Schedule</b>	<b>Current Year Amount (Rs.)</b>	<b>Previous Year Amount (Rs.)</b>
<b><u>INCOME</u></b>			
Income from operation/Other incomes		-	-
<b>TOTAL(A)</b>		-	-
<b><u>EXPENDITURE</u></b>			
Administration & Other Expenses	J	320,214.00	154,439.00
Financial Expenses	K	1,136.85	NIL
Depreciation		31,628.01	29,721.00
<b>TOTAL(B)</b>		352,978.86	184,160.00
<b>Operating Profit (A-B)</b>		(352,978.86)	(184,160.00)
<b>Prior Period Tax Paid Directly Carried Forward</b>		-	(150,000.00)
<b>Profit before Taxation</b>		(352,978.86)	(334,160.00)
<b>Provision for FBT</b>		500.00	NIL
<b>Profit after Tax</b>		(353,478.86)	(334,160.00)
<b>Add : Balance Brought Forward</b>		50,907,763.79	50,573,603.60
<b>Balance Carried Forward to Balance sheet</b>		(51,261,242.65)	(50,907,763.79)

The Schedules form integral part of the financial statements

AUDITOR'S REPORT :

As per our separate report of even date attached  
For **SURESH GOYAL & ASSOCIATES**  
Chartered Accountants

Sd/-  
**(SURESH KR. GOYAL)**  
F.C.A.

Chandigarh  
Date : 19-06-2008

For and on behalf of Board of Directors

Sd/-  
**SURESH KUMAR**  
DIRECTOR

Sd/-  
**SANTOSH GROVER**  
DIRECTOR

**SCHEDULE - A SHARE CAPITAL**

Previous Year Amount (Rs.)	PARTICULARS	Current Year Amount (Rs.)
50,000,000.00	Authorized: 50,00,000 Equity Shares of Rs10/-each	50,000,000.00
39,434,000.00	Issued, Subscribed & Paid up 39,43,400 Equity Shares of Rs 10 each fully paid up	39,434,000.00
<u>39,434,000.00</u>		<u>39,434,000.00</u>

**SCHEDULE - B SECURED LOANS**

Previous Year Amount (Rs.)	PARTICULARS	Current Year Amount (Rs.)
1,378,302.00	<u>Term Loans from Financial Institution</u> Madhya Pradesh Audyogik Vikas Nigam Limited	1,378,302.00
<u>5,287,042.00</u>	Madhya Pradesh Financial Corporation	<u>5,287,042.00</u>
<u>6,665,344.00</u>		<u>6,665,344.00</u>

**SCHEDULE - C UNSECURED LOANS**

Previous Year Amount (Rs.)	PARTICULARS	Current Year Amount (Rs.)
4,392,923.00	<u>Bridge Loan from :</u> Can Bank Financial Services Ltd	4,392,923.00
<u>4,392,923.00</u>		<u>4,392,923.00</u>

**SCHEDULE - E CASH & BANK BALANCES**

Previous Year Amount (Rs.)	PARTICULARS	Current Year Amount (Rs.)
NIL	Bank Balance	7,134.15
<u>28,118.49</u>	Cash in Hand	<u>12,111.30</u>
<u>28,118.49</u>		<u>19,245.45</u>

**SCHEDULE-'D'  
FIXED ASSETS**

Particulars	Depreciation Rate	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Cost as on 1.4.2007	Additions during the yr.	Sale/Adj during the yr.	Total cost as on 31.3.2008	Provided upto31.3.07	Sale/Adj	For the yr. 31.3.2008	Total up to 31.3.2008	W.D.V as on 31.3.2008	W.D.V as on 31.3.2007
Office Equipments	4.75%	257,145.00	-	-	257,145.00	185,789.00	-	12,214.39	198,003.39	59,141.61	83,570.00
Furniture & Fixture	6.33%	-	169,619.00	-	169,619.00	-	-	1,906.82	1,906.82	167,712.18	-
Vehicles	9.50%	128,364.00	-	-	128,364.00	128,364.00	-	-	128,364.00	-	-
Computer	16.21%	108,000.00	-	-	108,000.00	87,211.00	-	17,506.80	104,717.80	3,282.20	38,296.00
<b>Total</b>		<b>493,509.00</b>	<b>169,619.00</b>	<b>-</b>	<b>663,128.00</b>	<b>401,364.00</b>	<b>-</b>	<b>31,628.01</b>	<b>432,992.01</b>	<b>230,135.99</b>	<b>121,866.00</b>



**SCHEDULE - F LOANS & ADVANCES (UNSECURED CONSIDERED GOOD)**

Previous Year Amount (Rs.)	PARTICULARS	Current Year Amount (Rs.)
515,056.00	Advances (Recoverable in cash or kind of value to be received)	515,056.00
197,444.00	Deposit with Government	197,444.00
<b>712,500.00</b>		<b>712,500.00</b>

**SCHEDULE - G OTHER CURRENT ASSETS**

Previous Year Amount (Rs.)	PARTICULARS	Current Year Amount (Rs.)
NIL	Security-Rent	100,000.00
NIL	Security-MTNL	2,000.00
<b>NIL</b>		<b>102,000.00</b>

**SCHEDULE - H CURRENT LIABILITIES & PROVISIONS**

Previous Year Amount (Rs.)	PARTICULARS	Current Year Amount (Rs.)
136,141.56	Sundry Creditors	136,141.56
15,624.00	Advance from Customers	15,624.00
606,000.00	Imprest from Directors	606,000.00
191,009.53	Expenses Payable	207,380.53
298,485.00	Security Deposits	298,485.00
NIL	Global Internet Limited	418,632.00
NIL	Seengal International Limited	149,094.00
1,000.00	Provision for filing Fees	1,000.00
<b>1,248,260.09</b>		<b>1,832,357.09</b>

**SCHEDULE - J ADMINISTRATIVE & OTHER EXPENSES**

Previous Year Amount (Rs.)	PARTICULARS	Current Year Amount (Rs.)
96,000.00	Salaries	133,806.00
NIL	Rent	28,500.00
NIL	Repair & Maintance	4,633.00
NIL	Office Running Expense	9,293.00
2,635.00	Postage & Telegram	70,070.00
23,214.00	Listing Fees	22,332.00
13,468.00	Connectivity Charges	13,484.00
5,000.00	Legal & Professional Charges	9,350.00
10,000.00	Auditor's Remuneration	10,000.00
NIL	Telephone Expenses	4,203.00
NIL	Traveling & Conveyance	3,025.00
1,000.00	Rate Fee & Taxes	1,000.00
3,122.00	Printing & Stationary	10,518.00
<u>154,439.00</u>		<u>320,214.00</u>

**SCHEDULE - K FINANCIAL CHARGES**

Previous Year Amount (Rs.)	PARTICULARS	Current Year Amount (Rs.)
NIL	Bank Charges	1,136.85
<u>NIL</u>		<u>1,136.85</u>

## SCHEDULE I

### 1. SIGNIFICANT ACCOUNTING POLICIES NOTES ON ACCOUNTS

- a) **Accounting Convention :** The accounts are prepared under the historical cost convention and materially complied with mandatory accounting standards.
- b) **Recognition of Income & Expenditure:** Items of Income and Expenditure are recognized only on accrual basis unless referred otherwise.
- c) **Fixed Assets:** The fixed assets are stated at historical cost including directly attributable costs of bringing the assets to their working condition.
- d) **Depreciation:** Depreciation on fixed assets is provided on Straight Line Method as per rates and in the manner specified in Schedule XIV of the Company Act, 1956.
- e) **Investment:** Investments are stated at cost.
- f) **Inventories:** There are no inventories.
- g) **Foreign currency transactions:** There is no such transaction during the year.
- h) **Contingent liabilities:** Contingent Liabilities are not provided for and are disclosed by way of notes on accounts.

### 2. NOTES ON ACCOUNTS

- a) Contingent Liabilities are not provided in respect of:
  - i) Interest on Unsecured Loans taken from Canbank Financial Services Ltd since the same is disputed in view of management.
  - ii) Interest on Secured Loans taken from Madhya Pradesh Audyogik Vikas Nigam since the same is disputed in view of management.
  - iii) Interest on Secured Loans taken from Madhya Pradesh Financial Corporation since the same is disputed in view of management.
- b) Interest including penal interest on loan outstanding and in respect of non payment of installments of loan from Canbank Financial Services Ltd., Madhya Pradesh Financial Corporation and Madhya Pradesh Audyogik Vikas Nigam in time , pending final settlement/demand has not been provided for in accounts.(Amount unascertained)
- c) Fixed Assets Register to show full particulars including quantitative details of fixed assets is not being maintained by the Company. Also there is no proper process of physical verification thereof.
- d) Confirmation of balances/reconciliation have not been obtained/made from Advance Against Machinery, Loans and Advances, Advances Recoverable, Secured Loans from Madhya Pradesh Audyogik Vikas Nigam and Madhya Pradesh Financial Corporation, Unsecured Loan from Canbank Financial Services Ltd., Advances received from Customers, Sundry Debtors and Creditors.
- e) The Company has become potentially sick unit under the Sick Industries Company (Special Provisions), Act 1985 for which necessary compliance is yet to be made by the company.
- f) Additional information pursuant to provisions of Part 11 of Schedule V1 of the Companies Act, 1956 is not applicable since the present business of company is nil.
- g) There were no employees who were paid remuneration exceeding the prescribed limit u/s 217 (2A) of the companies Act 1956.

h) **Related Party Transactions:** As per Accounting Standard (AS-18) 'Related Party Disclosures', notified in the Companies (Accounting Standards) Rules 2006, the disclosures of transactions with the related parties are given below

Sr.No.	Name of Related Party	Relationship	Transaction
1.	Global Internet Ltd	Associates	Amount Rs.408, 632 received
2.	Seengal International Ltd	Associate	Amount Rs.149,094 received

i) Auditor's Remuneration

Audit Fees	Rs. 10,000.00	Rs. 10000.00
<b>Total</b>	<b>Rs. 10,000.00</b>	<b>Rs. 10,000.00</b>

j) Previous year figures have been regrouped/rearranged wherever considered necessary.

K) **Foreign Currency Transactions:** There is no transaction during the year.

For and on behalf of Board of Directors

For **SURESH GOYAL & ASSOCIATES**  
Chartered Accountants

Sd/-  
(**SURESH KR. GOYAL**)  
F.C.A.

Chandigarh  
Date : 19-06-2008

Sd/-  
**SURESH KUMAR**  
**DIRECTOR**

Sd/-  
**SANTOSH GROVER**  
**DIRECTOR**

**TOTAL EXPORTS LIMITED**  
**124 ,NEW CIVIC CENTRE, BHILAI,CHHATTISGARH.**  
**CASH FLOW STATEMENT AS ON 31st MARCH 2008**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
	31.03.2008	31.03.200
	AMOUNT (Rs.) in 000	AMOUNT (Rs.) in 00
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax and Extraordinary items	(353)	(184)
Adjustment for:		
Depreciation	31	29
Prior Period Adjustments	-	(150)
Profit (Loss) before working Capital Changes	(322)	(305)
Adjustment for :		
Net changes in operating Assets & Liabilities		
Trade receivable	(102)	-
Trade payables	584	597
Net Cash flow from operating activities	160	292
<b><u>CASH FLOW FROM LENDING AND INVESTING ACTIVITIES:-</u></b>		
Purchase of Fixed Assets	(169)	-
Increase/Decrease in Investments	-	-
Net cash used in lending and investing activities	(169)	-
<b><u>CASH FLOW FROM FINANCING ACTIVITIES:-</u></b>		
Borrowings (Net of Repayments):		
Secured	-	-
Unsecured	-	(300)
Net cash flow after financing activities	(9)	(8)
Cash and Cash equivalent at the beginning of the year	28	36
Cash and Cash equivalents at the end of the year.	19	28

For and on behalf of Board of Directors

Place: Chandigarh  
Date : 19-06-2008

Sd/-  
SURESH KUMAR  
DIRECTOR

Sd/-  
SANTOSH GROVER  
DIRECTOR

**AUDITOR'S CERTIFICATE**

We have examined the Cash Flow Statement of Total Exports Limited for the year ended 31st March 2008. The statement has been prepared by the Company in accordance with the requirement of listing agreement clause 32 with stock exchange and is based on and in agreement with the corresponding Profit & Loss Account and Balance sheet of the Company covered by the our report of even date to the Company.

For SURESH GOYAL & ASSOCIATES  
Chartered Accountants

Place: Chandigarh  
Dated: June 19, 2008

(SURESH KR. GOYAL)  
F.C.A.

**INFORMATION REQUIRED-PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

1.	Registration Details Registration No. 6773 Balance Sheet Date 31-03-2008	State Code 10
2.	Capital raised during the year (Amount in Rs. Thousands) Public Issue NIL Bonus Issue NIL	Right Issue NIL Private Placement NIL
3.	Position of Mobilization and Deployment of Funds (Amount in Rs. Thousands) Total Liabilities 50492	Total Assets 50492
	<b>SOURCE OF FUNDS</b>	
	Paid-up Capital 39434 Secured Loans 6665	Reserve & Surplus -- Unsecured Loans 4392
	<b>APPLICATION OF FUNDS</b>	
	Net Fixed Assets 230 Net Current Assets (998) Accumulated Losses 51260	Investments -- Misc. Expenditure --
4.	Performance of Company (Amount in Rs. Thousands) Turnover including other income NIL Profit/Loss before Tax 353 Earnings Per Share (in Rs.) N.A.	Total Expenditure 352 Profit/Loss After Tax 353 Dividend Rate N.A.
5.	Generic Names of Three Principal Products / Services of Company (As per Monetary Terms) Item Code No. (ITC Code) Product Description	- - -

For **SURESH GOYAL & ASSOCIATES**  
Chartered Accountants

Sd/-  
**(SURESH KR. GOYAL)**  
F.C.A.

Chandigarh  
Date : 19-06-2008

For and on behalf of Board of Directors

Sd/-  
**SURESH KUMAR**  
DIRECTOR

Sd/-  
**SANTOSH GROVER**  
DIRECTOR

# TOTAL EXPORTS LTD.

Regd. Office : 124, New Civic Centre, Bhilai-490 006, Chhattisgarh

## PROXY FORM

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

I/We \_\_\_\_\_ of \_\_\_\_\_ being Member(s)  
of Total Exports Ltd.. hereby appoint \_\_\_\_\_ of \_\_\_\_\_  
or failing him/her \_\_\_\_\_ of \_\_\_\_\_

as my/our Proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, the 30th day of September, 2008 at 10.30 A.M. at Regd. Office : 124, New Civic Centre, Bhilai-490 006, Chhattisgarh and at any adjournment thereof.

AS WITNESS my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2008.

Signature(s) \_\_\_\_\_

1 Rupee  
Revenue  
Stamp

Note : Proxy must be deposited at the Regd. Office at the Company not less than 48 hours before the time for holding the aforesaid meeting.

# TOTAL EXPORTS LTD.

Regd. Office : 124, New Civic Centre, Bhilai-490 006, Chhattisgarh

## ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

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

Name of the attending Member (IN BLOCK LETTERS) \_\_\_\_\_

Name of the Proxy (IN BLOCK LETTERS) \_\_\_\_\_

(To be filled in if the Proxy attends instead of the Member)

No. of Shares held .....

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company held on Tuesday, the 30th day of September, 2008 at 10.30 A.M. at Regd. Office : 124, New Civic Centre, Bhilai-490 006, Chhattisgarh .

Signature of Member/Proxy  
(To be signed at the time of handing over this slip)

For Office Use : \_\_\_\_\_

# BOOK-POST

If Undelivered, please return to :

**TOTAL EXPORTS LIMITED**

Regd. Office : 124, New Civic Centre,  
Bhilai-490 006, Chhattisgarh