

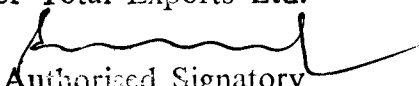
# TOTAL EXPORTS LTD.

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

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For Total Exports Ltd.

  
Authorised Signatory

AUDITED BALANCE SHEET  
2002-2003

**BOARD OF DIRECTORS**

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

**AUDITORS**

Manoj Sagar Jain & Co.  
Chartered Accountants  
4A, Ujjwal Apartments  
H-Block, Vikaspuri  
New Delhi - 110 018

**BANKERS**

ICICI Bank Ltd.

**REGISTERED OFFICE**

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

**HEAD OFFICE**

404, Jyoti Shikhar,  
District Centre, Janakpuri,  
New Delhi 110 058

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## TOTAL EXPORTS LTD.

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

### NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF **TOTAL EXPORTS LIMITED** WILL BE HELD ON MONDAY, THE 29TH SEPTEMBER, 2003 AT 10.30 A.M. AT REGD OFFICE : 124, 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, 2003, 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 himself for re-appointment.
3. To appoint Auditors for the year 2003-2004 in place of Manoj Sagar Jain & Co., Chartered Accountants, New Delhi who retire at this meeting and being eligible offer themselves for re-appointment as Statutory Auditors of the Company.

On behalf of the Board of Directors

Place : New Delhi  
Dated : 11-08-2003

**SANTOSH GROVER**  
**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 27th September, 2003 to 28th September, 2003 (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 : 404, Jyoti Shikhar Building, District Centre, Janakpuri, New Delhi 110 058. All investors are advised to correspond at this address only.

On behalf of the Board of Directors

Dated : 11-08-2003  
Place : New Delhi

**SANTOSH GROVER**  
**DIRECTOR**

## DIRECTOR'S 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, 2003.

### FINANCIAL RESULTS

Loss	Rs.	4.34 lacs
Brought from the last Balance Sheet	Rs.	487.68 lacs

### DIVIDEND

Your directors do not recommend any payment of dividend for the year ended 31st March, 2003.

### OPERATIONAL HIGHLIGHTS

The company's operations this year were mainly in advisory and consultancy services .

### 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 retire by rotation and being eligible offer himself for re-appointment.

### AUDITORS

M/S Manoj Sagar Jain & Co., Chartered Accountants, New Delhi, 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 2003-04.

### CORPORATE GOVERNANCE

Your Directors reaffirm their commitment to the Corporate Governance standards prescribed by Securities and Exchange Board of India (SEBI) codified as clause 49 of the Listing Agreement with Stock Exchanges, Corporate Governance and Management Discussion and Analysis Report as well as Corporate Governance Compliance Certificate by Auditor are set out in separate Annexures to this report.

### 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 J (Notes of Accounts) of Balance Sheet:

#### Note No. 1

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.

## REPORT ON CORPORATE GOVERNANCE

The Company has put in place the SEBI guidelines pertaining to Corporate Governance effective from Financial year 2002-2003. The report on Corporate Governance for the year 2003 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 the 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 31st March 2003 are as follows :

Sr. No.	Name of the Director	Category of Director	No. of others 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 4 meetings during the financial year 2002-03, on 30.06.02, 31.07.02, 31.10.02, 31.01.03. The required information was circulated to the board of Directors.

Attendance of Directors at the Board Meeting held during financial year 2002-03 and last AGM are

Sr. No.	Name of the Director	No. of meeting held during 2002-03	No. of Meeting attended during 2002-03	Last AGM Present / Absent
1.	Mr. Suresh Kumar	4	4	Present
2.	Mrs. Santosh Grover	4	4	Present
3.	Mr. A.R. Little	4	2	Present
4.	Mr. B.V. Laghate	4	2	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
99-00	124, New Civic Centre Bhilai, Dist Durg, Chattisgarh	21-08-2000	10.30 A.M.	NIL
00-01	124, New Civic Centre Bhilai, Dist Durg, Chattisgarh	31-05-2001	10.30 A.M.	NIL
01-02	124, New Civic Centre Bhilai, Dist Durg, Chattisgarh	28-09-2002	10.30 A.M.	NIL

**Note No. 2**

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. 3**

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. 4**

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

**Note No. 5**

The company is in process of making reference to Board of Financial & Industrial Reconstruction under section 8 of such Industrial Company (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, 2003, the applicable accounting standards had been followed.
- b) That the Directors had selected such accounting policies and applied them consistently and made judgements 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, 2003 on a 'Going Concern' basis.

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

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

**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.

By order of the Board

Date: 11-08-2003

Regd. Office:

124, New Civic Centre,  
Bhilai - 490 006 Chhattisgarh

Suresh Kumar  
Director

Santosh Grover  
Director

**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 structured manner.

**5. General Shareholder information**

- a) The 21st Annual General Meeting of the members of the company will be held on Monday, the 29th day of September, 2003 at 124, New Civic Centre, Bhilai, Dist Durg, Chattisgarh at 10.30 A.M.
- b) Financial Calendar - April 2002- March 2003
- c) Date of Book Closure -27th September -28th September 2003
- 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 Associate Ltd.  
DSE House, 3/1 Asaf Ali Road  
DELHI - 110 002

Madhya Pradesh Stock Exchange  
'Rajani Bhavan' 3rd 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 Share Transfer**

Total Exports Ltd.  
404, Jyoti Shikhar Building  
District Centre, Janakpuri  
New Delhi 110 058

**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 one in a fortnight and the transferred securities dispatched to the transferor within 21 days. The details of transfers/transmission approved by the delegates are noted by the Investors Grievance and Securities Transfer Committee Meeting at its next meeting. The Company has signed necessary agreements with Central Depository Services (India) Ltd.. The transfer of shares in depository mode need not be approved by the Company.