



# ***total exports Ltd.***

1106, Tower -B, Millennium Plaza, Sector- 27, Gurgaon.

Phone : + 91-124-4297929, Fax : + 91-124-4297930

Email: [totalexports@hotmail.com](mailto:totalexports@hotmail.com)

## **Board of Directors**

Suresh Kumar Seengal

Director

Anil Kumar

Director

Santosh Grover

Director

Kanad Kashyap

Additional Director

## **Statutory Auditors**

Suresh Goyal & Associates

(Chartered Accountants)

SCO 266, Sector 32D

Chandigarh

## **Registered office**

124, New Civic Centre

Bhilai-490006

Chhattisgarh

## **Corporate office**

1106, Tower B, Millenium Plaza,

Sector- 27, Gurgaon -122002

Haryana

## **Bankers**

Union Bank of India

## **Registrars and Transfer Agents**

Beetal Financial & computer Services Private Limited

Beetal House, 3rd Floor

99, Madangir, Behind Local Shopping Centre

New Delhi- 110062

**Regd. Office: 124, New Civic Centre, Bhilai, Chhattisgarh**



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## **NOTICE**

**NOTICE** is hereby given that the Twenty Eighth annual general meeting of the shareholders of Total Exports Limited will be held on Wednesday the 29<sup>th</sup> day of September 2010 at 10:30 A.M. at the Registered Office of the Company at 124, New Civic Centre, Bhilai-490001, Chattisgarh to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2010 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon
2. To appoint a Director in place of Mr. Anil Kumar, who retires from office by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s Suresh Goyal & Associates, Chartered Accountants, Chandigarh,, as the Statutory Auditors of the Company, to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of next Annual General Meeting at a remuneration to be decided by the Board of Directors.

### **SPECIAL BUSINESS**

4. To consider and, if thought fit, to pass with or without modification (s), the following as an **ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 including any other statutory modification(s) or re-enactment thereof, for the time being in force, Mr Kanad Kashyap who was appointed as an Additional Director on November 16, 2009 pursuant to the provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company, be and is hereby appointed as Director of the Company subject to retirement by rotation."

By the order of the board  
For **Total Exports Limited**

Place: Chandigarh  
Date: 26.7.2010

Sd/-  
Suresh Kumar  
(Director)

**Regd. Office: 124, New Civic Centre, Bhilai, Chhattisgarh**



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### **NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (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. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Members / Proxies should fill in the attendance slip for attending the Meeting.
3. The relevant explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 relating to the special business to be transacted at the Meeting is annexed hereto.
4. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
5. The Register of Directors' shareholding, maintained under Section 307 of the Companies Act, 1956 will be available for inspection by the members at the Annual General Meeting.
6. The Register of Contracts, maintained under Section 301 of the Companies Act, 1956, will be available for inspection by the Members at Registered Office of the Company.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from 21<sup>st</sup> of September 2010 to 27<sup>th</sup> September 2010 (both days inclusive)
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Shareholders desirous of obtaining any information/ clarification on the accounts and operations of the Company are requested to send in written queries to the Company, at least one week before the date of the meeting.
10. Shareholders are requested to notify any change of address (i) to their Depository Participants (DPs) in respect of the shares held in demat form, and (ii) to the Company to its Share Department at Registered Office in respect of the shares held in physical form
11. Members who are registered under two or more folios are requested to write to company for consolidation of folios.
12. Members are requested to bring the copy of Annual Report along with them to the meeting as copies of Annual Report shall not be distributed at the meeting.



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## **Directors' Report**

Dear Shareholders,

Your directors have pleasure in presenting the 28<sup>th</sup> Annual Report and Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2010.

### **FINANCIAL HIGHLIGHTS**

(Rupees in lakhs)

Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009
Total Income	NIL	Nil
Total Expenditure	201469	510394
Loss After Tax	201469	513694

During the year under review your Company has not carried out any operations however it is working on the revival plans and is exploring new business opportunities.

### **DIRECTORS**

Mr. Kanad Kashyap has been appointed as an Additional Director of the Company with effect from November 16, 2009. In accordance with the provisions of the Companies Act, 1956, Mr. Kashyap in his capacity as Additional Director, will cease to hold office at the ensuing Annual General Meeting.

The Company has received notice along with requisite fee from a Member under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Kashyap for the office of Director of the Company. The Board recommends his appointment which is required to be approved by the Shareholders at the ensuing Annual General Meeting.

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Anil Kumar is liable to retire by rotation as Director at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Brief resume of the Directors proposed to be appointed and re-appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/chairmanships of Board Committees and number of shares held in the company, as

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stipulated under Clause 49 of Listing Agreement entered into with Stock Exchanges, are provided in the Report on Corporate Governance forming part of the Annual Report.

## **DIVIDEND**

In view of the losses incurred by the Company during the year under review, your directors do not recommend any dividend for the financial year ended on 31st March 2010.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of provisions of Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, wherever applicable;
- (ii) 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 as at March 31, 2010, and of the profit of the Company for the year;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) The Directors have prepared the annual accounts on a 'going concern' basis.

## **CORPORATE GOVERNANCE**

As required by Clause 49 of the Listing Agreement of Stock Exchanges, a detailed report on Corporate Governance forms part of this Annual Report. The Company's Statutory Auditor's Certificate dated May 13, 2010 in terms of Clause 49 of the Listing Agreement is annexed to and forms part of the Directors' Report.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is presented in a separate section forming part of the Directors' Report.



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## **FIXED DEPOSITS**

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposit) Rules, 1975 during the year under review.

## **LISTING WITH STOCK EXCHANGES**

The Equity Shares of the Company are listed on Bombay Stock Exchange, Delhi Stock Exchange and Madhya Pradesh Stock Exchange. However the trading of shares on Delhi Stock Exchange and Madhya Pradesh Stock Exchanges has been suspended by the Stock Exchanges. Bombay Stock Exchange has revoked the suspension order of trading of Company's shares on Bombay Stock Exchange. Your Company is also taking initiative for getting the suspension of shares of company revoked from Delhi Stock Exchange and Madhya Pradesh Stock Exchange

The annual listing fee for the year 2010-11 of Bombay Stock Exchange has been paid.

## **AUDITORS AND AUDITORS REPORT**

Suresh Goyal & Associates, Statutory Auditors retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a requisite certificate from retiring Auditors to the effect that the appointment if made will be in accordance with the limits specified in Section 224(1B) of the Companies Act, 1956. The Board recommends their re-appointment

Shareholders are requested to approve the appointment of M/s. Suresh Goyal & Associates, Chartered Accountants as the Statutory Auditors and authorize the Board of Directors to determine the remuneration payable to them.

The Observations of the Auditors in their report read together with the Notes on Accounts are self explanatory and therefore in the opinion of the Directors, do not call for any further explanation

## **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 217(1)(e) of the Companies Act, 1956 read with Companies' (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 regarding Conservation of Energy and Technology Absorption are not applicable to the Company.



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## **FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under review, the Company has neither earned nor used any foreign exchange.

## **PARTICULARS OF EMPLOYEES:**

There is no employee in the company whose particulars are required to be given under section 217 (2A) of the companies Act, 1956.

## **ACKNOWLEDGEMENT**

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Banks, Government Authorities and Shareholders during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of the staff of the company.

By the order of the board  
For **Total Exports Limited**

Date: 26.7.2010  
Place:Chandigarh

Sd/-	Sd/-
Suresh Kumar Seengal	Santosh Grover
(Director)	(Director)

## **REPORT ON CORPORATE GOVERNANCE**

### **I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance refers to set of laws, regulations and good practices that enable an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders.

There is, however, no single template to define good governance. Our governance practices are self- driven, reflecting the culture of the trusteeship that is deeply ingrained in our value system and reflected in our strategic growth process.

In terms of Clause 49 of the Listing Agreement of the stock exchanges, the details of compliances as on May 13, 2010 are as follows:-

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

#### **A. BOARD'S COMPOSITION AND CATEGORY**

The Composition of Board of Directors of the Company is in conformity with the requirements of Clause 49 of the Listing Agreement. Currently, the Board of the Company consists of 4 Directors comprising of 1 Promoter Director and 3 Non-Executive- Independent Directors.

The details relating to Composition & Category of Directors, Directorships held by them in other companies and their membership and chairmanship on various Committees of Board of other Companies, as on July 26, 2010 are as follows:

<b>S. No.</b>	<b>Name of Director</b>	<b>Category</b>	<b>No. of other Directorships held in other Companies</b>
1.	Mr. Suresh Kumar	Promoter Director	Five (5)
2.	Mr. Anil Kumar	Non Executive-Independent Director	Three (3)
3.	Ms. Santosh Grover	Non Executive-Independent Director	Three (3)
4.	Mr. Kanad Kashyap*	Non Executive-Independent Director	Four (4)

**\* Appointed as Additional Director w.e.f November 16, 2009**

#### **B. BOARD MEETINGS & ATTENDANCE**

Dates of Board Meetings are fixed in advance and agenda papers are circulated to Directors generally one week before the meeting. All material information are incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting. In case of exigencies or urgencies, resolutions are passed by Circulation as well.

During the financial year 2009-10; Nine (9) Board Meetings were held:



S. No.	Date of Meeting	Board Strength	No. of Directors present
1	09.05.2009	3	3
2	17.06.2009	3	2
3	30.06.2009	3	2
4	27.07.2009	3	2
5	29.08.2009	3	3
6	29.10.2009	3	3
7	16.11.2009	3	3
8	18.01.2009	4	3
9	29.03.2010	4	3

The intervening period between the Board Meetings were within the maximum time gap prescribed under Companies Act, 1956 and Clause 49 of Listing Agreement.

The last Annual General Meeting was held on September 29, 2009.

Details of attendance of Directors at various Board Meetings and at an Annual General Meeting held during the financial year 2009-10 is as under:

Name of Director	No of board meeting held	No. of Board Meetings attended	Whether attended last AGM
Mr. Suresh Kumar	9	9	Yes
Mrs. Santosh Grover	9	5	Yes
Mr. Anil Kumar	9	9	Yes
Mr. Kanad Kashyap	2	1	No

During the year, all the relevant information required to be placed before the Board of Directors as per Clause 49 of the Listing Agreement are considered and taken on record/approved by the Board. Further, the Board periodically reviews Compliance Reports in respect of laws and regulations applicable to the Company.

### C. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

The shareholding of Non-Executive Directors of the Company as on date is as follows:

S. No.	Name of Director	No. of equity shares Held
1	Mr. Anil Kumar	-----
2	Mrs. Santosh Grover	144200
3	Mr. Kanad Kasyap	----

### D. SHAREHOLDING OF EXECUTIVE DIRECTORS

The shareholding of Executive Directors of the Company as on date is as follows:

S. No.	Name of Director	No. of equity shares Held
1	Mr. Suresh Kumar	286520

### **III. COMMITTEES OF THE BOARD**

During the year under review, your Board had seven (7) Board level Committees – Audit Committee, Compensation/ Remuneration/Nomination Committee, Shareholders' and Investors' Grievance Committee, Share Allotment Committee, Investment & Borrowing Committee, Committee under Clause 41 of the Listing Agreement and Issue Committee. Issue Committee was constituted for the purpose of taking decisions relating to the Rights Issue of the Company and has been dissolved on April 26, 2010 (post completion of the Rights Issue). All decisions pertaining to the constitution of Board Committees, appointment(s) of members and fixation of terms of service for members of Committees are taken by the Board of Directors.

Details of the role and composition of Board Committees constituted as per requirements of Clause 49 of the Listing Agreement, including number of meetings held during the financial year and attendance thereat are provided below:

#### **a) Audit Committee**

##### **(i) Composition**

The Composition of the Audit Committee of the Board as at March 31, 2010 is as under:

<b>S. No.</b>	<b>Name</b>	<b>Position</b>
1	Mr. Anil Kumar	Chairman
2	Mr. Suresh Kumar	Member
3	Mrs. Santosh Grover	Member

Reconstituted on November 16' 2009

<b>S. No.</b>	<b>Name</b>	<b>Position</b>
1	Mr. Anil Kumar	Chairman
2	Mr. Suresh Kumar	Member
3	Mr. Kanad Kashyap	Member

The composition of the committee meets the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. The Company Secretary of the Company acts as the Secretary of the Committee. All the members of the committee possess financial and accounting knowledge.

##### **(ii) Terms of Reference**

Primarily, the Audit Committee is responsible for:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.