

TRANSCORP COMMERCE LIMITED.

DIRECTORS REPORT

Your Directors present the Audited Accounts of your company for the year ended on 31st March 2011

Financial Results

Your company has incurred loss of Rs. 19968.00 during the year which is appropriated as under.

Balance carried to Balance Sheet Rs 19968.00

Dividend

Your directors do not recommend payment of any dividends.

Auditors

M/s. Manabendra Bhattacharyya & Co, Chartered Accountants, will retire as Auditors at the ensuing Annual General Meeting and are eligible for re-appointment.

Directors' Responsibility Statement

The Board of Directors confirms that:

- (a) That in preparation of the annual accounts, for the year ended 31st March, 2011, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed.
- (b) That the directors have adopted such accounting policies and applied them consistently and have made judgement and estimates in a reasonable and prudent manner so as to give true and fair view of the state of affairs of the

For TRANSCORP COMMERCE LTD.
Rachhivedi
DIRECTOR

company as at the end of the financial year and of the profit of the company for the year.

(c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company for the year.

(d) That the directors have prepared the annual accounts on a going concern basis.

Particulars of employees as required u/s 217(2)(A) of the Companies Act, 1956

Particulars of employees as required under section 217(2A) of the Companies Act, 1956, have not been furnished as your company has no employees exceeding the limit for furnishing the details as specified in the section under reference.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

Considering the nature of the activities of the Company, no comment is made for conservation of energy and technology absorption. There has been no foreign exchange earning or any outgo during the year under review.

Deposit:

The company has not accepted any deposit from public within the meaning of section 58A of the companies Act, 1956.

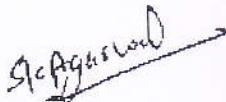
For TRANSCORP COMMERCE LTD.

R. Chakravarti
DIRECTOR

Compliance Certificate:

Compliance Certificate pursuant to proviso to sub section (1) of section 383A of the companies Act, 1956 read with the companies(Compliance Certificate) Rules 2001 is attached.

For and on behalf of the Board


Directors

Kolkata, the 03.09.2011

For TRANSCORP COMMERCE LTD.

DIRECTOR

MANABENDRA BHATTACHARYYA & CO

Chartered Accountants

4, Kiran Shankar Roy Road, Room No. 3, Ground Floor,

Kolkata - 700001,

AUDITORS REPORT

To The Members,

We have audited the attached Balance Sheet of M/s TRANSCORP COMMERCE LIMITED. as at 31st March 2011 and the Profit & Loss Account for the year ended on that date. These financial statements are responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India under section 227(4A) of the Companies Act, 1956 and on the basis of such checks as considered appropriate by us and according to information and explanation given to us, we enclose in annexure a statement on the matters specified in paragraphs 4 and 5 of the same order.



For TRANSCORP COMMERCE LTD.
R. Chatterjee
DIRECTOR

3. Further to our comments in the annexure referred to in paragraph 2 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 accounts as required by law have been kept by the Company, so far as appears from our examination of those books;
- c) The Balance Sheet and Profit & Loss Account dealt with by this report is in agreement with the books of accounts;
- d) In our opinion the Profit and Loss and Balance Sheet comply with the Accounting Standards referred to in subsection 3(C) of Sec. 211 of the Companies Act, 1956.
- e) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as directors in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit & Loss Account read together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and a true and fair view:-
 - i) In case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011, and



For TRANSCORP COMMERCE LTD.
Deenabedi
DIRECTOR

- ii) In case of Profit & Loss Account, of the loss of the Company for the year ended on that date.

MANABENDRA BHATTACHARYYA & CO.

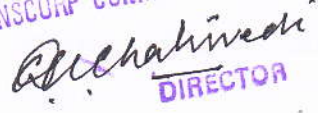
Chartered Accountants


AMIT BHATTACHARJEE

PROPRIETOR

Membership No. 50714



For TRANSCORP COMMERCE LTD.

DIRECTOR

Kolkata, the 03.09.2011.

ANNEXURE

STATEMENT REFERRED TO IN PARAGRAPH 2 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF BENEXIM PVT. LTD. ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH' 2011

- (i) (a) We are informed that the Company is in the process of updating the records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, a substantial part of the fixed assets has not been disposed off during the year under audit.
- (ii) There existed no inventory either in the beginning of the year or at the end of the year, hence reporting under CARO, 2003 is not required.
- (iii) (a) The company had not granted/taken any loans, Secured or unsecured to any Companies, firm or other parties Covered in the register maintained U/S 301 of the Act.



For TRANSCORP COMMERCE LTD.

Rajeshwari
DIRECTOR

(iv)

In our opinion and according to the information and explanations given to us there are adequate internal control systems commensurate with the size of the company and the nature of its business, with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. Further on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have we been informed of any continuing failure to correct major weakness in the aforesaid internal control system.

(v)

(a) The particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956, have been entered in the register maintained under section 301 of the Companies Act, 1956.

(b) In our opinion and according to information and explanations given to us, each of the transaction made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

(vi)

In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public and therefore clause (vi) of Paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable.

(vii)

The company has an Internal Audit System commensurate with the nature and size of its business.



For TRANSCORP COMMERCE LTD.

Mahendra Bhattacharya
DIRECTOR

- (iv) In our opinion and according to the information and explanations given to us there are adequate internal control systems commensurate with the size of the company and the nature of its business, with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. Further on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have we been informed of any continuing failure to correct major weakness in the aforesaid internal control system.
- (v) (a) The particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956, have been entered in the register maintained under section 301 of the Companies Act, 1956.
- (b) In our opinion and according to information and explanations given to us, each of the transaction made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public and therefore clause (vi) of Paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable.
- (vii) The company has an Internal Audit System commensurate with the nature and size of its business.



For TRANSCORP COMMERCE LTD.
D. Chatterjee
DIRECTOR

- (viii) The Central Government of India has not prescribed the maintenance of cost records by the company under section 209(1) (d) of the Companies Act, 1956.
- (ix) (a) The company is regular in depositing undisputed statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and Cess which have not been deposited on account of any dispute.
- (x) The company has no accumulated losses and has not incurred any cash losses during the financial period covered under audit. The Company had not incurred cash loss in the immediately preceding financial year.
- (xi) As informed to us the Company had not enjoyed any credit facilities from any financial institution or bank or debenture holders and therefore clause (xi) of Paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause (xiii)(a) to (xiii)(d) of Paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.



For TRANSCORP COMMERCE LTD.
Sudama Bhattacharya
DIRECTOR

- (xiv) In respect of Company's dealing or trading in shares, securities, debentures and other investments, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other securities have been held by the Company in its own name except to the extent of the exemption, if any, granted u/s 49 of the act.
- (xv) The company has not given any guarantees for loans taken by others from banks or financial institutions. However the Company has offered its fixed deposit as securities for loans taken by others from banks, terms & conditions of which in our opinion, are not prima facie prejudicial to the interest of the company
- (xvi) The company has not taken any term loans during the year.
- (xvii) According to the information and explanations given to us, and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) The company has not issued any debentures during the year and therefore the question of creating security in respect thereof does not arise.



For TRANSCORP COMMERCE LTD.
Ranendra
DIRECTOR

- (xx) The company has not made any public issues during the year and therefore the question of disclosing the end use of money does not arise.
- (xxi) Based upon the audit procedures performed and according to the information and explanations given and representations made by the management, we report that no fraud on or by the company has been noticed or reported during the year.

Signed in terms of our report of even date

MANABENDRA BHATTACHARYYA & CO.

Chartered Accountants

Abhattacharya



AMIT BHATTACHARJEE

PROPRIETOR

Membership No. 50714

For TRANSCORP COMMERCE LTD.
R. Chatterjee
DIRECTOR

Kolkata, the 3RD September 2011

TRANSCORP COMMERCE LTD.

Balance Sheet As At 31st March, 2011

	Schedule	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
SOURCE OF FUNDS :			
1. SHARE HOLDER'S FUND :			
Share Capital	A	6800000.00	6800000.00
Reserve & Surplus	B	1810738.63	1830706.63
Loans Funds	C	0.00	0.00
		8610738.63	8630706.63
APPLICATION OF FUNDS			
1. Fixed Assets (Land)		594418.00	594418.00
2. Investments	D	7843858.23	7843858.23
3. Current Assets, Loans & Advances	E	722826.69	718218.69
4. Current liabilities & Provisions	F	550363.29	525788.29
5. Net Current Assets (3-4)		172462.40	192430.40
	TOTAL (1+2+5)	8610738.63	8630706.63
NOTES ON ACCOUNTS forming integral part of accounts	H		

As per our report of this date annexed.

For MANABENDRA BHATTACHARYYA & CO

Chartered Accountants

AMIT BHATTACHARJEE
PROPRIETOR



Place : Kolkata

Date : The 3RD SEPTEMBER 2011

For TRANSCORP COMMERCE LTD.

DIRECTOR

For TRANSCORP COMMERCE LTD.

DIRECTOR

For TRANSCORP COMMERCE LTD.
DIRECTOR

TRANSCORP COMMERCE LTD.

Profit & Loss Account for the year ended 31st March, 2011

	Schedule	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
INCOME :			
Interest		4307.00	0.00
EXPENDITURE		4307.00	0.00
Salaries & Bonus		0.00	0.00
Auditors Remuneration		5515.00	5515.00
Other Expenses	G	18760.00	18560.00
		24275.00	24075.00
Profit/loss before Tax		(19968.00)	(39325.00)
Less : Provision for Taxation			0.00
Profit/loss after Tax		(19968.00)	(39325.00)
Balance Brought forward from Previous year		(19968.00)	(39325.00)
		(19968.00)	(39325.00)
APPROPRIATION :			
Transfer to General Reserve		0.00	0.00
Balance carried to balance Sheet		(19968.00)	(39325.00)
		(19968.00)	(39325.00)
NOTES ON ACCOUNTS			
forming integral part of accounts	H		

As per our report of this date annexed.
For MANABENDRA BHATTACHARYA & CO
Chartered Accountants

Amit Bhattacharjee
AMIT BHATTACHARJEE
PROPRIETOR



Place : Kolkata

Date : The 3RD SEPTEMBER 2011

For TRANSCORP COMMERCE LTD.

DIRECTOR

For TRANSCORP COMMERCE LTD.

Debabrata
DIRECTOR

For TRANSCORP COMMERCE LTD.
Debabrata
DIRECTOR

TRANSCORP COMMERCE LTD.

Schedules Annexed to and forming part of Balance Sheet as at 31st March, 2011

SCHEDULE - A

SHARE CAPITAL

Authorised :

500000 Ordinary Shares of Rs.10/- each

10000000.00 10000000.00

Issued Subscribed & Paid up :

500000 of Rs.10/- fully Paid Up in cash

6800000.00 6800000.00

SCHEDULE - B

RESERVE & SURPLUS

General Reserve :

Opening Balance

1830706.63 1870031.63

Transfer to/from Profit & Loss Account

(19968.00) (39325.00)

Surplus as per Profit & Loss Account

0.00 0.00

1810738.63 1830706.63

SCHEDULE - C

UNSECURED LOANS :

From Director

0.00 0.00

Interest Accrued and Due

0.00 0.00

0.00 0.00

For TRANSCORP COMMERCE LTD.

For TRANSCORP COMMERCE LTD.
Debatendra
DIRECTOR

DIRECTOR



For TRANSCORP COMMERCE LTD.
Debatendra
DIRECTOR

TRANSCORP COMMERCE LTD.

Schedules Annexed to and forming part of Balance Sheet as at 31st March, 2011

			As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
SCHEDULE - D				
INVESTMENTS : (Long Term)				
<u>Name of the Company</u>	<u>Nominal Value</u>	<u>No. of Shares</u>		
1. Quoted (Fully Paid Up)				
Sri Sri Lokenath Cotton Mills Ltd.	10/-	8150 (8150)	23028.00	23028.00
Besco Ltd.	10/-	267952 (267952)	7709783.58	7709783.58
Best Boards Ltd.	10/-	200 (200)	1864.80	1864.80
Super Green India Ltd.	10/-	65000 (65000)	134074.65	134074.65
QUOTED Investments	As on Book Value Rs.	31.03.2010 Market Value Rs.	As on Book Value Rs.	31.03.2009 Market Value Rs.
Less : Provision for diminution in value of investment	7918651.03+500	16239620	7868651.03	16239620.00
	24892.80			24892.80
	7893858.23			7843858.23
SCHEDULE - E				
CURRENT ASSETS				
1. Cash in Hand (As certified by the Management)			1368.29	1068.29
Cash at Bank (Balance with Scheduled Bank in Current Accounts)			152234.55	147927.55
			153602.84	148995.84
2. <u>LOANS & ADVANCES :</u>				
(Unsecured, Considered Good)				
Loans (Standard Assets)			157827.00	157827.00
Advances (Recoverable in Cash or in kind or in value to be received)				
Income Tax Deducted at Source			411395.85	411395.85
			569222.85	569222.85
TOTAL (1+2)			722825.69	718218.69

For TRANSCORP COMMERCE LTD.

For TRANSCORP COMMERCE LTD.

DIRECTOR

DIRECTOR



For TRANSCORP COMMERCE LTD.
DIRECTOR

TRANSCORP COMMERCE LTD.

Schedules Annexed to and forming part of Balance Sheet as at 31st March, 2011

	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
SCHEDULE - F		
CURRENT LIABILITIES & PROVISIONS		
A. Current Liabilities :		
Sundry Creditors for Expenses	159768.51	135193.51
Unclaimed Dividend	36551.78	36551.78
	196320.29	171745.29
B. Provisions :		
Provision for Taxation	354043.00	354043.00
	354043.00	354043.00
Total (1+2)	550363.29	525788.29
SCHEDULE - G		
Other Expenses :		
Listing Fees	10500.00	10500.00
General Expenses	200.00	250.00
Rates & Taxes	2500.00	2500.00
Legal & Professional Charges	2100.00	2100.00
Internal Audit	2200.00	2200.00
Trade Licence	1260.00	1260.00
	18760.00	18810.00

For TRANSCORP COMMERCE LTD.

Rachanivedi

DIRECTOR

For TRANSCORP COMMERCE LTD.

DIRECTOR



For TRANSCORP COMMERCE LTD.

Rachanivedi
DIRECTOR

TRANSCORP COMMERCE LTD.

Schedules Annexed to and forming part of Balance Sheet as at 31st March, 2011

SCHEDULE - H

1 ACCOUNTING POLICIES :

- | | |
|--|--|
| a. Fixed Assets | Fixed assets are valued at cost. |
| b. Investments | Investments are stated at cost. |
| c. Recognition of Income | Item of Income & Expenditure are recognised on accrual basis.
Dividend is accounted when right to receive is established. |
| d. Investments are long term investment. | |

2. NOTES OF ACCOUNTS :

- a. Investments including 7250 Equity Shares of Rs.10/- each valuing Rs.20517.50 in Sri Lokhnath Cotton Mills Limited which could not be transferred in favour of the Company due to continuous lock out in above Company.
- b. The Provident Fund and Employees State Insurance Act, the Gratuity Act, 1972 and the Payment of Bonus Act, 1965 are not applicable to the Company.
- c. Figures for the previous year have been regrouped/rearranged wherever found necessary.

Signature A to H

For MANABENDRA BHATTACHARYYA & CO.
Chartered Accountants

A. Bhatta
AMIT BHATTACHARJEE
PROPRIETOR



Place : Kolkata

Date : The 3RD SEPTEMBER 2011

For TRANSCORP Commerce Ltd.

Dechaturvedi
DIRECTOR

DIRECTOR

TRANSCORP COMMERCE LTD.

Balance Sheet Abstract & Company's General Business Profile

I. Registration Details :

i)	Registration No.	33484
ii)	State Code No.	21
iii)	Balance Sheet Date	31.03.2011

ii. Capital Raised During the year (Rs. '000)

i)	Public Issue	NIL
ii)	Right Issue	NIL
iii)	Bonus Issue	NIL
iv)	Private Placement	NIL

iii. Positive of Mobilisation and Development of Funds (Rs.'000)

a)	Total Liabilities	8611
b)	Total Assets	8611
c)	Source of Funds :	
i)	Paid up Capital	6800
ii)	Reserve & Surplus	1811
iii)	Secured Loans	NIL
iv)	Unsecured Loans	0
		<u>8611</u>
c)	Application of fund :	
i)	Net Fixed Assets	594
ii)	Investments	7844
iii)	Net Current Assets	172
iv)	Miscellaneous Expenditure	NIL
v)	Accumulated Losses	NIL
		<u>8611</u>

iv. Performance of Company (Rs.'000)

i)	Turnover	4
ii)	Total Expenditure	24
iii)	Profit Before Tax	(20)
iv)	Profit After Tax	(20)
v)	Earning per Share	0.00
vi)	Dividend Rate (%)	NIL

v. General Names of Principal products/Services of the Company

	Investing Activity
i) Item Code No (I.T.C. Code)	N. A
ii) Product Description	N. A

For TRANSCORP COMMERCE LTD

DIRECTOR



For TRANSCORP COMMERCE LTD

Debatendra
DIRECTOR

For TRANSCORP COMMERCE LTD
Debatendra
DIRECTOR