



Tai Industries Limited

Board of Directors	Dasho Wangchuk Dorji Dasho Topgyal Dorji Mr. Prem Sagar Mr. K N Malhotra Mr. Vinay Killa	<i>Chairman & Managing Director</i> <i>Director</i> <i>Director</i> <i>Director</i> <i>Director</i>
Audit Committee	Mr. Prem Sagar Mr. K N Malhotra Mr. Vinay Killa	<i>Chairman</i>
President	Mr. Rohan Ghosh	
General Manager-Corporate & Company Secretary	Ms. Indira Biswas	
Bankers	State Bank of India HDFC Bank Limited Canara Bank United Bank of India Vijaya Bank	
Statutory Auditors	Ray & Ray, Chartered Accountants, Kolkata	
Registered Office	53A, Mirza Ghalib Street 3rd Floor, Kolkata 700 016	



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Annual General Meeting on Monday, 31st August, 2009 at Kalakunj, 48 Shakespeare Sarani, Kolkata - 700 017 at 10.00 a.m. As a measure of economy, copies of the Annual Report will not be distributed at the General Meeting. Shareholders are requested to kindly bring their copies to the Meeting.



Notice

NOTICE is hereby given that the Twenty-sixth Annual General Meeting of Tai Industries Limited will be held at Kalakunj, 48 Shakespeare Sarani, Kolkata - 700 017, on Monday, the 31st August, 2009 at 10.00 a.m., to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2009, the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Vinay Killa retiring by rotation and eligible for reappointment.
3. To appoint Auditors and to fix their remuneration. Messrs. Ray & Ray, the retiring Auditors are eligible for reappointment.

Kolkata
24th June, 2009

By Order of the Board
Indira Biswas
General Manager-Corporate
& Company Secretary

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. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A Proxy, in order to be effective, must be received at the Company's Registered Office at 53A, Mirza Ghalib Street, Kolkata - 700 016, not less than forty-eight hours before the Meeting.

2. The Company is registered with National Securities Depository Ltd. ('NSDL'), and Central Depository Services (India) Ltd. ('CDSL'), for dematerialization of its Equity Shares which has been allotted the ISIN INE358D01018. Link Intime India Private Limited (Formerly Intime Spectrum Registry Limited) having their office at 59C Chowringhee Road, Kolkata 700 020 are the Registrar and Share Transfer Agents of the Company.
3. The Register of Members of the Company will remain closed from 24th August, 2009 to 31st August, 2009, both days inclusive.
4. Members are requested to:
 - a. notify any change in their addresses ;
 - b. communicate on all matters pertaining to their shareholdings with the Company's Registered Office/Company's Registrar, quoting their respective Ledger Folio Numbers, Client ID and DP ID;
 - c. note that as per provisions of the Companies Act, 1956, facility for making nominations is available for shareholders in respect of Equity Shares held by them;
 - d. bring their copies of the Annual Report to the Meeting.
 - e. bring their respective Ledger Folio Numbers, Client ID and DP ID for easy identification of attendance at the Annual General Meeting.



5. i. Pursuant to Section 205A of the Companies Act, 1956 ('the Act') all dividends declared and relative dividend warrants posted upto and including the Dividend for the year 1993-94 and remaining unclaimed by members have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants in respect of the said period are requested to prefer their claims to the Registrar of Companies, West Bengal. In case any assistance is required, shareholders are requested to write to the Company's Registered Office.
 - ii. Pursuant to Section 205A of the Companies Act, 1956 dividends declared from the year 1994-95 upto 2000 - 2001 and remaining unclaimed by the members at the end of the statutory period of seven years have been transferred to the Investor Education & Protection Fund constituted by the Central Government under Section 205C of the Act on which no claim for Unpaid Dividend can be preferred.
 - iii. Those members who have not so far encashed their warrants pertaining to the dividend paid for the year 2001- 2002 are requested to send the same to the Company's Registered Office for revalidation immediately in view of the fact that dividend remaining unpaid/unclaimed over a period of seven years are required to be transferred to the aforesaid Fund on which no claim for Unpaid Dividend can be preferred.
6. Relevant details in respect of Item no. 2 of the Notice, pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, are given hereunder.

DETAILS OF DIRECTOR RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT

(In pursuance of Clause 49 of the Listing Agreement)

Name of Director: Mr. Vinay Killa

Brief Resumé:

Mr. Vinay Killa has been on the Board of the Company since April, 2001. He holds a post graduate diploma in Business Management and is associated with several companies as financial consultant and advisor.

Directorships & Committee Memberships of Other Companies:

Mr. Vinay Killa is also a Director of the following companies:

- Citrus Fashions Private Limited
- Shagun Impex Private Limited
- Utsav Promoters Private Limited

Mr. Vinay Killa holds 200 shares in the Company.

Kolkata
24th June, 2009

By Order of the Board
Indira Biswas
General Manager-Corporate
& Company Secretary

Directors' Report

TO THE MEMBERS

Your Directors have pleasure in presenting their 26th Annual Report on the business and operations of your Company for the year ended 31st March, 2009.

FINANCIAL PERFORMANCE

(Rupees in Lakhs)

Particulars	Year ended 31st March, 2009	Year ended 31st March, 2008
Turnover	6952.47	4463.53
Profit/(Loss) before Interest, Depreciation & Taxation (PBIDT)	25.45	113.77
Interest	8.32	5.07
Profit/(Loss) before Depreciation & Taxation (PBDT)	17.13	108.70
Depreciation	49.32	62.88
Profit/(Loss) Before Tax and extraordinary items (PBTE)	(32.19)	45.82
Extraordinary items	(2.31)	151.98
Profit/(Loss) Before Tax (PBT)	(29.88)	(106.16)
Provision for Taxation	(2.44)	13.41
Profit/(Loss) After Tax (PAT)	(27.44)	(119.57)
Balance brought forward from previous year	841.71	961.27
Profit available for appropriation	814.27	841.71
Proposed Dividend	-	-
Profit carried to Balance Sheet	814.27	841.71

AUDITOR'S REPORT

Messrs. Ray & Ray, Statutory Auditors, have submitted their Report under Section 227 of the Companies Act, 1956 and the comments made by the Auditors in their Report have been adequately dealt with in the relative Notes on Accounts which are self explanatory.

ACCOUNTING POLICIES AND PROCEDURES

The major accounting policies in conformity with the Accounting Standards and Guidelines issued by The Institute of Chartered Accountants of India from time to time which have been specified in the Companies Act, 1956 have been followed as usual in course of preparing and presenting these Accounts. Such accounting policies have been suitably incorporated in the Notes on Accounts.

Your Company continues to have an adequate internal audit system carried out by external firms of Chartered Accountants who submit their Reports upon completion of audit for consideration by the Directors.

RESUME OF PERFORMANCE

Your Company's financial performance reflects 55.76% rise in total sales of the Company compared to the previous year. The details of Sales/Income from operations are as follows:

PRODUCTS	Sale in 2008-2009 (Rs. in lakhs)	Sale in 2007-2008 (Rs. in lakhs)	Increase/ (Decrease) in Sales (Rs. in lakhs)	Percentage increase/ (decrease) %
Fruit Products	2148.66	2073.27	75.39	3.64
Calcium Carbide	541.46	282.85	258.61	91.43
Charcoal	1718.75	445.04	1273.71	286.20
Manganese Ore	1601.79	-	1601.79	-
Lam Coke	113.55	-	113.55	-
Retail	683.66	1520.83	(837.17)	(55.05)
Commission on Sale	144.60	141.54	3.06	2.16
Others	-	-	-	-
Total Turnover	6952.47	4463.53	2488.94	55.76

PLANS AND PROSPECTS

Fruit Product Division

The 'DRUK' brand in India continues to have a major presence in the market as a leading distributor of jams, crushes, squashes, preserves and enjoys full customer confidence in terms of the quality of its products and has shown a good performance during the year under review.

Your Company is focusing on expanding and consolidating this division by introducing new and exotic products, specific to a region's preference such as canned cherries, fruit cocktail and button mushrooms for the Northern region and white oats for the South.

Industrial Division

Despite the depressed market scenario, the performance in this segment has been encouraging during the period under review.

The Indian economy is on the path to recovery from recession and the engine for this growth is the traditional basic sector of steel. Thus we foresee a good demand for our Charcoal, Calcium Carbide, Low Ash Metallurgical Coke and Manganese Ore, all of which are directly or indirectly linked to the Steel Industry.

We are now looking at an increased procurement and have revised our targets upward to meet the demand in the coming financial year.

The traders are signaling a good season ahead and we are working aggressively on the dealer network throughout the country.

Retail Division

Despite "C3 the marketplace" having certain advantages over its competitors, the year 2008 has not been very favourable.

Slowing sales resulting in lower inventory turnover and increasing working capital requirements have resulted in strong liquidity pressures. Your management has been quick to go back to the discussion table and concentrate their efforts to develop a format which will be a mix of the following:

- The right kind of store
- Right pricing and
- Consumer loyalty.

In the given environment, therefore, and in an effort to rationalize the cost of its operations, the management of C3 has opted to operate only out of two stores namely one at City Centre, Salt Lake and the other within the Wipro Campus in Salt Lake.

Your Directors are also contemplating expansion plans for the future for recovering the losses.

With the objective of building and monitoring a customer-centric culture your Company is continuing to implement :

1. An ongoing and continuous programme of delivering increased customer satisfaction by way of a range of offers which will make C3 the preferred shopping destination.
2. Upgradation of the stores' infrastructure.
3. Upgradation of product mix for competitive advantage and higher margins.
4. Manpower rationalization and optimal efficiency in logistics and stocking to ensure faster rotation with lower inventory levels.
5. A focused promotional programme targeted at niche customers such as senior citizens and other such clientele.

The matter pertaining to spin off the retail business continues to be under the Board's consideration.

DIVIDEND

Your Directors express their inability to recommend dividend for the year on account of the loss incurred.

APPROVAL UNDER SECTION 211(4) OF THE COMPANIES ACT, 1956

During the year the Company has made an application to the Central Government, Ministry of Corporate Affairs for obtaining an exemption from disclosing the quantitative information as required to be stated in terms of paragraph 3(ii) (b) of Part II of Schedule VI to the Companies Act, 1956, for the financial year ended 31st March, 2009. The approval of the Central Government is awaited.

CORPORATE GOVERNANCE

In compliance with the disclosures required under the said Clause 49 of the Listing Agreement, a Management Discussion and Analysis Report is provided in Annexure 'A'.

The Report on Corporate Governance as required under the aforesaid Clause is also provided in Annexure 'B' to this Report, together with the Declaration affirming compliance with the Code of Conduct of the Company and Auditor's Certificate on Compliance with the conditions of Corporate Governance.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions Section 217 (2AA) of the Companies Act, 1956 the Directors hereby confirm that:

- (i) The Accounting Standards as applicable to your Company and corroborated by the Companies Act, 1956 have been followed in course of preparation of the Annual Accounts for the year ended 31st March, 2009 and there has been no material departures to warrant further explanation.
- (ii) The Accounting policies as have been followed are being continued in course of preparation of the Annual Accounts for the year ended 31st March, 2009, so as to exhibit a true and fair view of the state of affairs of the Company and of the loss for that period.
- (iii) Adequate controls and internal audit systems are being followed by the Company in course of running its affairs as also for maintenance and safeguarding of its assets. Every caution has been taken to relate such control measures to the benefit of the Company and to prevent any fraud or irregularities to creep in.
- (iv) The Annual Accounts of the Company for the year ended 31st March, 2009 have been prepared on a going concern basis as hitherto.

DEMATERIALIZATION OF SECURITIES

The shares of the Company are compulsorily traded in dematerialised form for all shareholders. As on 31st March, 2009, 59.02 % of total number of shares stand dematerialised.

DIRECTORS

In accordance with Article 56 of the Articles of Association of the Company, Mr. Vinay Killa retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

PARTICULARS OF EMPLOYEES

There were no employees during the year under review in respect of whom details as required under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, are required to be disclosed.

COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A. Conservation of Energy

Your Company's activities being trading in nature, energy consumed is only in the nature of electrical consumption for use and maintenance of office appliances. However, the efforts of your Company are aimed at keeping the consumption levels to as low as practicable.

Your Company is not engaged in any manufacturing activity and hence disclosure as per Form A of the Annexure is not applicable.

B. Technology Absorption

Your Company is not engaged in any manufacturing activity and hence disclosure as per Form B of the Annexure is not applicable.

C. Foreign exchange earnings and outgo

Charcoal, Calcium Carbide, Low Ash Metallurgical Coke and Manganese Ore are exported to Bhutan.

There has been no foreign exchange earnings or outgo during the year as trade between India and Bhutan are being transacted in Indian Rupees.

AUDITORS

M/s. Ray & Ray., Chartered Accountants, Auditors of the Company, retire at the conclusion of the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their grateful appreciation of the excellent support and co-operation received from the Shareholders, Banks, Financial Institutions and Investors, Government Authorities, Stock Exchanges, Reserve Bank of India, Central and State Governments. Your Directors also wish to place on record their deep appreciation of the dedication, competence and support of the employees at all levels for their contribution towards the performance of your Company.

For and on behalf of the Board

Place: Kolkata

Date: 24th June, 2009

Vinay Killa
Director

Wangchuk Dorji
Managing Director

Annexure 'A' to the Directors' Report

Management Discussion and Analysis Report

Clause 49 of the Listing Agreement stipulates disclosure under specific heads which are given in the following paragraphs and which continue to be followed in the usual course of the Company's business over the years in discussions amongst the Directors and other Senior Management Personnel.

(a) Industry Structure and Developments

The impact of the global economic downturn has been felt across all nations and regions and India too does not seem to be insulated against the adverse impact of the global downturn.

The food processing sector being indispensable for the overall development of an economy for providing a vital linkage and synergy between agriculture and industry, has seen a positive growth over the last few years in ready to serve beverages, fruit juices and pulps, dehydrated and frozen fruits, processed mushrooms, tomato products etc. This sector is one of the largest in the country in terms of production, consumption, export and growth prospects.

In the industrial sector, the demand for Calcium Carbide, Charcoal, Low Ash Metallurgical Coke (LAMC) and Manganese ore remained good.

The year 2008 has not been a significant growth story for the Indian retail. Marginal increase in sales coupled with burgeoning cost pressures resulted in shrinking bottomlines and a large number of retailers shut shop and slammed the brakes on further expansion and are avoiding fresh Capex.

(b) Opportunities and threats

As a result of rapid urbanisation, increased literacy and changing lifestyles, 200 million more consumers are expected to shift to processed food by 2010. The government has thus accorded it a high priority with a number of fiscal reliefs and incentives. Your Company, therefore, is focusing its attention on new products and building brand value for a lasting impact on its marketing goals.

The demand for our own brand of Calcium Carbide remained high on account of its quality. However this sector faces severe competition from other suppliers in terms of its price. The market response for our Manganese ore also remained good during the year. Your Company is endeavouring to procure high quality LAMC for its users. Customers are also increasing their capacities and we are looking at better demands.

In the retail segment, a lack of demand in general has put a punctuation on marketing spends. In such a scenario, marketing to bring in better sales numbers may not be the best option at hand on account of the consumer not having enough spending power. Your Company, putting survival in the forefront, has turned its focus into consolidating its business and building brand value.

(c) Segment-wise or Product-wise Performance

"C3 the marketplace", continues to have a clear competitive advantage in certain segments such as liquor, frozen non vegetarian, and imported items and its USP of personalized service has created a dedicated customer clientele.

'Druk' is a well recognised brand in the processed fruit industry, having a major presence in the market. As a leading distributor of jams, crushes, squashes, preserves under the said brand name, your Company enjoys full customer confidence as to the quality of its products. Your Company has been awarded a Second Prize in the categories of its 'Druk' brand Mango Squash and Mango Panna by the Department of Food Processing Industries & Horticulture, Government of West Bengal, The Agri-Horticultural Society of India, Kolkata and Indian Chamber of Commerce.

The performance in the industrial product segment has been very encouraging.

(d) Outlook

Your Directors continue in their emphasis on the 'Quality' of products and its relationship with its customers, suppliers and other stakeholders. The outlook for the forthcoming year looks encouraging in all the sectors.

(e) Risks & Concerns



Despite the prospects being good, the severe competition and weather conditions continue to govern demand and therefore results.

A vital area of concern is the dependence on IT sector for solutions that help automate and integrate the transactional and control system.

(f) Internal Control Systems & their Adequacy

The statutory requirements of the Audit Committee are being met. In meetings of the Audit Committee, the Statutory Auditors and Partners of Internal Audit Firms participate. Such Internal Auditors also periodically visit various divisions of the Company.

Activities of each sector are being programmed on a quarterly basis, which get translated into an Annual Activity Plan. Each departmental head is involved in the preparation of the activity plans and identifying and categorising the areas of risks, which are closely monitored. Such documentations thereafter undergo a further layer of scrutiny and implementation under direct superintendence of the President of the Company.

(g) Financial & Operational Performances

This has been adequately stated in the Directors' Report.

(h) Material Developments in Human Resources / Industrial Relations Front

Industrial Relations remained cordial throughout the year. Your Company strongly believes that its intrinsic strength lies in the quality of its pool of dedicated and motivated employees.

Annexure 'B' to the Directors' Report
Report on Corporate Governance
1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the means to maximise the long term shareholder value in a legal and ethical manner ensuring fairness, courtesy and dignity in all transactions of the Company. Your Company is committed to the concept and philosophy of Corporate Governance as a means of effective internal control, highest level of accountability, transparency and professionalism in all areas of its operations for enhancing customer satisfaction and shareholder value.

2. BOARD OF DIRECTORS

The Board of Directors at present comprises a Chairman & Managing Director (being Executive Director) and four Non-executive Directors. The particulars of the Directors for the year ended on 31st March, 2009 are given hereunder:

Name	Category	Attendance		Directorships in other companies	Committee Positions in other companies	
		At Board Meetings	As last AGM		As Chairman	As Member
Dasho Wangchuk Dorji	Chairman and Managing Director	4	Yes	11	-	-
Dasho Topgyal Dorji	Non-Executive Director	3	Yes	9	-	-
Mr. Prem Sagar	Non-Executive Independent Director	4	Yes	1	-	-
Mr. Kanwal Nain Malhotra	Non-Executive Independent Director	5	Yes	-	-	-
Mr. Vinay Killa	Non-Executive Independent Director	5	Yes	1	-	-

Note :

Committee Positions in other companies relate to Chairmanship/Membership of Audit and Investors'/ Shareholders' Grievance Committees only.

During the year under review, five Board meetings were held on 30th April, 2008, 25th June, 2008, 24th July, 2008, 24th October, 2008 and 21st January, 2009.

3. AUDIT COMMITTEE

The Audit Committee consists of three Non-executive Independent Directors who are persons of high standing in the industry, possessing the requisite experience and expertise.

The terms of reference of the Audit Committee include:-

- review internal control systems; nature and scope of audit as well as post audit discussions;
- review quarterly, half-yearly and annual financial statements with particular reference to matters to be included in the Directors' Responsibility Statement to be included in the Board's Report;
- ensure compliance with internal control systems;
- recommend to the Board on any matter relating to financial management, including audit report;
- oversee Company's financial reporting process and disclosure of financial information;

- f) review performance of statutory and internal auditors.
- g) any other matter which may be referred to the Committee by the Board.

During 2008 – 2009 the Audit Committee met on 30th April, 2008, 25th June, 2008, 24th July, 2008, 24th October, 2008 and 21st January, 2009.

Composition of the Audit Committee during the year 2008 – 2009:

Name	Position held	No. of Meetings	
		Held	Attended
Mr. Prem Sagar	Chairman	5	4
Mr. Kanwal Nain Malhotra	Member	5	5
Mr. Vinay Killa	Member	5	5

Invitees: The Senior Manager - Accounts and representatives of the Statutory and Internal Auditors are invited and generally remain present at the meetings of the Audit Committee.

The Company Secretary acts as the Secretary to the Committee.

4. REMUNERATION COMMITTEE

No Remuneration Committee has been formed pursuant to Clause 49 of the Listing Agreement. However, a Remuneration Committee is in place in accordance with Schedule XIII to the Companies Act, 1956 to consider and approve the Managerial Remuneration (subject to approval of the shareholders) consisting of the salary and perquisites to be paid to the Managing Director without commission in the situation of inadequate profits. The Remuneration Committee comprises –

Mr. Prem Sagar	Chairman
Mr. Kanwal Nain Malhotra	Member
Mr. Vinay Killa	Member

No meeting of the Committee was held during the year.

Details of remuneration paid to the Managing Director during the year under review are given below:

(Rupees)

Salary	13,65,000
Commission	–
Other benefits	–
Retiral benefits	1,63,800
Total	15,28,800

The Service Agreement between the Company and Dasho Wangchuk Dorji as Chairman and Managing Director is for a period of 5 years effective 20th May, 2005, approved by the Central Government, vide its Order No. 1/232/2005-CL.VII dated 2nd September, 2005. The reappointment was also approved by the shareholders at the Annual General Meeting held on 28th September, 2005. As per the provisions of Schedule XIII of the Companies Act, 1956, the retiral benefits paid to Dasho Wangchuk Dorji has not been included in the computation of the ceiling on remuneration specified in the said Schedule. No sitting fees have been paid to Dasho Wangchuk Dorji.

Only sitting fees for attending the meetings of the Board and Committees thereof are paid to the Non-Executive Directors. Particulars of sitting fees paid to the Non-Executive Directors and their shareholding during the year under review are given below :

Name	Board Meetings (Rs.)	Committee Meetings (Rs.)	Total (Rs.)	No. of Shares held in the Company
Dasho Topgyal Dorji	24,000	-	24,000	-
Mr. Prem Sagar	32,000	32,000	64,000	-
Mr. Kanwal Nain Malhotra	40,000	40,000	80,000	-
Mr. Vinay Killa	40,000	40,000	80,000	200

The Company has not issued any convertible instruments.

5. SHARE TRANSFER COMMITTEE:

The Share Transfer Committee was reconstituted on 21st January, 2009 and comprises Mr. Vinay Killa and Mr. Kanwal Nain Malhotra as Members. The Company Secretary acts as the Secretary to the Committee.

Share Transfer formalities are complied with once a fortnight, the power to approve the same being delegated jointly and severally to Mr. Rohan Ghosh and the Company Secretary.

The Company's Registrar and Share Transfer Agent, Link Intime India Private Limited (Formerly Intime Spectrum Registry Limited) carry out the entire share transfer activities both under physical and demat segment.

6. SHAREHOLDERS' GRIEVANCE COMMITTEE

The Shareholder's Grievance Committee comprises Mr. Prem Sagar, as the Chairman and Mr. Kanwal Nain Malhotra and Mr. Vinay Killa as Members.

The Company Secretary is the Compliance Officer.

E-mail ID pursuant to Clause 47(f) of the Listing Agreement with the Stock Exchanges: ibiswas@taiind.com.

Status of Investors' Complaints as on 31st March, 2009:

No. of complaints received during the year and entirely dealt with	1
No. of complaints pending	Nil

7. GENERAL BODY MEETINGS

Location and time where last three Annual General Meetings were held:

Date	Location	Time
21st September, 2006	Kalakunj, 48, Shakespeare Sarani, Kolkata - 700 017.	10.00 A M
21st September, 2007	Same as above	10.00 A M
22nd September, 2008	Same as above	10.00 A M

A Special Resolution for alteration of the Objects Clause of the Memorandum of Association was passed at the Annual General Meeting held on 21st September, 2006. No Special Resolution was passed at the Annual General Meeting held on 21st September, 2007. A Special Resolution for commencement of new business provided in the 'Other Objects' clauses of the Memorandum of Association was passed at the Annual General Meeting held on 22nd September, 2008.

Resumé and other information of Director re-appointed as required under Clause 49IV(G)(i) of the Listing Agreement is given in the Notice of the Annual General Meeting annexed to the Annual Report for the year under review.

8. DISCLOSURES

- a) Materially significant related party transactions: The Company has not entered into any transactions of material nature with its Promoters, Directors, the management, subsidiary companies or relatives, etc., that may have potential conflict with its interest during the year under review. However, the list of related party relationships or transactions as required to be disclosed in accordance with Accounting Standard 18 issued by the Institute of Chartered Accountants of India has been given in Notes on Accounts for the year ended 31st March, 2009.
- b) No penalties/strictures were imposed on the Company by any regulatory authority for non-compliance of any laws or any matter relating to capital markets during the last three years.
- c) The Company has complied with all the mandatory requirements of Sub-clauses I to VII of this Clause. The Company continues in its efforts on improvement, consolidation and documentation of methods of internal control for financial reporting and its effectiveness.

9. MEANS OF COMMUNICATION

- a) In compliance with Clause 41 of the Listing Agreement the Company regularly intimates unaudited half yearly and quarterly results as well as the audited annual results to the Stock Exchanges after they are taken on record and approved by the Board of Directors. In addition, the same are also filed on the Electronic Data Information Filing and Retrieval (EDIFAR) website maintained by the SEBI in association with the National Informatics Centre (NIC) pursuant to the requirements of Clause 51 of the Listing Agreement.
- b) Such results are also published in newspapers namely, Financial Express and Arthik Lipi/Dainick Lipi.
- c) The Company has no web-site.
- d) No presentations have been made to institutional investors or to the analysts.
- e) The document on Management Discussion and Analysis Report forms a part of this Annual Report.

10. GENERAL SHAREHOLDER INFORMATION

- a) AGM date, time and venue:
Monday, the 31st day of August, 2009 at Kalakunj, 48, Shakespeare Sarani, Kolkata - 700 017 at 10.00 a.m.
- b) Financial Year: 1st April to 31st March.
- c) Book closure Period: 24th August, 2009 to 31st August, 2009, both days inclusive.
- d) Dividend payment date: No dividend has been recommended for the year ended 31st March, 2009.
- e) Listing on Stock Exchanges and Stock Codes: The shares of the Company are listed with the Stock Codes at the Stock Exchanges given hereinbelow:

	Stock Exchange	Stock Code
(i)	The Calcutta Stock Exchange Association Limited 7, Lyons Range, Calcutta 700 001	30055
(ii)	Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 023	519483

Listing Fees as prescribed have been paid to all the aforesaid Stock Exchanges upto 31st March, 2010.

Demat Code No. allotted by NSDL & CDSL:

INE358D01018

f) Stock Price Data and Share Price Performance in comparison to BSE SENSEX

Year 2008 - 2009	(Rupees)			
Month	Bombay Stock Exchange Limited		SENSEX	
	High	Low	High	Low
April, 2008	21.60	14.30	17480.74	15297.96
May, 2008	22.45	17.40	17735.70	16196.02
June, 2008	20.95	18.10	16632.72	13405.54
July, 2008	21.35	17.65	15130.09	12514.02
August, 2008	21.45	17.75	15579.78	14002.43
September, 2008	20.85	17.20	15107.01	12153.55
October, 2008	19.20	14.30	13203.86	7697.39
November, 2008	20.45	15.01	10945.41	8316.39
December, 2008	20.00	16.20	10188.54	8467.43
January, 2009	18.90	13.35	10469.72	8631.60
February, 2009	15.70	12.40	9724.87	8619.22
March, 2009	16.50	10.46	10127.09	8047.17

g) Share Transfer System:

Share transfers are registered within a maximum period of 30 days from the date of receipt, provided, the documents are complete in all respects.

h) Registrar and Share Transfer Agent:

Link Intime India Private Limited (Formerly Intime Spectrum Registry Limited) at 59C Chowringhee Road, Kolkata - 700 020 acts as the Registrars for Physical as well as Demat segment.

i) Dematerialisation of shares & liquidity:

The shares of the Company are compulsorily traded in dematerialised form for all shareholders. As on 31st March, 2009, 59.02% of total number of shares stand dematerialised.

j) Outstanding GDR/ADR/Warrants or any convertible instruments : Not Applicable.
k) (A) Distribution of Shareholding as on 31st March, 2009:

Break-up of Equity shares held	No. of Shareholders	Percentage of Shareholders	No. of Equity shares held	Percentage of Equity shares
1 – 500	8847	94.99	998650	16.64
501 – 1000	229	2.46	190656	3.18
1001 – 2000	97	1.04	148647	2.48
2001 – 3000	55	0.59	135321	2.25
3001 – 4000	14	0.15	49540	0.83
4001 – 5000	24	0.26	112715	1.88
5001 – 10000	17	0.18	124719	2.08
10000 and above	31	0.33	4239752	70.66
Total	9314	100.00	6000000	100.00

(B) Shareholding Pattern as on 31st March, 2009:

	Category	No. of Shares held	Percentage of Shareholding
A	Promoters Holding		
	1. Promoters		
	- Indian Promoters		
	- Foreign Promoters	1216000	20.267
	2. Persons acting in concert		
	Total (A)	1216000	20.267
B	Public Shareholding		
	1. Institutional Investors		
	a) Mutual Funds and UTI	-	-
	b) Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non-Government Institutions)	200	0.003
	c) FII's	1200000	20.000
	Sub-Total	1200200	20.003
	2. Others		
	a) Private Corporate Bodies	930834	15.514
	b) Individuals	2048865	34.148
	c) NRIs/OCBs	604101	10.068
	Sub-Total	3583800	59.730
	Total (B)	4784000	79.733
	Grand Total (A+B)	6000000	100.000

l) Address for Correspondence :

 Registrar and
Share Transfer Agent

 Link Intime India Private Limited
(Formerly Intime Spectrum Registry Limited)
59C Chowringhee Road, Kolkata - 700 020.
Phone: (033) 22890539/ (033) 22890540, Fax: (033) 22890539

Corporate Office :

 Ms. Indira Biswas,
General Manager - Corporate
& Company Secretary-cum-Compliance Officer,
Tai Industries Limited,
53A, Mirza Ghalib Street, Kolkata - 700 016.
Phone: (033) 2229 2292/ (033) 2229 8489, Fax: (033) 2249 7319

Signatures to Annexures A & B

For and on behalf of the Board

Place: Kolkata

Date: 24th June, 2009

Vinay Killa
Director

Wangchuk Dorji
Managing Director



**DECLARATION BY THE CEO ON AFFIRMATION OF COMPLIANCE WITH
THE CODE OF CONDUCT OF THE COMPANY**

To the Members of
Tai Industries Limited

Pursuant to Clause 49(I)(D)(ii) of the Listing Agreement with the Stock Exchanges, I hereby declare that all Directors of the Company and Members of Senior Management have affirmed compliance with the Code of Conduct of the Company, for the year ended 31st March, 2009.

Date : 24th June, 2009

Wangchuk Dorji
Chief Executive Officer



Auditor's Certificate on Corporate Governance

To
The Members of
Tai Industries Limited

We have examined the compliance of conditions of Corporate Governance by TAI INDUSTRIES LIMITED for the year ended on 31st March, 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

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.

Place : Kolkata
Date : 24th June, 2009

For **RAY & RAY**
Chartered Accountants

Abhijit Neogi
Partner
Membership No. 61380

Auditor's Report

TO THE MEMBERS OF TAI INDUSTRIES LIMITED

1. We have audited the attached Balance Sheet of **TAI INDUSTRIES LIMITED** as on 31st March, 2009, the related Profit & Loss Account and the Cash Flow Statement for the year ended on that date (hereinafter referred to as "financial statements"), all of which we have signed under the reference to this report. 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. These standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of 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 financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004 ("Order") issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of The Companies Act, 1956, (the 'Act') and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure**, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. **Attention is drawn to note number (O) of Notes on Accounts. We cannot offer any comment as to the adequacy of provision in respect of damaged stock included in the inventory of the Company the value of which is taken as per management certification.**
5. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - 5.1 **Subject to our comment in paragraph 4** above, we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 5.2 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.
 - 5.3 The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - 5.4 In our opinion, the financial statements dealt with by this report comply with the applicable Accounting Standards referred to in Sub-section (3C) of Section 211 of the 'Act';
 - 5.5 On the basis of written representations received from the directors, as on 31 March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 March, 2009 from being appointed as a director in terms of clause (g) of Sub-section (1) of Section 274 of the 'Act';
 - 5.6 **Subject to our comment in paragraph 4 above the effect of which is not readily ascertainable**, in our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the 'Act' and also give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of Balance Sheet, of the state of affairs of the Company as at 31 March, 2009;
 - b) In the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **RAY & RAY**
Chartered Accountants

Abhijit Neogi
Partner
Membership No. 61380

Place : Kolkata
Dated : 24th June, 2009

Annexure to Auditor's Report

[Referred to in paragraph 3 of the Auditor's Report of even date to the Members of TAI INDUSTRIES LIMITED on the financial statements for the year ended 31 March, 2009]

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
(b) The fixed assets of the Company have been physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to such programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the book records and the physical assets have been noticed.
(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
2. (a) The inventory of the Company has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of Inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper record of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
3. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the 'Act'. Accordingly, the clauses (iii)(b) to (iii)(d) of the paragraph 4 of the Order are not applicable.
(b) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the 'Act'. Accordingly, the clauses (iii)(e) to (iii) (g) of the paragraph 4 of the Order are not applicable.
4. There are generally adequate internal control procedures commensurate with the size and nature of Company's business for the purchase of inventory and fixed assets and for the sale of goods and services. Some of the key areas like balance confirmation of customer /supplier need to be strengthened. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the 'Act' have been entered in the Register required to be maintained under that Section.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of rupees five lakhs in respect of a party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA or any other relevant provisions of the 'Act' and the rules framed thereunder.
7. The Company has appointed outside firm of Chartered Accountants as its Internal Auditors whose coverage requires to be further widened to be commensurate with size and nature of Company's business.
8. The Central Government of India has not prescribed maintenance of cost records under section 209(1)(d) of the 'Act' for any of the activities of the Company.
9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing, during the year, the undisputed statutory dues including provident fund, income tax, sales tax, agricultural tax, service tax, education cess and other material statutory dues, as applicable, with appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us the particulars of dues of Income Tax as at 31st March 2009 which has not been deposited on account of a dispute are given below. Apart from the same, there are no undisputed dues in respect of income tax, service tax and education cess.

Name of the Statute	Nature of dues	Amount (Rs.)	Forum where dispute is pending	Assessment year to which the amount relates
Income Tax Act	Income Tax	7,28,206	CIT (Appeal)	2005-2006

10. The Company has no accumulated loss as at 31st March 2009 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. According to the records of the Company, examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to a bank or financial institutions. The Company has not issued any debenture.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
13. The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
14. In our opinion, the Company is not dealer or trader in shares, securities, debentures and other investments.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions during the year.
16. There was no term loan outstanding during the year. Hence clause 4(XVI) is not applicable.
17. On the basis of an overall examination of the Balance Sheet and Cash Flow Statement of the Company, in our opinion and according to the information and explanations given to us, there were no funds raised on short-term basis, which have been used for long-term investments.
18. The Company has not made any preferential allotment of shares to any parties and companies covered in the register maintained under Section 301 of the 'Act' during the year.
19. The Company has not issued any debenture.
20. The Company has not raised any money by way of public issue during the year.
21. During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company nor have we been informed of such case by the management.

Place : Kolkata
Dated : 24th June, 2009

For **RAY & RAY**
Chartered Accountants

Abhijit Neogi
Partner
Membership No. 61380

Balance Sheet as at 31st March, 2009

	Schedules	As at 31st March, 2009 Rs.	As at 31st March, 2008 Rs.
I. SOURCES OF FUNDS			
SHAREHOLDERS' FUND			
Capital	1	60,000,000	60,000,000
Reserves and Surplus	2	85,900,586	88,644,562
		145,900,586	148,644,562
LOAN FUNDS			
Secured Loan	3	4,750,442	4,867,368
TOTAL		150,651,028	153,511,930
II. APPLICATIONS OF FUNDS			
FIXED ASSETS			
Gross Block	4	73,640,961	74,097,188
Less : Accumulated Depreciation and Amortisation		51,958,699	47,554,783
Net Block		21,682,262	26,542,405
INVESTMENTS	5	8,678,873	8,631,173
Deferred Tax Asset [Note 2 (c) on Schedule 21]		797,413	45,983
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	6	19,042,146	28,802,614
Sundry Debtors	7	239,152,621	230,519,150
Cash and Bank Balances	8	19,326,993	10,463,945
Other Current Assets	9	18,641	59,620
Loans and Advances	10	108,424,033	126,529,083
		385,964,434	396,374,412
LESS : CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	11	253,012,783	265,651,725
Provisions	12	13,459,171	12,430,318
		266,471,954	278,082,043
NET CURRENT ASSETS		119,492,480	118,292,369
TOTAL		150,651,028	153,511,930
Notes on Accounts	21		

The Schedules referred to above and attached thereto form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

For **RAY & RAY**
Chartered Accountants

ABHIJIT NEOGI
Partner
Membership No. 61380

Place : Kolkata
Date : 24th June, 2009

INDIRA BISWAS
Company Secretary

For and on behalf of the Board

WANGCHUK DORJI
Managing Director

VINAY KILLA
Director

Profit and Loss Account for the year ended 31st March, 2009

	Schedules	For the year ended 31st March, 2009 Rs.	For the year ended 31st March, 2008 Rs.
INCOME			
Turnover	13	695,247,068	446,352,560
Profit on Sale of Investments		-	-
Other Income	14	12,546,906	12,938,409
Increase/(Decrease) in Inventories	15	(9,760,468)	6,376,168
TOTAL		698,033,506	465,667,137
EXPENDITURE			
Purchases	16	603,551,220	364,354,504
Employee's remuneration and welfare expenses	17	16,947,605	13,738,686
Interest	18	831,545	507,725
Administrative, Selling and Other Expenses	19	74,989,676	76,195,803
Depreciation/Amortisation		4,931,970	6,287,831
TOTAL		701,252,016	461,084,549
Profit/(Loss) before taxes & extraordinary items		(3,218,510)	4,582,588
Prior Period & Extra-ordinary items	20	(230,980)	15,197,714
Profit/(Loss) before taxation		(2,987,530)	(10,615,126)
Taxation			
- Current Tax		162,166	-
- Fringe Benefit Tax		345,710	369,321
- Deferred Tax		(751,430)	(802,223)
Income Tax paid for earlier years		-	1,774,351
Profit after Taxation		(2,743,976)	(11,956,575)
Balance brought forward from previous year		84,170,674	96,127,249
Balance carried to Balance Sheet		81,426,698	84,170,674
Notes on Accounts	21		
Earning Per Share (Rs.)		(0.46)	(1.99)
[Note 2 (I) on Schedule 21]			

The Schedules referred to above and attached thereto form an integral part of the Profit and Loss Account

This is the Profit and Loss Account referred to in our report of even date.

For **RAY & RAY**
Chartered Accountants

ABHIJIT NEOGI
Partner
Membership No. 61380

Place : Kolkata
Date : 24th June, 2009

INDIRA BISWAS
Company Secretary

For and on behalf of the Board

WANGCHUK DORJI
Managing Director

VINAY KILLA
Director

Cash Flow Statement for the year ended 31st March, 2009

	Year ended 31st March, 2009 Rs.	Year ended 31st March, 2008 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and extra ordinary items	(3,218,510)	4,582,588
Adjustments for :		
Depreciation	4,931,970	6,287,831
Interest Received	(57,147)	(38,459)
Dividend Received	(3,631,427)	(5,275,876)
Provision for Gratuity	524,652	213,435
Provision for Leave Encashment	585,053	878,316
(Profit)/Loss on Sale of Fixed Assets	(5,000)	-
Interest paid	831,545	507,725
Adjustment for Fixed Assets	664,499	-
Commission Received	(14,460,205)	(14,153,911)
Investment written off	-	-
Fixed Deposit written off	5,000	-
Sundry Balances written back	-	-
Liabilities no longer required, written back	(4,134,200)	(1,535,410)
Debts & other debits written off	1,353,513	-
Discount given	2,544,260	1,265,054
Operating Profit before Working Capital changes	(14,065,996)	(7,268,707)
Adjustment for changes in Working Capital :		
(Increase)/Decrease in Trade and other Receivables	9,507,253	(61,545,155)
(Increase)/Decrease in Inventories	9,760,468	8,073,502
Increase/(Decrease) in Trade payables	(11,610,088)	54,923,567
Commission Received	14,121,413	13,241,958
Cash Generated from Operations	7,713,050	7,425,164
Interest paid	(700,295)	(507,725)
Taxes paid	(862,452)	(2,341,000)
Leave Encashment Paid	(492,751)	(409,134)
Gratuity Paid	(95,977)	(26,972)
Cash Flow before Extraordinary items	5,561,575	4,140,333
Extraordinary Items	-	(14,803,153)
Net Cash from Operating Activities (A)	5,561,575	(10,662,820)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(213,272)	(250,918)
Sale of Investments	-	-
Sale of Fixed Assets	5,000	226,814
Interest Received	42,484	24,538
Dividend Received	3,631,427	5,275,876
Advance for Purchase of investments	-	47,700
Net Cash from Investing Activities (B)	3,465,639	5,324,011

	Year ended 31st March, 2009 Rs.	Year ended 31st March, 2008 Rs.
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeding from Borrowings :		
Secured Loans	(116,927)	4,867,368
Dividend Paid [Deposited to Central Government]	(314,140)	(382,585)
Discount Received	266,901	556,480
Net Cash used in Financing Activities (C)	(164,166)	5,041,264
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	8,863,048	(297,545)
Opening Balance of Cash and Cash Equivalents	10,463,945	10,761,491
Closing Balance of Cash and Cash Equivalents	19,326,993	10,463,945

Notes :

1. The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31 March, 2009 and the related Profit and Loss Account for the year ended on that date.
2. The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS) on "Cash Flow Statement", AS -3, issued by The Institute of Chartered Accountants of India and reallocations required for this purpose are as made by the Company.
3. Figures in parenthesis represent outflows.
4. Previous year's figures have been regrouped, wherever necessary, to conform current year's presentation.

This is the Cash Flow referred to in our report of even date.

For **RAY & RAY**
Chartered Accountants

ABHIJIT NEOGI
Partner
Membership No. 61380

Place : Kolkata
Date : 24th June, 2009

INDIRA BISWAS
Company Secretary

For and on behalf of the Board

WANGCHUK DORJI
Managing Director

VINAY KILLA
Director

Schedules to Balance Sheet

	As at 31st March, 2009 Rs.	As at 31st March, 2008 Rs.
SCHEDULE : 1		
SHARE CAPITAL		
AUTHORISED		
7,500,000 (2008 - 7,500,000) Equity Shares of Rs.10/- each	75,000,000	75,000,000
ISSUED, SUBSCRIBED, CALLED AND PAID UP		
6,000,000 (2008-6,000,000) Equity Shares of Rs. 10/- each fully paid up [Out of the above 20,000 (2008-20,000) Equity Shares were allotted as fully paid bonus shares by capitalisation of General Reserve]	60,000,000	60,000,000
	60,000,000	60,000,000
SCHEDULE : 2		
RESERVES & SURPLUS		
General Reserve		
Balance as per last Account	3,878,788	3,690,788
Less: Adjustment relating to Opening Liability in respect of Employee Benefit in accordance with transitional provision of Accounting Standard-15 (Revised)	-	188,000
	3,878,788	3,878,788
Capital Reserve	595,100	595,100
Profit and Loss Account	81,426,698	84,170,674
	85,900,586	88,644,562
SCHEDULE : 3		
SECURED LOANS		
Overdraft Account with HDFC Bank (formerly Centurion Bank of Punjab, now merged with HDFC Bank) (Secured against hypothecation of present and further inventories, book debts & equitable mortgage of the immovable property of the Company)	4,750,442	4,867,368
	4,750,442	4,867,368



Schedule Forming Part of Balance Sheet as at 31st March, 2009

SCHEDULE : 4

FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 01.04.2008 Rs.	Additions during the year Rs.	Adjustments during the year Rs.	Total as on 31.03.2009 Rs.	As on 01.04.2008 Rs.	Additions during the year Rs.	Adjustments on sales Rs.	Total as on 31.03.2009 Rs.	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
Building	2,896,312	-	-	2,896,312	1,440,897	89,600	-	1,530,498	1,365,814	1,455,415
Furniture	18,895,903	-	-	18,895,903	10,497,633	1,517,171	-	12,014,803	6,881,100	8,398,270
Office Equipments	5,050,644	28,800	-	5,079,444	2,507,241	355,228	-	2,862,469	2,216,975	2,543,403
Electrical Equipments	2,841,846	-	296,028	2,545,818	1,329,214	210,407	160,907	1,378,714	1,167,104	1,512,632
Motor Vehicles	1,521,816	-	301,471	1,220,345	1,319,923	50,619	295,148	1,075,394	144,950	201,892
Computers	23,942,618	173,968	72,000	24,044,586	21,642,247	788,014	72,000	22,358,262	1,686,325	2,300,371
Plant & Machineries	15,219,198	10,504	-	15,229,702	6,309,065	1,240,776	-	7,549,841	7,679,861	8,910,133
Total	70,368,337	213,272	669,499	69,912,110	45,046,220	4,251,815	528,055	48,769,981	21,142,129	25,322,116
Software Charges	3,728,851	-	-	3,728,851	2,508,563	680,155	-	3,188,718	540,133	1,220,289
Total	74,097,188	213,272	669,499	73,640,961	47,554,783	4,931,970	528,055	51,958,699	21,682,261	26,542,405
PREVIOUS YEAR	74,073,085	250,918	226,814	74,097,188	41,493,767	6,287,831	226,814	47,554,783	26,542,405	32,579,319

Notes :

1. Building includes Rs. 20,48,838 (2007-08 - Rs. 20,48,838) purchased on 97 years lease basis.
2. The Software has been acquired for internal use. The same has been amortised as on the basis stated in note 1(h) on Schedule 21

Particulars	No. of Shares	Face Value Rs.	As at 31st March, 2009 Cost Rs.	As at 31st March, 2008 Cost Rs.
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SCHEDULE : 5
INVESTMENTS-LONG TERM
Other Investments :
Equity Shares fully paid (Quoted)

Usha Ispat Limited	300	10	3,000	3,000
Core Health Care Limited	100	10	15,000	15,000
Industrial Finance Corporation of India	100	10	3,500	3,500
State Bank of India	150	10	15,000	15,000
State Bank of India (Rights Issue)	30	10	47,700	-
Bata India Limited	4,375	10	152,250	152,250
Infosys Technologies Limited	104	5	3,448	3,448
Reliance Industries Limited	1,030	10	102,167	102,167
India Steel Works Limited	250	10	2,500	2,500
Reliance Capital Limited	51	10	2,554	2,554
Reliance Communication Limited	1,030	5	76,036	76,036
Reliance Infrastructure Limited	77	10	14,343	14,343
Reliance Natural Resources Limited	1,030	5	1,375	1,375
Nirma Ltd.	1	5	-	-
TOTAL (A)			438,873	391,173

Equity Shares fully paid (Unquoted)

Jamshedpur Injection Powder Limited	800,000	10	8,000,000	8,000,000
TOTAL (B)			8,000,000	8,000,000

Others Fully Paid (Quoted)

UTI Master Gain 92 (Note-1)	10,000	10	100,000	100,000
SBI Magnum Multiplier Plus 1993	10,000	10	100,000	100,000
Morgan Stanley Mutual Fund	4,000	10	40,000	40,000
TOTAL (C)			240,000	240,000

GRAND TOTAL [(A)+(B)+(C)]

	8,678,873	8,631,173
--	------------------	------------------

Note:

1. UTI Master gain 92 is in the name of Tashi Agro Industries Ltd, Company is taking steps to change the name.

	As at 31st March, 2009 (Rs.)	As at 31st March, 2008 (Rs.)
2. Aggregate Book Value		
of quoted Investments	678,873	631,173
of unquoted Investments	8,000,000	8,000,000
TOTAL	8,678,873	8,631,173

	As at 31st March, 2009 Rs.	As at 31st March, 2008 Rs.
3. Market Value/Net Asset Value (NAV) of quoted investment		
a) Shares	2,640,126	5,684,216
b) Others		
I) UTI Master Gain 92 (NAV)	243,400	425,700
II) SBI Magnum Multiplier Plus 1993 (NAV)	326,400	623,100
III) Morgan Stanley Mutual Fund (NAV)	124,040	211,400
TOTAL	<u>3,333,966</u>	<u>6,944,416</u>

SCHEDULE : 6
INVENTORIES (As certified by Management)

Stock of Traded Goods-Good	19,042,146	28,802,614
(Refer Note No. 2 (n) on Schedule 21)		
Stock of Traded Goods-Damaged	14,378,087	14,378,087
	33,420,233	43,180,701
Less: Provision for Damaged Stock	14,378,087	14,378,087
	<u>19,042,146</u>	<u>28,802,614</u>

SCHEDULE : 7
SUNDRY DEBTORS

(Unsecured - Considered Good)

Debts exceeding six months	3,752,832	6,049,995
Other Debts	235,399,789	224,469,155
	<u>239,152,621</u>	<u>230,519,150</u>

SCHEDULE : 8
CASH AND BANK BALANCES

Cash in hand	625,788	911,710
Balances with Scheduled Banks on :		
Current Accounts	17,469,310	8,327,788
Dividend Accounts	340,938	655,078
Fixed Deposits	890,957	569,369
(pledged against letters of credit and Bank Guarantee)		
	<u>19,326,993</u>	<u>10,463,945</u>

SCHEDULE : 9
OTHER CURRENT ASSETS

(Unsecured - Considered Good)

Interest accrued on fixed deposits	18,641	59,620
	<u>18,641</u>	<u>59,620</u>

	As at 31st March, 2009 Rs.	As at 31st March, 2008 Rs.
SCHEDULE : 10		
LOANS AND ADVANCES		
(Unsecured - Considered Good)		
Advances recoverable in cash or kind or for value to be received (Note 2(b) on Schedule 21)	90,818,466	107,258,669
Prepaid Expenses	380,123	428,998
Deposits	5,889,015	8,805,035
[Including Deposits with Government Authorities]		
- in National Savings Certificate Rs.Nil (2008 - Nil)		
- in Other Deposit Rs.127,860 (2008-Rs.127,860)		
Income Tax [including Tax Deducted at Sources Rs. 1,438,128] (2008 - Rs. 1,000,533) and Fringe Benefit Tax Rs.16,34,925 (2008 - Rs. 12,72,473)	11,336,429	10,036,381
	<u>108,424,033</u>	<u>126,529,083</u>

SCHEDULE : 11
CURRENT LIABILITIES

Sundry Creditors		
Micro and Small Enterprise (Refer Note 2(d) on Schedule 21)	1,520,146	2,034,756
Other than Micro and Small Enterprise	238,662,969	250,022,520
	<u>240,183,115</u>	<u>252,057,276</u>
Advances from Customers	4,730,002	5,958,217
Unclaimed Dividend	340,950	628,660
Other Liabilities	7,758,716	7,007,572
	<u>253,012,783</u>	<u>265,651,725</u>

SCHEDULE : 12
PROVISIONS

Particulars	As at 1st April, 2008 Rs.	Addition Rs.	Total Rs.	Payments/ Utilization Rs.	As at 31st March, 2009 Rs.
Gratuity	1,387,348	524,652	1,912,000	95,977	1,816,023
Leave Encashment	978,747	585,053	1,563,800	492,751	1,071,049
Income Tax	8,877,244	162,166	9,039,410	-	9,039,410
Fringe Benefit Tax	1,186,979	345,710	1,532,689	-	1,532,689
TOTAL	12,430,318	1,617,581	14,047,899	588,728	13,459,171

Schedules to Profit and Loss Account

	Year ended 31st March, 2009 Rs.	Year ended 31st March, 2008 Rs.
SCHEDULE : 13		
TURNOVER		
Sales :		
Fruit Products	109,588,162	102,474,487
Calcium Carbide	54,146,313	28,285,157
Charcoal	171,874,632	44,504,467
Manganese Ore	160,179,365	-
LAM Coke	11,354,447	-
Lays	920,624	-
Food Product	104,357,500	104,852,000
Sale of Retail Products	68,365,820	152,082,538
Commission on sale of above related products [Taxes Deducted at Sources - Rs.12,50,775 (2008 - Rs. 9,11,953)]	14,460,205	14,153,911
	<u>695,247,068</u>	<u>446,352,560</u>
SCHEDULE : 14		
OTHER INCOME		
Dividend on Long Term Investments - Others	3,631,427	5,275,876
Interest - Gross [Taxes Deducted at Sources Rs.28,584 (2008 - Rs.13,921)]	57,147	38,459
Liabilities no longer required ,written back	4,134,200	1,535,410
Profit on Sale of Fixed Assets	5,000	-
Miscellaneous Income	4,719,132	6,088,664
	<u>12,546,906</u>	<u>12,938,409</u>
SCHEDULE : 15		
ACCRETION / (DECRETION) OF INVENTORIES		
Opening Stock	43,180,701	36,804,533
Less : Closing Stock	33,420,233	43,180,701
Accretion (Decretion) of Inventories	<u>(9,760,468)</u>	<u>6,376,168</u>
SCHEDULE : 16		
PURCHASE OF TRADED GOODS		
Fruit Products	82,593,947	81,498,368
Calcium Carbide	48,092,578	25,693,303
Charcoal	143,460,617	41,713,701
Manganese Ore	155,416,343	-
Lam Coke	9,035,424	-
Lays Product	1,665,725	-
Food Products	98,457,500	79,220,500
Retail Products	57,006,889	133,861,213
Carriage Inward, Octroi Expenses and Other related expenses	7,822,197	2,367,419
	<u>603,551,220</u>	<u>364,354,504</u>

	Year ended 31st March, 2009 Rs.	Year ended 31st March, 2008 Rs.
SCHEDULE : 17		
EMPLOYEES REMUNERATION AND WELFARE EXPENSES		
Salaries, Wages, Bonus etc	14,830,151	11,891,024
Contribution to Provident and Other Funds	1,439,118	1,254,147
Staff Welfare	678,336	593,515
	16,947,605	13,738,686
SCHEDULE : 18		
INTEREST		
On Secured Loans	700,295	368,450
Other Interest	131,250	139,275
	831,545	507,725
SCHEDULE : 19		
ADMINISTRATIVE, SELLING & OTHER EXPENSES		
Rent	5,770,105	6,908,716
Repairs to Building	559,653	590,188
Repairs to Others	11,997,330	19,111,812
Insurance	385,809	250,704
Rates and Taxes	1,623,886	1,600,171
Electricity	4,005,000	6,106,607
Travelling and Conveyance	4,307,806	3,530,728
Communication Expense	1,765,972	1,809,117
Legal and Professional charges	1,708,085	1,971,700
Printing and Stationery	921,070	797,469
Doubtful Debts	2,394,900	-
Carriage Outward	13,549,726	11,329,487
Commission on Depot Sales	716,028	673,733
Breakage and Damages	1,011,917	2,447,041
Discount	2,482,475	1,265,054
Advertisement, Publicity and Sales Promotion	1,510,328	1,825,968
Other Selling Expenses	12,947,199	4,678,353
Debts and other debits written off	341,596	-
Bank Charges	948,003	1,723,995
Miscellaneous Expenses (Note 2(h) on Schedule 21)	3,952,194	5,771,080
Security Charges	1,228,774	1,978,378
Common expenses Stores	861,820	1,825,502
	74,989,676	76,195,803
SCHEDULE : 20		
PRIOR PERIOD AND EXTRA-ORDINARY ITEMS		
Provision for Damaged Stock (Note 2(o) on Schedule 21)	-	14,378,087
Prior Period Adjustment	(230,980)	819,627
	(230,980)	15,197,714

SCHEDULE - 21

ACCOUNTING POLICIES AND NOTES ON THE FINANCIAL STATEMENTS

1. Significant Accounting Policies

(a) Basis of preparation of Financial Statements

The Financial Statements have been prepared on the accrual basis of accounting, under the historical cost convention, in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards issued by The Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

(b) Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the Financial Statement and the reported amount of revenue and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognised in the period in which the results are known / materialised.

(c) Fixed Assets

Fixed Assets are stated at cost. Cost includes taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation of the assets.

(d) Depreciation

(i) Depreciation is provided on "Written Down Value Method", at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

(ii) Assets costing Rs.5,000 or less are depreciated in full in the year of purchase.

(e) Impairment

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

(f) Investments

Long term Investments are stated at cost less provision for permanent diminution, if any, in value of such investments. Current investments are stated at lower of cost and fair value.

(g) Inventories

Inventories are valued at lower of cost or net realizable value. Cost is computed on the basis of cost of purchase inclusive of freight etc, on "weighted average" basis.

(h) Intangible Assets

Software which is not an integral part of related hardware, is treated as intangible asset and are capitalized in accordance with the relevant Accounting Standard. The cost of such assets is amortized on straight-line method over a period of five years based on the estimated economic life of the asset. The carrying value of the capitalized software costs is reviewed at each Balance Sheet date.

(i) Revenue Recognition

(i) Sales, net of taxes, are accounted for when property in the goods is transferred to the customers.

(ii) Commission is accounted for as and when the Company's right to receive the same is established.

(iii) Dividend is recognised, when the right to receive the dividend arises.

(iv) Items of Income /Expenditure are recognized on accrual basis, unless otherwise stated.

(j) Employee Benefits

(i) Defined Contribution Schemes

Provident Funds and Employees' State Insurance Fund are administered by Central Government of India and contribution to the said funds are charged to Profit and Loss Account on actual basis.

(ii) Defined Benefit Schemes

Provision for leave encashment and gratuity liability are made on the basis of actuarial valuation.

(k) Borrowing Cost

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognized as expense in the period in which these are incurred.

(l) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the rates of exchange prevailing on the date of transactions. Monetary assets and liabilities denominated in foreign currency are converted at the rate of exchange prevailing on the date of Balance Sheet. Any exchange loss or gain, on such conversion is accounted for in the Profit and Loss Account. Exchange gain/loss relating to acquisition of fixed assets is adjusted to the cost of those assets.

(m) Treatment of Prior Period and Extra Ordinary Items

- (i) Any material items (other than those arising out of over / under estimation in earlier years) arising as a result of error or omission in preparation of earlier years financial statements are separately disclosed.
- (ii) Any material gains / losses which arise from the events or transaction which are distinct from ordinary activities of the Company are separately disclosed.

(n) Income Tax

Income tax expense comprises of current tax and deferred tax charge or credit. Current Tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred Tax expenses or benefit is recognized on timing differences being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available in future to realize such assets. In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

(o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when the Company has a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

Contingent assets are neither recognised nor disclosed in the Financial Statements.

2. Notes on the Balance Sheet and Profit & Loss Account

a. Contingent liabilities

	As at 31 March 2009 (Rs.)	As at 31 March 2008 (Rs.)
(i) Claim not acknowledged as debts - Income Tax under appeal	7,28,206.00	7,28,206.00
(ii) Bank Guarantees	2,25,000.00	2,25,000.00

- (iii) A claim of Rs.68,00,000/- towards enhanced municipal taxes over 10% of the previous rate was raised by the landlords of the premises from where the Company, as a subtenant, was operating one of its retail stores, in terms of the Company's sub tenancy agreement with them.

The said claim has been disputed by the Company on the ground that the said enhancement pertained to assessment of Annual Valuation based on the status (residential or commercial) of the property in question, which the landlords had concealed before the municipal authorities as well as before the Company and the Company has initiated legal proceedings to that effect which are pending for disposal.



- b. Advances recoverable in cash or in kind or for value to be received include Rs. 2,46,61,396.52 (previous year-Rs. 3,36,45,103.29) on account of Tai Projects Private Ltd, in which one of the directors of the Company is also a director incorporated with an object of setting up of a Family Entertainment Complex (FEC) at Nonadanga in Eastern Metropolitan, Kolkata in pursuance of a decision to make investment in the said Company, which was approved by the share holders of the Company in its Annual General Meeting held on 17 September 2002.

c. Deferred Taxation

The major components of deferred taxation arising out of timing differences are -

Liabilities	As at 31st March 2009 (Rs.)	As at 31st March 2008 (Rs.)
Depreciation	183,902	7,58,252
Total Liabilities – (A)	183,902	7,58,252
Assets		
Provision for Gratuity and Leave Encashment	981,315	804,235
Total Assets – (B)	981,315	804,235
Net Deferred Tax Liability / (Asset) [(A)-(B)]	(797,413)	(45,983)

- d. The amount due to Micro and Small Enterprises as defined in 'The Micro, Small and Medium Enterprises Development Act, 2006' (as disclosed in Schedule- Current Liabilities) has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small enterprises as at 31st March, 2009 are as under:

Sr. no.	Description	Amount outstanding as at 31st March, 2009 (Rs.)	Amount outstanding as at 31st March, 2008 (Rs.)
1.	The principal amount remaining unpaid to suppliers as at the end of the year	15,20,146	20,34,756
2.	The interest due thereon remaining unpaid to supplier as at the end of the accounting year	NIL	NIL
3.	The amount of interest paid in terms of Section 16, alongwith the amount of the payment made to the supplier beyond the appointed day during the year 2008-09	NIL	NIL
4.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the act.	NIL	NIL
5.	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	NIL	NIL
6.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23.	NIL	NIL

e. Employee benefit

The employee benefits have been determined in accordance with the Accounting Standard-15 issued by the Institute of Chartered Accountants of India.

A. Defined Benefit Plans

Gratuity & leave – The gratuity liability is determined on the basis of actuarial valuation using the Projected Unit Credit Method. This method recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The leave encashment is recognized in the financial statement in the same manner as gratuity.

		Gratuity (Rs.)		Leave Encashment (Rs.)	
		As on 31st March, 2009	As on 31st March, 2008	As on 31st March, 2009	As on 31st March, 2008
a.	Reconciliation of opening and closing balances of Defined Benefit Obligations				
	Defined Benefit Obligation at the beginning of the year	13,76,103	11,88,103	9,78,022	6,03,022
	Current Service Cost	2,76,349	2,22,000	7,69,415	4,42,000
	Interest Cost	1,27,235	NIL	81,776	59,000
	Actuarial (gain)/ loss	1,21,068	(9,000)	(2,66,138)	2,28,000
	Benefit paid	(95,977)	(25,000)	(4,96,703)	(3,54,000)
	Defined Benefit Obligation at the year end	18,04,778	13,76,103	10,66,372	9,78,022
b.	Reconciliation of fair value of assets and obligations				
	Fair value of plan assets as at 31st March	Not funded	Not funded	Not funded	Not funded
	Present value of obligation as at 31st March	18,04,778	13,76,103	10,66,372	9,78,022
	Amount recognized in Balance Sheet	18,16,023	13,87,348	10,71,049	9,78,747
c.	Expenses recognised during the year				
	Current service cost	2,76,349	2,22,000	7,69,415	4,42,000
	Interest cost	1,27,235	Nil	81,776	59,000
	Expected return on plan assets	Nil	Nil	Nil	Nil
	Actuarial (gain)/ loss	1,21,068	(9,000)	(2,66,138)	2,28,000
	Net cost	5,24,652	2,13,000	5,85,053	7,29,000

d.	Actuarial method Actuarial assumptions	Projected Unit Credit	
		31.03.2009	31.03.2008
	Discount rate per annum compound	8.00%	7.50%
	Rate of increase salaries	5.00%	15.00%
	Expected average remaining working lives of employees (years)	21.72	21.09
	Withdrawal Rates	Varying between 2% per annum and 1% per annum depending on duration and age of the employees	

B. Defined Contribution Plans

The contributions to Defined Contribution Plans recognized as expenses in the Profit & Loss account are as follows:

Nature of contributions	2008-09 Rs.	2007-08 Rs.
Employers' contributions to Provident Fund	6,96,144.00	5,71,839.00
Employers' contributions to Pension Fund	4,82,257.00	3,95,064.81

- f. Certain confirmation of balances from Sundry Debtors, Loans & Advances, Deposits and Sundry Creditors, including Advances received from Customers are awaited and the account reconciliation of some parties, where confirmations have been received, are in progress. Adjustment for differences, if any, arising out of such confirmation/reconciliation would be made in the accounts on receipt of final agreed balances / reconciliation. The management is of the opinion that the impact of adjustment, if any, is not likely to be significant.

Furthermore, in the opinion of the management, all current assets, loans and advances including advances on capital accounts, would be realized at the values at which these are stated in the accounts in the ordinary course of business.

g. Managing Director's Remuneration:

Particulars		2008-09 Rs.	2007-08 Rs.
(i)	Salary	13,65,000	13,20,000
(ii)	Contribution to Provident Fund	1,63,800	1,58,400
(iii)	Monetary value of perquisites	—	—
Total		15,28,800	14,78,400

h. Miscellaneous expenses include -

		2008-09 Rs.	2007-08 Rs.
(a)	Amount paid/payable to Auditors		
	(i) Statutory Audit Fee	1,25,000	90,000
	(ii) Tax Audit Fee	20,000	20,000
	(iii) Other Certificates	55,500	55,500
	(iv) Reimbursement of Expenses [(Including Service-Tax Rs.23,433) 2007-08 - Rs.23,510]	48,433	48,510
Total		2,48,933	2,14,010
(b)	Directors' Fees	2,48,000	2,64,000



- i. The Company has entered into a lease agreement for obtaining a possession of a premise at Salt Lake, Kolkata for one of its retail shop. The future minimum lease payment for the said leased premise are as follows:

Sr. no.	Duration	Amount (Rs.)
1.	Not later than one year	17,80,200
2.	Later than one year and not later than five years	83,93,940
3.	Later than five years	1,32,49,559

- j. The Company is predominantly engaged in trading of fruit products, calcium carbide, charcoal and manganese ore. Accordingly revenues from the above products comprise the primary basis of segmental information in these financial statements. The Company has no export sales and as such there are no reportable geographical segments. The net expenses, which are not directly attributable to the Business Segment, are shown as unallocated corporate cost. It is not possible to allocate Assets and Liabilities of the Company between the Segments and therefore they are treated entirely as unallocated Corporate Assets and Corporate Liabilities respectively and consequently they are not disclosed separately here.

Particulars	Fruit Products (Rs.)	Carbide (Rs.)	Charcoal (Rs.)	Manganese Ore (Rs.)	LAM Coke (Rs.)	Others (Rs.)	C3-Retail (Rs.)	Total (Rs.)
Revenue	21,99,06,808	6,33,93,145	17,18,74,632	16,01,79,365	1,13,54,447	47,32,249	7,63,53,328	70,77,93,974
(Previous Year)	(21,34,26,135)	(3,60,67,099)	(4,45,04,467)	(-)	(-)	(69,79,230)	(15,83,14,038)	(45,92,90,969)
Profit on sale of Investment	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(Previous Year)	(-)	(-)	(-)	(-)	(-)	(8,27,91,584)	(-)	(8,27,91,584)
Operating Expenses	20,59,21,054	5,84,49,743	16,62,14,276	15,95,95,518	1,04,50,298	40,76,602	10,05,41,478	70,52,48,969
(Previous Year)	(19,19,97,154)	(3,07,09,000)	(4,19,62,000)	(-)	(-)	(6,33,634)	(18,26,11,338)	(44,79,13,126)
Operating Income	1,39,85,754	49,43,402	56,60,356	5,83,847	9,04,149	6,55,647	-2,41,88,150	25,45,005
(Previous Year)	(2,14,28,981)	(53,58,099)	(25,42,067)	(-)	(-)	(63,45,996)	(-2,42,97,300)	(1,13,77,843)
Un-allocable Expenses								57,63,515
(Previous Year)								(67,95,556)
Net Profit Before Tax								-32,18,510
(Previous Year)								(45,82,287)
Income Tax (including Deferred Taxation and Fringe Benefit Tax)								-2,43,554
(Previous Year)								(13,41,448)
Prior Period & Extra-ordinary items								-2,30,980
(Previous Year)								(1,51,97,714)
Net Profit / (-) Loss After Tax								-27,43,976
(Previous Year)								(-1,19,56,875)

k. Related Parties Disclosure

As per Accounting Standard-18 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below:

Nature of relationship	Names of the related parties
Key Management Personnel	<ul style="list-style-type: none"> ■ Dasho Topgyal Dorji ■ Dasho Wangchuk Dorji
Enterprise in which Key Management Personnel have significant influence	<ul style="list-style-type: none"> ■ Bhutan Fruit Products Private Limited ■ Bhutan Carbide and Chemicals Limited ■ Bhutan Ferro Alloys Limited ■ Tashi Infocom Ltd. ■ Tashi Commercial Corporation – Super Market ■ Tashi Commercial Corporation ■ Tai Projects Private Limited ■ Bhutan Eco Ventures Pvt. Ltd. ■ Rijal Tashi Industries Pvt. Ltd. ■ Bhutan Brewery Pvt. Ltd. ■ Druk Plaster and Chemicals Limited ■ Druk Sat Air Corporation Limited ■ Bhutan Tourism Corporation Limited ■ Tashi Metals Limited

The following table provides the total amount of transactions, which have been entered into with related parties for the relevant financial year :-

	Enterprise in which Key Management Personnel have significant influence		Key Management Personnel	
	For the year ended 31.03.2009 Rs.	For the year ended 31.03.2008 Rs.	For the year ended 31.03.2009 Rs.	For the year ended 31.03.2008 Rs.
Purchase of goods	10,20,52,834	7,82,70,014		
Sale of Goods	34,34,08,444	3,42,12,467		
Rendering of Services	6,29,300	5,40,350		
Commission Received	1,35,62,855	1,38,81,661		
Royalty Paid	2,01,082	1,91,287		
Advance to related Party	7,43,86,657	3,36,45,103		
Outstanding Balance				
Due to Company	62,29,893	11,47,32,823		
Payables by Company	15,25,38,190	14,04,23,750		
Remunerations -				
Dasho Topgyal Dorji				
Dasho Wangchuk Dorji			13,65,000	13,10,000
Directors' Sitting Fees -				
Dasho Topgyal Dorji			24,000	24,000
Dasho Wangchuk Dorji			Nil	Nil

I. Earnings Per Share (EPS)

Particulars	2008-09 Rs.	2007-08 Rs.
Profit(Loss) after Tax attributable to Equity Shareholders	(27,43,976)	(1,19,56,575)
Weighted Average number of Equity Share Outstanding	60,00,000	60,00,000
EPS – Basic & diluted (Rs.).	(0.46)	(1.99)

- m.** During the last four previous years the Company had received the approval from the Central Government exempting it from the disclosures of quantitative information as required under paragraph 3(ii)b of Part-II of Schedule-VI of the Companies Act, 1956. In the year under review the Company has applied to the Central Government on 10th March, 2009 for the same exemption, the reply of which is still awaited. In view of this the required quantitative information is not disclosed in the financial year 2008 - 2009 also.
- n.** The Value of closing stock amounting to Rs.33,420,233/- is certified by the Management of the Company and is included in the stock of traded goods.
- o.** A provision of Rs.14,378,087/- was made in the year 2007-08 in respect of Stock damaged/destroyed due to flood and included in stock. Company has already filed claim with the Insurance Company. The insurance company has completed the necessary formalities regarding the examination by the surveyor but the settlement of the same is still pending.
- p.** (a) Previous years figures have been regrouped/rearranged, wherever necessary to conform current year's presentation.
 (b) Figures in parenthesis represent previous year's figures.

Information pursuant to Part IV of Schedule VI to the Companies Act, 1956.

Balance Sheet Abstract and Company's General Business Profile:

(I) Registration Details

Registration Number	59695
State Code	21
Balance Sheet Date	31.3.2009

(II) Capital raised during the year

(Amount in Rs. thousands)

Public Issue	Nil
Rights Issue	Nil
Bonus Issue	Nil
Private Placement	Nil

(III) Position of mobilization and deployment of funds

(Amount in Rs. thousands)

Total Liabilities	150651
Total Assets	150651

Sources of Funds

Paid-up capital	60000
Reserves and Surplus	85901
Secured Loans	4750
Unsecured Loans	Nil

Applications of funds

Net Fixed Assets	21682
Investments	8679
Deferred Tax Asset	798
Net Current Assets	119492
Miscellaneous expenditure	Nil
Accumulated Losses	Nil

(IV) Performance of the Company

(Amount in Rs. thousands)

Turnover (including other income)	707724
Total expenditure	710782
Profit (+)/loss (-) before Tax	(-) 2988
Profit (+)/loss (-) after Tax	(-) 2744
Earning per share (in Rs.) annualized	(-) 0.46
Dividend rate (%)	Nil

(V) Generic names of the principal products and/ services of the company as per monetary terms:

Item Code no. (ITC Code)	Not Applicable
Product description	Not Applicable

Signatures to Schedules 1 to 21

For **RAY & RAY**
Chartered Accountants

ABHIJIT NEOGI
Partner
Membership No. 61380

Place : Kolkata
Date : 24th June, 2009

INDIRA BISWAS
Company Secretary

For and on behalf of the Board

WANGCHUK DORJI
Managing Director

VINAY KILLA
Director

Addendum to the Accounts for the year ended 31st March, 2009

To The Members

Your Directors wish to draw your attention to Note 2m of Schedule 21 of the Accounts for the year ended 31st March, 2009.

It has been stated in the said note that during the last four previous years the Company had received the approval from the Central Government exempting it from the disclosures of quantitative information as required under the paragraph 3 (ii) b of Part – II of Schedule – VI of the Companies Act, 1956. In the year under review the Company has applied to the Central Government on 10th March, 2009 for the same exemption, the reply of which is still awaited. In view of this the required quantitative information is not disclosed for the year 2008 – 2009.

Your Directors now wish to inform you that pursuant to an application dated 10th March, 2009, under Section 211(4) of the Companies Act, 1956, your Company has received from the Central Government, Ministry of Corporate Affairs, their Order No. 46/188/2009 – CL – III dated 15th July, 2009 exempting your Company from disclosing the quantitative details envisaged in para 3(ii)(b) of Part II of Schedule VI to the Companies Act, 1956. Accordingly the information published in the Accounts for the year ended 31st March, 2009 is in conformity with the requirements of the said Order.

For and on behalf of the Board

Place : Kolkata
Date : 24th June, 2009

INDIRA BISWAS
Company Secretary

VINAY KILLA
Director

WANGCHUK DORJI
Managing Director



Tai Industries Limited

53A, MIRZA GHALIB STREET, 3RD FLOOR
KOLKATA-700 016

PROXY FORM

I/We
of in the district
of being a member/members of the
abovenamed Company hereby appoint Shri of
..... in the district
of or failing him
Shri
of in the district
of as my/our Proxy
to vote for me/us on my/our behalf at the 26th Annual General Meeting of the Company to be held on Monday, the 31st August, 2009 at 10.00 a.m. and at any adjournment thereof.

Signed this day of 2009.

Signature of Member
membership Folio No./Client ID; DPID

Affix Re 1/- Revenue Stamp only

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



ATTENDANCE SLIP

I hereby record my presence at the 26th Annual General Meeting of the Company at Kalakunj, 48 Shakespeare Sarani, Kolkata -700 017 on Monday, the 31st August, 2009 at 10.00 a.m.

Full name of the Shareholder (in block letters)

Member's Folio No./Client ID; DPID Signature

Full name of Proxy (in block letters)

Signature

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.