

TRANS FINANCIAL RESOURCES LIMITED

Regd. Office : B-2, Sarita Darshan,
Opp. Jaihind Press,
Ashram Road,
Navrangpura,
Ahmedabad- 380009.

Board of Directors : **Mr. Hemrajsinh Vaghela** - Managing Director
Mrs. Priti Patel - Director
Mr. Jaiminkumar Shah - Additional Director

Auditors : **M/s Shital Mutha & Co.,**
Chartered Accountants
A-201, Sarvoday Enclave,
Opp. New Golden Nest,
Bhayandar (E),
Thane-401105.

Stock Exchanges 1. **The Bombay Stock Exchange Ltd.**
wherein the shares of 25th Floor, P. J. Towers,
the Company are listed : Dalal Street, Fort,
Mumbai – 400001.

2. **The Ahmedabad Stock Exchange Limited**
Kamdhenu Complex,
Opp. Sahjanand College,
Panjarapole,
Ambawadi,
Ahmedabad- 380 015.

NOTICE

Notice is hereby given that Annual General Meeting of TRANS FINANCIAL RESOURCES LIMITED will be held at Regd. Office at B-2 Sarita Darshan, Jaihind Press, Ashram Road, Navrangpura, Ahmedabad- 380009 on 29th September, 2012 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the profit and loss account of the Company for the year ended on 31st March, 2012 and Balance Sheet as at that date and Director's Report and Auditors' Report thereon.
2. To appoint a Director in place of Mrs. Priti Patel, who retires by rotation and being eligible to offers himself for re-appointment.
3. To appoint the Auditor and fix their remuneration.

SPECIAL BUSINESS :

4. To consider, and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Articles of Association of the Company and other applicable provisions if any of the Companies Act, 1956, Mr. Jaiminkumar Shah who was appointed as an additional Director of the Company, be and is hereby appointed as a Director of the company."

Place : Ahmedabad

Date : 01/09/2012

By order of the Board of Directors,
FOR TRANS FINANCIAL RESOURCES LIMITED

Sd/-
DIRECTOR
Mr. Jaiminkumar Shah

NOTES :-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 26th Sept. 2012 to 29th Sept. 2012 (both days inclusive).
3. As a measure of economy, Annual Report will not be distributed at the Meeting. So, members are requested to bring their copy of Annual Report with them to the Annual General Meeting.

EXPLANATORY STATEMENT**(PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956)**

As required by section 173 of the Companies Act, 1956 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 of the accompanying Notice:

Item No. 4 :

Mr. Jaiminkumar Shah has applied for the directorship in the company. As to develop the management strength, it would be better to increase the number of directors on the Board. Therefore, Mr. Jaiminkumar Shah can be appointed as Director of the company who is not disqualified under Section 274 of companies Act, 1956 to become a director.

Place : Ahmedabad

Date : 01/09/2012

By order of the Board of Directors,
FOR TRANS FINANCIAL RESOURCES LIMITED

Sd/-
DIRECTOR
Mr. Jaiminkumar Shah

DIRECTORS' REPORT

To,
The Members of,
M/s TRANS FINANCIAL RESOURCES LIMITED

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Accounts for the financial year ended on 31st March 2012.

1. **Financial Results :**

Particulars	FY 2011-12	FY 2010-11
Sales	2,57,93,740	8,36,81,33,502
Other income	13,800	—
Depreciation	3,558	34,426
Other expenses	1,25,599	1,09,47,795
Profit/ Loss before Tax	(3,53,339)	(7,39,27,427)
Profit/Loss after Tax	(3,53,339)	(7,39,27,427)

During the year your company has incurred a loss of Rs 3.43 lacs. Your directors immensely working towards the growth of the company. We are hoping that the phenomenal growth shall be achieved during the next coming years.

2. **Personnel**

Your directors' wish to place on record their appreciation for the contribution to growth of the business made by employees at all levels. Information as required pursuant to section 217(2A) of the companies Act, 1956 has not been given, as it is not applicable.

3. **Auditors**

M/s. Shital Mutha & Co., Chartered Accountants, Statutory Auditor of the Company, retire at the conclusion of ensuing Annual General Meeting and being eligible, offer themselves for Re-appointment.

4. **Deposits**

During the year under review, Company has not accepted any Deposits falling under Section 58A of Companies Act, 1956.

5. **Energy, Technology And Foreign Exchange**

The additional information required to be disclosed in terms of notification No.1029 dated 31st December, 1998 issued by the Department of Company Affairs, Ministry of Finance is not applicable.

6. **Directors' Responsibility Statement**

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

- In the preparation of Annual Accounts, appropriate accounting standard have been followed.
- Appropriate accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give true and fair view of state of affairs of the company at the end of financial year ended 31st March, 2012.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities.
- The Annual Accounts have been prepared on going concern basis.

7. Directors

Mrs. Priti Patel, director of the company retires by rotation and is eligible for Re-Appointment. Mr. Vanrajsinh Kahor resigned from directorship and Mr. Jaiminkumar Shah appointed as Additional Director of the company during the year.

8. Report on Corporate Governance

Compliance Report on Corporate Governance is a part of Annual Report is annexed herewith.

9. Acknowledgements

Your Directors wish to place on record their appreciation of the whole hearted co-operation extended to company from various departments of the central and state governments, company' bankers and financial institutions and employees of the company and look forward for the same cordial relationship in coming years.

Place : Ahmedabad

Date : 01/09/2012

**By order of the Board of Directors,
FOR TRANS FINANCIAL RESOURCES LIMITED**

**Sd/-
DIRECTOR
Mr. Jaiminkumar Shah**

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) constituted the Committee on Corporate Governance to promote and raise the standard of Corporate Governance of listed companies. The Committee has made recommendation on the composition of the board of directors, audit committee, board procedure etc.

The company has taken necessary steps to comply with the clause of 49 of the revised Listing Agreement given below is the report of the Directors on the Corporate Governance.

REPORT ON CORPORATE GOVERNANCE :

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company believes in functioning in a transparent manner with the basic philosophy being to enhance the Shareholder value, keeping in mind the needs and interest of other stakeholders, in compliance thereof. The following information is placed before the shareholders.

1. BOARD OF DIRECTORS :

Name of Director	Category	No. of Board Meeting	Attended	Last AGM Attendance
Mr. Hemrajsinh Vaghela	Mg. Director	6	2	YES
Mrs. Priti Patel	Director	6	6	YES
Mr. Jaiminkumar Shah	Additional Director	6	4	—

No Directors are having Chairmanship of more than five companies where they are director.

Name of Director	Other Directorship (No. of Company)
Mr. Hemrajsinh Vaghela	8
Mrs. Priti Patel	2
Mr. Jaiminkumar Shah	1

In line with the requirements of the code of the corporate governance, the board of directors comprises of four members. However, Your Company is trying its level best to accomplish the revised clause-49 of listing agreement.

Company does not have any system of payment of remuneration to independent Directors.

Further during the year, meeting of Board of Directors was held 6 times.

A declaration signed by Mr. Jaiminkumar Shah, Director of the company according compliance of sub-Clause (1D) of Clause 49 of the listing Agreement is attached herewith forming part of his Annual Report.

2. AUDIT COMMITTEE :

Presently the company has Three Directors. The company has independent audit committee which submits its report to the management on monthly basis and action is taken on the same by the Managing Director on regular basis.

Pursuant to the revised clause 49 of the listing agreement, the company has appointed Audit committee consisting of followings:

- (i) Mr. Jaiminkumar Shah - Chairman
- (ii) Mrs. Priti Patel - Member

The scope of committee includes.

- a. Review of company's financial reporting process and the financial statement.
- b. Review internal control systems and functioning of internal audit process.
- c. Post audit review with statutory auditors.

During the year under review, Audit committee met four times where all the members attended meetings.

3. REMUNERATION COMMITTEE :

The Board of Directors has decided that No Remuneration and Sitting Fees were paid to any directors of the company and hence No Remuneration Committee was formed.

4. SHAREHOLDERS' COMMITTEE :

The company has complied with the requirement of the sub clause VI (A), (B) of the clause 49 of the Listing agreement.

The composition of shareholders cum investors' grievance committee was as follows:

- (i) Mr. Hemrajsinh Vaghela - Chairman
- (ii) Mr. Jaiminkumar Shah - Member

During the year, the company and their Registrar and Share Transfer Agents M/s. Sharepro Services India Pvt. Ltd. have resolved all investors' complaints. It is policy of the company to give reply of shareholders complaint within the time frame prescribed by the SEBI/Stock Exchanges.

The Share received for transfer is approved on 15th and 30th of the each month and are given effect by the Registrar and Share Transfer Agent.

M/s. Sharepro Services India Pvt. Ltd. continued to provide its services as common Agent for electronic as well as physical share transfer work.

5. GENERAL BODY MEETING :

Date	Type	Time	Location
30/09/2009	AGM	10.00 A.M.	B-2 Sarita Darshan, Jaihind Press, Ashram Road, Navrangpura, Ahmedabad- 380009
30/09/2010	AGM	10.00 A.M.	
30/09/2011	AGM	10.00 A.M.	

There were no special resolutions passed by the company through postal ballot at any of the above annual general meeting.

6. DISCLOSURES :

During the year under review, the quarterly unaudited results were taken on record by the Board of Directors at the end of month of respective quarter. However in terms of clause 41 of Listing Agreement the same were not furnished to the concerned stock exchanges nor were also circulated in the newspaper within the stipulated time.

- (A) During the year under review, the quarterly unaudited results were taken on record by the Board of Directors at the end of month of respective quarter. However in terms of clause 41 of Listing Agreement the same were not furnished to the concerned stock exchanges nor were also circulated in the newspaper within the stipulated time.
- (B) Company has followed accounting standards diligently.
- (C) Further, company is in the process of lying down risk assessment system.
- (D) Further, company has not received any funds through capital market during the year.
- (E) Transaction with related parties have been properly disclosed in notes to accounts and discussed at length by audit committee.
- (F) Management discussion and analysis report is attached to and forms part of this report.
- (G) Further, Mr. Jaimin Shah, Director of the company as certified to board of directors of the company regarding compliance of sub-clause (v) of clause 49 of listing agreement.

7. MEANS OF COMMUNICATION :

The means of communication between the Shareholders and company are transparent and investor friendly. Steps are being taken to display the corporate results on the EDIFAR & Corporate website, which is being developed.

8. GENERAL SHAREHOLDERS' INFORMATION :

Annual General Meeting :	Date : 29/09/2012
(Date, Time & Venue) :	Time : 10.00 a.m.
	Venue : B-2 Sarita Darshan, Jaihind Press, Ashram Road, Navrangpura, Ahmedabad-380009.
Financial Year :	1st April 2011 to 31st March 2012
Dates of Book Closure : (Both days inclusive)	From 26th Sept. 2012 to 29th Sept. 2012
Dividend Payment Date :	No Dividend recommended.

9. LISTING OF STOCK EXCHANGE :

The Bombay Stock Exchange Limited	526961
The Ahmedabad Stock Exchange Limited	-

10. MARKET PRICE DATA AT BOMBAY STOCK EXCHANGE LIMITED :

MONTH	
April, 2011	
May, 2011	
June, 2011	
July, 2011	As the Trading in
August, 2011	Securities has been
September, 2011	suspended and
October, 2011	hence No data is
November, 2011	available for the
December, 2011	period.
January, 2012	
February, 2012	
March, 2012	

11. DISTRIBUTION PATTERN AS ON THE 31ST MARCH, 2012 :

	No of Shares	Percentage
Promoters and Relatives	11,95,639	23.82%
Banks/ FII/ FI	—	—
Public	25,74,780	51.29%
Body Corporate	12,48,681	24.89%
NRI	—	—
Total	50,19,100	100%

12. REGISTRAR AND SHARE TRANSFER AGENT :

M/s. Sharepro Services India Pvt. Ltd.

13, AB Smitha Warehousing Complex, Sakinaka Telephone Lane,
Sakinaka, Andheri (East) Mumbai – 400072.

Fax : 2859156

13. SHARE TRANSFER SYSTEM :

The share transfer work is handled by registrar and transfer agent for the company.

Share Transfers are registered and dispatched within a period of thirty days from the date of the lodgments if the transfer documents are correct and valid in all respects.

14. DEMATIRIALISATION OF SHARES :

Outstanding GDRs/ADRs/Warrants or any Convertibles instruments and conversion date and likely impact on Equity : N.A.

Address for Correspondence :

B-2 Sarita Darshan, Jaihind Press, Ashram Road,
Navrangpura, Ahmedabad-380009.

91,000 Equity shares out of 50,19,100 Equity shares of the company have been dematerialized as at 31st March, 2012 representing 1.81% of total paid-up capital of the company.

Place : Ahmedabad

Date : 01/09/2012

By order of the Board of Directors,
FOR TRANS FINANCIAL RESOURCES LIMITED

Sd/-
DIRECTOR
Mr. Jaiminkumar Shah

MANAGEMENT DISCUSSION AND ANALYSIS**1. Overall Review :**

The overall performance during the financial year 2011-12 has been satisfactory.

2. Financial Review :

Total turnover for the year ended 31st March, 2012 was Rs. 2,58,07,540. This increase was mainly on account of improvement in manufacturing process and sales promotion drive. Better working capital management was also one of the emphasis on which proper weight age was laid upon.

3. Internal Control System and their adequacy :

Considering the size of the company, your company has adequate system of internal control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or deposition.

4. Business Environment :

The Performance of the company for the year under review was satisfactory.

5. Risk and Concern :

The building, plant and machinery, vehicle and stocks of the company are adequately insured.

6. Cautionary Statement :

Statements in this report on management Discussion and analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied. Important factors that could make a different to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations. The Company assumes no responsibilities in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information of event.

Place : Ahmedabad

Date : 01/09/2012

By order of the Board of Directors,
FOR TRANS FINANCIAL RESOURCES LIMITED

Sd/-
Director
Mr. Jaiminkumar Shah

CERTIFICATION BY MANAGING DIRECTOR TO THE BOARD

I, Mr. Jaiminkumar Shah, Director of the TRANS FINANCIAL RESOURCES LIMITED certify that:

1. I have reviewed the financial statements for the year and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. These are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. I accept overall responsibility for the company's internal control system and financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all the levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.
4. I indicate to the auditors and to the audit committee:
 - a. Significant changes in internal control over financial reporting during the year.
 - b. Significant changes in accounting policies during the year;
 - c. Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

However, during the year there were no such changes or instances.

Place : Ahmedabad

Date : 01/09/2012

Sd/
Director

Mr. Jaiminkumar Shah

**DECLARATION BY THE CHAIRMAN & MANAGING DIRECTOR
ABOUT CORPORATE GOVERNANCE**

I, Mr. Jaiminkumar Shah, Chairman & Director of TRANS FINANCIAL RESOURCES LIMITED hereby confirm pursuant to clause 49(1)(d) of the listing agreement that:

1. The board of directors of Trans Financial Resources Limited has laid down a code of conduct has been placed on the company's website.
2. All the members of the board as well as senior management personal have complied with the said code of conduct for the year ended 31st March 2012.

Place : Ahmedabad

Date : 01/09/2012

Sd/-
Mr. Jaiminkumar Shah
Director

CERTIFICATE OF CORPORATE GOVERNANCE BY AUDITOR

To,
The Members of
M/s. TRANS FINANCIAL RESOURCES LIMITED

We have examined the compliance of the conditions of corporate Governance by TRANS FINANCIAL RESOURCES LIMITED for the year ended on March 31, 2012, as stipulated in Clause 49 of the listing Agreements 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 a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of the opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that Company has broadly complied with the provisions of corporate governance complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We state that such compliance is neither as 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 : AHMEDABAD
DATE : 01/09/2012

For, Shital Mutha & Co.
CHARTERED ACCOUNTANT

Sd/-
Mr. Shital Mutha
Proprietor
M.No. 125792

AUDITORS' REPORT

To,
The Shareholders,
Trans Financial Resources Ltd.
Ahmedabad.

We have audited the attached Balance Sheet of Trans Financial Resources Ltd. as at 31st March 2012 and Profit & Loss Account for the year ended on that Date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements Based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material 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.

As required by the Companies (Auditor's Report) Order, 2003 [as amended 2004] issued by the Central Government of India in terms of sub-section (4A) of section 227 of the companies Act, 1956 and on the basis of such checks as we considered appropriate, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- 1) 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.
- 2) 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.
- 3) The Balance Sheet and Profit & Loss Account dealt with by this Report are in agreed with the Books of Accounts.
- 4) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- 5) On the basis of written representation received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- 6) In our opinion and to the best of our information and according to the explanation given to us, the said accounts subject to the effect of such adjustments, if any, as might have been required for and read together with the significant accounting policies and notes thereon 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 31st March 2012 and
 - b) In the case of Profit & Loss Account of the Loss for the year ended on that date.

Place : Mumbai
Date : 01/09/2012

For, Shital Mutha & Co.
Chartered Accountants

Sd/-
Shital Mutha
Proprietor
M.No:125792

ANNEXURE TO THE AUDITOR REPORTS

Re: Trans Financial Resources Ltd.

Referred to in paragraph 3 of our report of even date,

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year 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) During the year, the company has not disposed off substantial part of the fixed assets so as to affect the going concern status of the company.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) 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 records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) The company has taken outstanding interest free ICD from 5 companies, Firms and others covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.350.13 Lacs and the year-end balance of loans taken from such parties was Rs.350.13 Lacs.

The company has outstanding interest free loans granted to 6 companies/directors and other covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.697.53 lacs and the year-end balance of loans taken from such parties was Rs. 697.53 lacs.
- (b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from / granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
- (c) According to information and explanations made available to us, no terms and conditions for repayment of loan given or taken by the company is stipulated and hence no comment is made regarding repayment of principal. Also, since the loans are interest free the provision regarding regularity in repayment of interest is not applicable.
- (d) According to information and explanations made available to us, no terms and conditions for repayment of loan given by the company is stipulated and hence no comment is made regarding overdue in repayment of principal.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs.5.00 lacs in respect of any party during the year.

- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted deposits complied with the provisions of section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
- (vii) In our opinion and explained to us the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We are informed that the Central Government has not prescribed the maintenance of cost record under Section 209 (1) (d) of the Companies Act, 1956.
- (ix) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employee' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.2012. Income Tax department has raised demand of Rs.372472/- pertaining to A.Y. 1996-97. The company has preferred appeal against the demand and the matter is still pending.
- (x) In our opinion, the accumulated losses of the company are more than fifty percent of its net worth. The Company has incurred Rs.1.50 lacs cash profit for the current financial year covered by our audit and Rs.116.85 Lacs cash loss during the year immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not taken loans from banks/financial institutions or debenture holders and hence no comment is required whether it has made any default in repayment of dues to the banks/financial institutions or debenture holders.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion the company is not a chit fund or a Nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) The company is dealing in or trading in shares, securities, debentures and other investments. The company has maintained proper records of all the transaction and contracts. The company has made timely entries therein. In our opinion and explanation given to us stock held by the company in its own name except to the extent of the exemption, if any granted under section 49 of the act.
- (xv) As per the information and explanations made available to us, the Company has not given guarantee for Loans taken by others from Bank or Financial Institutions.
- (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. No long-term funds have been used to finance short-term assets except permanent working capital.
- (xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) According to the information and explanations given to us, the Company has not issued any debentures during the period covered by our audit report.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place : Mumbai
Date : 01/09/2012

For, Shital Mutha & Co.
Chartered Accountants

Sd/-
Shital Mutha
Proprietor
M.No:125792

BALANCE SHEET AS ON 31ST MARCH 2012

Particulars	Note	As at 31 March 2012 (Rs.)	As at 31 March 2011 (Rs.)
EQUITY AND LIABILITIES :			
Shareholders' funds :			
Share capital	1	50,191,000	50,191,000
Reserves and surplus	2	(94,560,219)	(94,206,880)
Non-current liabilities			
Deferred tax liabilities (Net)		—	—
Long Term Borrowings	3	50,349,552	50,349,552
Other Long Term Liabilities	4	403,631,517	48,317,720
Current liabilities			
Trade payables			
Other current liabilities	5	900,000	354,594,718
Short-term provisions	6	5,618	190,907
TOTAL		410,517,468	409,437,017
ASSETS :			
Non-current assets			
Fixed assets	7		
Tangible assets		12,045	1,733
Non-current investments			
Long-term loans and advances	8	30,736,993	121,737,293
Other non-current assets	9	171,186,321	6,290,470
Current assets			
Inventories	10	1,603,750	22,003,750
Trade receivables	11	89,390,461	232,131,009
Cash and cash equivalents	12	54,690	131,683
Short-term loans and advances	13	117,533,208	27,141,079
Other current assets		—	—
TOTAL		410,517,468	409,437,017

Significant Accounting Policies & Notes to the Accounts 20 to 21

The notes referred to above form an integral part of balance sheet

As per our report of the even date attached
For, Shital Muttha & Co.
Chartered Accountants

For Trans financial Resources Ltd.
For and on behalf Board of Directors

Sd/-
Shital Muttha
Partner
Membership No.: 125792

Sd/-
Director

Sd/-
Director

Place : Mumbai
Date : 01/09/2012

Place : Ahmedabad
Date : 01/09/2012

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	Note	Year ended 31 March 2012 (Rs.)	Year ended 31 March 2011 (Rs.)
Revenue from operations	14	25,793,740	8,367,698,316
Other income	15	13,800	435,186
TOTAL REVENUE		25,807,540	8,368,133,502
EXPENSES :			
Cost of Share Purchase	16	4,995,122	8,366,659,534
Changes Stock-in-Trade	17	20,400,000	—
Employee benefits expense	18	136,600	705,600
Finance costs		—	—
Depreciation and amortization expense	7	3,558	31,861
Other expenses	19	125,599	12,453,309
TOTAL EXPENSES		25,660,879	8,379,850,304
Profit before exceptional and extraordinary items and tax		146,661	(11,716,802)
Less : Prior period items		500,000	—
Profit before tax		(353,339)	(11,716,802)
Tax expense :			
Current tax		—	—
Deferred tax Assets/Liabilities		—	—
Profit (Loss) for the period		(353,339)	(11,716,802)
Earnings per equity share :			
- Basic		(0.07)	(2.33)
- Diluted		(0.07)	(2.33)

Significant Accounting Policies & Notes to the Accounts 20 to 21

The notes referred to above form an integral part of balance sheet

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As per our report of the even date attached
For, Shital Muttha & Co.
Chartered Accountants

For Trans financial Resources Ltd.
For and on behalf Board of Directors

Sd/-
Shital Muttha
Partner
Membership No.: 125792

Sd/-
Director

Sd/-
Director

Place : Mumbai
Date : 01/09/2012

Place : Ahmedabad
Date : 01/09/2012

NOTES FORMING PART OF THE ACCOUNT

NOTE - 1 - SHARE CAPITAL :

Share Capital	<u>2011-12</u>		<u>2010-11</u>	
	Number	Amount	Number	Amount
Authorised :				
6000000 Equity Shares of Rs.10 each	6,000,000	60,000,000	6,000,000	60,000,000
Issued, Subscribed & Paid up 5019100 equity shares of Rs. 10 each fully paid up	5,019,100	50,191,000	5,019,100	50,191,000
TOTAL	5,019,100	50,191,000	5,019,100	50,191,000

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	<u>2011-12</u>		<u>2010-11</u>	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	5,019,100	50,191,000	5,019,100	50,191,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,019,100	50,191,000	5,019,100	50,191,000

Shares in the company held by each shareholder holding more than 5 percent shares :

Name of Shareholder	<u>2011-12</u>		<u>2010-11</u>	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Hemrajsingh Vaghela	405065	8.07%	405065	8.07%
Mrs. Vimalakumari Vaghela	305709	6.09%	305709	6.09%

Company has only equity shares and all shares are having pari-passu rights in all respect except for dividend which will be given on pro rata basis if shares are allotted during the year. The company being a private company, there is restriction on transfer of shares as per the clauses of Article of Association.

Particulars	2011-12	2010-11
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NOTE - 2 - RESERVES AND SURPLUS :

Share Premium	1,450,000	1,450,000
General Reserve Surplus	1,000,000	1,000,000
Opening balance	(96,656,880)	(84,940,078)
(+) Net Profit/(Net Loss) For the current year	(353,339)	(11,716,802)
Closing Balance	(97,010,219)	(96,656,880)
TOTAL	(94,560,219)	(94,206,880)

NOTE - 3 - LONG TERM BORROWINGS :

UnSecured Loan from Related Party	25,220,255	25,220,255
UnSecured Loan from Unrelated Party	25,129,297	25,129,297
TOTAL	50,349,552	50,349,552

NOTES FORMING PART OF THE ACCOUNT

Particulars	2011-12	2010-11
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NOTE - 4 - OTHER LONG TERM LIABILITIES :

Creditors for Goods & Others	46,821,919	17,693,196
Creditors for Expenses	418,000	418,000
Advance Against Shares	30,206,524	30,206,524
Advance Against Sale of Project Land	325,994,167	-
Provisions	190,907	-
TOTAL	403,631,51	748,317,720

NOTE - 5 - OTHER CURRENT LIABILITIES :

Current maturities of long-term debt	-	-
Other payables (specify nature)	-	-
Creditors for goods and other	900,000	28,600,551
Advance Against Sale of Project Land	-	325,994,167
TOTAL	900,000	354,594,718

NOTE - 6 - SHORT TERM PROVISIONS :**Others :**

Unpaid Telephone Expenses	-	12,000
Unpaid Vehicle Petrol Expenses	-	7,550
FBT payable	-	19,237
Provision For Audit Fees	5,618	33,090
Provision For Vakil Fees	-	5,515
Provision For Tax Audit Fees	-	5,515
Unpaid Directors Remuneration	-	108,000
TOTAL	5,618	190,907

NOTE 7 - FIXED ASSET :

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 11	Additions	Disposals	Balance as at 31st March 12	Balance as at 1st April 11	Depreciation charge	Recoup	Balance as at 31st March 12	Balance as at 31st March 12	Balance as at 31st March 11
Tangible Assets :										
Office Equipment	445,238	-	-	445,238	443,505	1,733	-	445,238	-	1,733
Computer	-	-	13,870	-	13,870	-	1,825	-	1,825	12,045
Furniture & Fixture	98,615	-	-	98,615	98,615	-	-	98,615	-	-
Total	543,853	13,870	-	557,723	542,120	3,558	-	545,678	12,045	1,733
Previous year	543,853	-	-	557,723	510,259	31,861	-	542,120	-	1,733

Particulars	2011-12	2010-11
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NOTE - 8 - LONG TERM LOANS AND ADVANCES :

Long term trade receivables	171,180,321	171,180,321
Loans & Advances	30,736,993	121,737,293
(Unsecured, considered good)	30,736,993	121,737,293
Other loans and advances (specify nature)	-	-
(Unsecured, considered good)	-	-
TOTAL	30,736,993	121,737,293

NOTES FORMING PART OF THE ACCOUNT

Particulars	2011-12	2010-11
NOTE - 9 - OTHER NON-CURRENT ASSETS :		
Long term trade receivables (including trade receivables on deferred credit terms)	171,180,321	6,284,470
(Unsecured, considered good)	171,180,321	6,284,470
Others (specify nature)		
(Unsecured, considered good)		
Deposites	6,000	6,000
TOTAL	171,186,321	6,290,470

NOTE - 10 - INVENTORIES :

Finished goods (Valued at cost)	1,603,750	22,003,750
TOTAL	1,603,750	22,003,750

NOTE - 11 - TRADE RECEIVABLES :

Trade receivables outstanding for a period less than six months from the date they are due for payment	89,390,461	232,131,009
(Unsecured, considered good)		
TOTAL	89,390,461	232,131,009

NOTE - 12 - CASH AND CASH EQUIVALENTS :

Particulars	2011-12		2010-11	
	Non Current	Current	Non Current	Current
Current :				
Cash and cash Equivalents				
Bank Balance	—	16,694	—	18,501
Cash on hand*	—	37,996	—	113,184
TOTAL	0	54,690	0	131,685

Particulars	2011-12	2010-11
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NOTE - 13 - SHORT-TERM LOANS AND ADVANCES :

(a) Others (specify nature)	117,533,208	27,141,079
(Unsecured, considered good)		
TOTAL	117,533,208	27,141,079

NOTE - 14 - REVENUE FROM OPERATIONS :

Sale of Shares	25,793,740	8,367,698,316
TOTAL	25,793,740	8,367,698,316

NOTE - 15 - OTHER INCOME :

Dividend	--	435,186
Misc. Income	13,800	—
TOTAL	13,800	435,186

NOTE - 16 - COST OF MATERIALS CONSUMED :

Purchases	4,995,122	8,366,659,534
TOTAL	4,995,122	8,366,659,534

NOTES FORMING PART OF THE ACCOUNT

Particulars	2011-12	2010-11
NOTE - 17 - CHANGES IN STOCK-IN-TRADE :		
Opening Stock :		
Stock of Shares	22,003,750	22,003,750
Closing Stock :		
Stock of Shares	1,603,750	22,003,750
TOTAL	20,400,000	0

NOTE - 18 - EMPLOYEE BENEFITS EXPENSE :

Salaries and Incentives	136,600	705,600
TOTAL	136,600	705,600

NOTE - 19 - OTHER EXPENSES :

Advertisement Expense	-	35,627
Bank Charges & Commission Expenses	4,832	7,561
Book & Periodicals	-	1,971
Cess	377	18,046
CM Charges	--	909,797
Consulting Fees	10,000	25,000
Computer Service Exp	-	1,050
Director Remuneration	-	36,000
Demat Charges	2,482	-
Penalty Exp.	-	29,576
Printing & Stationery Expense	445	-
Securities Transaction Tax	25,143	6,261,705
Service tax	12,574	1,206,350
Stamp Duty Charges	5,028	1,080,507
Telephone & Fax Exp.	55,646	118,578
Transaction Charges	-	2,277,430
Travelling Expense	399,991	-
Vehicle Maintance	3,454	-
Payments to the auditor as :		
a. auditor	5,618	33,090
b. for taxation matters	-	5,515
c. for Vakil Fees	-	5,515
TOTAL	125,599	12,453,309

NOTE - 20 - SIGNIFICANT ACCOUNTING POLICIES :**a) Basis of Preparation of Financial Statements**

- Financial Statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and provision of the Companies Act 1956 as adopted consistently by the company.
- The company generally follows the mercantile system of accounting and recognizes significant items of Income & Expenditure on accrual basis, except in case of significant uncertainties.

b) Investments :

Investments are valued at cost of acquisition.

- c) **Inventories :**
Stock of shares as stock in trade is valued at cost.
- d) **Taxation :**
Provision for tax is made for both current and deferred taxes. Current Tax is provided on the estimated taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognised unless there is sufficient assurance with respect to reversal of the same in future years.
- e) **Fixed Assets :**
- Fixed assets are accounted for on historical cost basis.
 - Depreciation has been provided for on the straight-line method at the rate prescribed under Schedule XIV to the Companies Act, 1956.
- f) **Impairment of Fixed assets :**
Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.
- a) **Miscellaneous Expenditures :**
Preliminary and share issue expenses are charged to profits equally over ten years after commencement of commercial production.
- b) **Deferred Tax :**
Provision for tax is made for both current and deferred taxes. Current tax is provided on the estimated taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is sufficient assurance with respect to reversal of the same in future years.

NOTE : 21 - NOTES TO THE ACCOUNTS :

	<u>2011-12</u>	<u>2010-11</u>
1) Contingent Liabilities	Nil	Nil
2) Earning Per Share (EPS): The numerators and denominators used to calculate Basic and Diluted Earning Per Share.		

		<u>2011-12</u>	<u>2010-11</u>
Loss/ Profit Attributable to the shareholders (Rs.)	A	(353339)	(11716802)
Number of Equity Shares outstanding during the year for basic and diluted EPS	B	50191000	5019100
Nominal value of Equity shares (Rs.)		10	10
Basic and diluted loss per share (Rs.)		-0.89	-2.33

3) Director Remuneration	<u>2011-12</u>	<u>2010-11</u>
	0.00	36000.00
4) Depreciation on assets has been provided for on Straight Line Method at the rates specified in Schedule XIV of the Companies Act 1956, for assets added during the year, prorata depreciation has been provided from the date of assets are put to use.		
5) Information pursuant to the provision of paragraph 3 & 4 of Part II of Schedule VI of the Companies Act, 1956.		

	2011-12	2010-11
a) CIF value of imports	Nil	Nil
b) Expenditure in Foreign Currency	Nil	Nil
c) Earning in Foreign Currency	Nil	Nil
d) Expenditure in respect of employees, who are in receipt of remuneration aggregating Rs.2400000/- (Previous Year Rs. 2400000) or more for the year or. Rs.200000/- (Previous Year Rs.200000) or more per month where employed for a part of the year.		
Employed throughout the year	Nil	Nil
Employed for a part of the year	Nil	Nil
e) Licensed Capacity	Not Applicable	Not Applicable
f) Installed Capacity (as certified by the management and accepted by the auditor)	Not Applicable	Not Applicable
6) Details of Sales & Stock Summary		

Script as on 31.03.11	Opening Stock		Purchase		Sales		Closing Stock 31.03.11	
	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
Trans Techno Food Ltd.	160375	1603750	0	0	0	0	160375	1603750
Kome Comm	750000	7500000	0	0	0	0	750000	7500000
Indo Care Pharma	630000	12900000	0	0	0	0	630000	12900000
Total	1540375	22003750	0	521837650	0	458892443	1540375	22003750
Script as on 31.03.12	Opening Stock		Purchase		Sales		Closing Stock 31.03.12	
	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
Trans Techno Food Ltd.	160375	1603750	0	0	0	0	160375	1603750
Kome Comm	750000	7500000	0	0	0	0	0	0
Indo Care Pharma	630000	12900000	0	0	0	0	0	0
Total	1540375	22003750	0	4995122	0	25793740	160375	1603750

* Sales, Purchase also includes F& O transactions in NCDX & MCX exchanges and hence no quantitative data is given.

7) In the absence of any certainty that sufficient future taxable income will be available and past accumulated losses, the company has not made any provision for deferred tax liabilities/assets as the case maybe in the books.

8) Auditor's Remuneration	31.03.2012	31.03.2011
a) As Auditors		
- Audit Fees	5618	33090
- Tax Audit Fees	Nil	5515
b) In other Capacity		
- For Income Tax	Nil	5515
- For Company law matter	Nil	Nil

9) In the opinion of the management the current assets, loans and advances appearing in the books of the accounts have realizable value in the ordinary course of business, which in the aggregate is not less than the amount stated therein. However loans and advances & debtors are outstanding since long against which no provision has been made by the company.

10) In the opinion of the management the current assets, loans and advances appearing in the books of the accounts have realizable value in the ordinary course of business, which in the aggregate is not less than

the amount stated therein. However loans and advances & debtors are outstanding since long against which no provision has been made by the company.

- 11) Wherever expenses are not backed by bill/documentary evidences, reliance have been made on self supporting vouchers signed by Directors/authorized signatory.
- 12) There are no Micro Enterprises and Small Enterprises / Small Scale Industrial Undertakings to whom the Company owned any sum as at 31st March 2012 and hence there is no balance outstanding as at 31st March 2012 owed to such undertakings as certified by the management.
- 13) Previous year figures have been regrouped / reclassified whenever necessary.
- 14) Closing stock is taken valued and certified by the management.
- 15) Significant accounting policies followed by the company are as stated in the statement annexure to this schedule.

**As per our report of the even date attached
For, Shital Muttha & Co.
Chartered Accountants**

**Sd/-
Shital Muttha
Partner
Membership No.: 125792**

**Place : Mumbai
Date : 01/09/2012**

**For Trans financial Resources Ltd.
For and on behalf Board of Directors**

**Sd/-
Director**

**Sd/-
Director**

**Place : Ahmedabad
Date : 01/09/2012**

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2011-12

Particulars	31 st March, 2012	31 st March, 2011
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/ (Loss) as per Profit & Loss A/c	(353,339)	(11,716,802)
Adjustments for :-		
Depreciation	3,558	31,861
Loss/(Profit) on Sale of assets	-	-
Finance Cost	-	-
Provision for Tax	-	-
Deferred Tax	-	-
Preliminary Expenses	-	-
Prior Period Expenses	500,000	-
Interest Income	-	-
Operating profit before working capital changes	150,219	(11,684,941)
(Increase)/ Decrease in Inventories	20,400,000	20,822,381
(Increase)/ Decrease in Debtors	142,740,548	(137,814,413)
(Increase)/ Decrease in Short Term Loans & Advances	(90,392,129)	(27,141,079)
(Increase)/ Decrease in Other Non Current Assets	(164,895,851)	(6,284,470)
(Increase)/ Decrease in Long Term Loans & Advances	91,000,300	(119,686,442)
(Increase)/ Decrease in Prior Period Items	(500,000)	-
Increase/(Decrease) in Other Long Term Liability	326,185,074	418,000
Increase/(Decrease) in Trade Payable	29,128,721	(37,915,916)
Increase/(Decrease) in Other current liability	(353,694,718)	326,776,720
Increase/(Decrease) in Short Term Provision	(185,289)	36,000
Taxes Paid	-	-
Net Cash flow From Operating Activities (A)	(63,125)	7,525,840
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fix assets	(13,870)	-
Sale of fix assets	-	-
(Increase)/ Decrease In Capital Work in Progress	-	-
(Increase)/ Decrease In Investment	-	-
Net Cash Flow from Investing Activities (B)	(13,870)	-
CASH FLOW FROM FINANCING ACTIVITIES :		
Increase, (Decrease) in Capital including premium	-	-
Increase, (Decrease) in Long Term Borrowing	-	(8,150,122)
Increase, (Decrease) in Short Term Borrowing	-	-
Interest Income	-	-
Interest paid	-	-
Net Cash Flow from Financing Activities (C)	-	(8,150,122)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(76,995)	(624,282)
Cash & Cash Equivalents at beginning of period	131,685	755,967
Cash & Cash Equivalents at End of Period	54,690	131,685
Balance with banks to the extent held as Margin Money	-	-
Cash & Cash Equivalents at End of Period	54,690	131,685

- A. The Cash Flow Statement has been prepared under the 'Indirect Method' set out in accounting Standard 3 'Cash Flow Statement' issued by the Institute of Chartered accountants of India.

Previous Year Figures have been regrouped / rearranged to make them comparable to those for the current year.

**As per our report of the even date attached
For, Shital Muttha & Co.
Chartered Accountants**

**Sd/-
Shital Muttha
Partner
Membership No.: 125792**

**Place : Mumbai
Date : 01/09/2012**

**For Trans financial Resources Ltd.
For and on behalf Board of Directors**

**Sd/-
Director**

**Sd/-
Director**

**Place : Ahmedabad
Date : 01/09/2012**

TRANS FINANCIAL RESOURCES LIMITED

B-2 Sarita Darshan, Jaihind Press, Ashram Road, Navrangpura, Ahmedabad - 380009.

ATTENDANCE SLIP

Name of the attending Member (In Block Letters): _____

Folio No/ DPID / Client ID : _____

Name of the Proxy : _____

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

No. of Shares held : _____

(In words) _____

I hereby record my presence at the Annual General Meeting of the Company at B-2 Sarita Darshan, Jaihind Press, Ashram Road, Navrangpura, Ahmedabad- 380009 on Saturday the 29th day of September, 2012 and at any adjournment thereof.

PROXY FORM

I/we of being Member/Members of the above named Company, hereby appoint or failing him as my/our Proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday the 29th day of September, 2012 at B-2 Sarita Darshan, Jaihind Press, Ashram Road, Navrangpura, Ahmedabad- 380009 at 10.00 a.m. and at any adjournment thereof.

Signed this day of 2012.

Folio No/ Client ID : _____

No. of Shares : _____

DP ID : _____

Signature : _____

N.B.: This proxy must be deposited at the Registered Office of the Company at B-2 Sarita Darshan, Jaihind Press, Ashram Road, Navrangpura, Ahmedabad - 380009.

Affix
Re.1.00
Revenue
Stamp

Member's/Proxy's Signature

(To be signed at the time of handing over this slip)

(NOTE: Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over the same at the entrance after the same has been duly signed).