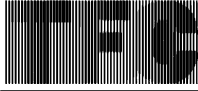


**T R A N S
F R E I G H T
C O N T A I N E R S
L I M I T E D**

**THIRTYEIGHTH ANNUAL REPORT
2011 - 2012**



BOARD OF DIRECTORS

Shri Ashok Kumar Dalmia	<i>Managing Director</i>
Shri Shiv Kumar Dalmia	<i>Director</i>
Shri Badal Mittal	<i>Director</i>
Shri Anil Mittal	<i>Director</i>

AUDITORS

J. F. Shah & Co.
Chartered Accountants
Mumbai.

BANKERS

Bank of Maharashtra
Oman International S.A.O.G.
IDBI Bank Ltd.
Syndicate Bank

REGISTRARS

Sharex Dynamic (India) Pvt. Ltd.
Unit No.1,Luthra Industrial Premises,
Andheri Kurla Road,Safed Pool,
Andheri (E), Mumbai-400 072

REGISTERED OFFICE

Mulund Industrial Estate Services Co-op. Society Ltd.
Nahur Road, Mulund (West),
Mumbai-400 080.

WORKS

J-1 & J1-1,
M.I.D.C. Tarapur Industrial Area,
Tarapur 401 501 (Via Boisar W.Rly.)

TRANS FREIGHT CONTAINERS LTD.

NOTICE

NOTICE is hereby given that the Thirty-Eighth Annual General Meeting of the Members of **TRANS FREIGHT CONTAINERS LIMITED** will be held at the Registered Office of the Company at Mulund Industrial Estate Services Co-op Society Ltd., Nahur Road, Mulund (West), Mumbai – 400 080 on Saturday the 29th September, 2012 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account of the Company for the year ended 31st March, 2012 and the Balance Sheet as at that date together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Shri Shivkumar Dalmia, who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration, and for that purpose, to pass the following Resolution, which will be proposed as an Ordinary Resolution :

“RESOLVED that pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. J.F. Shah & Company, Chartered Accountants, the retiring Auditors, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the said period and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification, the following Resolution which will be proposed as an Ordinary Resolution:

“RESOLVED THAT subject to the provisions of Section 198, 269, 309, Schedule XIII and all other applicable provisions, if any of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Ashok Kumar Dalmia as Managing Director of the Company subject to the superintendence, control and direction of the Board of Directors from time to time for a period of further Five years with effect from 31st July, 2012 at a Nil remuneration and he shall not be liable to retire by rotation.”

By Order of the Board of Directors,

ASHOK KUMAR DALMIA

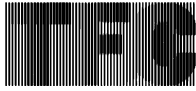
Managing Director.

REGISTERED OFFICE :

Mulund Industrial Estate Services Co-op. Society Ltd.
Nahur Road, Mulund (West),
Mumbai-400 080.

Place : Mumbai

Date : 31st August, 2012.



NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday 22nd Sept.2012 to Saturday 29th Sept. 2012 (both days inclusive).
4. Members desirous of making nomination as permitted under Section 109A of the Companies Act, 1956 in respect of the shares held by them in the Company, can make nominations in Form 2B.
5. The Shares of the Company are put under compulsory dematerialization by the Bombay Stock Exchange and the Company has appointed M/s. SHAREX DYNAMIC (INDIA) PVT.LTD. as the Registrars & Share Transfer Agent for physical transfer as well as Dematerialization of the Shares of the Company.
6. Members are requested to promptly notify any change in their address to the Company or to the Registrar and Share Transfer Agents.

ANNEXURE TO NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO: 4

Mr. Ashok Kumar Dalmia was appointed as Managing Director of the Company by shareholders at the Thirty Third Annual General Meeting held on 27th September, 2007 for a period of 5 Years with effect from 31st July, 2007 and accordingly his term of office has expired on 31st July, 2012. Mr. Ashok Kumar Dalmia is qualified as B. Sc. and is having vast experience of 28 years in Marine Containers Industry and also in other businesses. Considering his qualification and experience it will be in the interest of the Company to re-appoint him as Managing Director of the Company for a further period of 5 years with effect from 31st July, 2012.

None of the Directors of the Company except Mr. Ashok Kumar Dalmia and Mr. Shivkumar Dalmia being related to Mr. Ashok Kumar Dalmia are concerned or interested in the resolution at Item No. 4 of the Notice.

By Order of the Board of Directors,

ASHOK KUMAR DALMIA
Managing Director.

Registered Office:

Mulund Industrial Estate Services Co-op. Society Ltd.
Nahur Road, Mulund (West),
Mumbai – 400 080.

Place : Mumbai

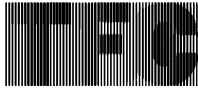
Date : 31st August, 2012

TRANS FREIGHT CONTAINERS LTD.

Details of the Directors seeking re-appointment in forthcoming Annual General Meeting

(in pursuance of Clause 49 of the Listing Agreement)

Name of Director	Shri Shivkumar Dalmia
Date of Birth	19.10.1943
Date of Appointment	25.03.1980
Expertise in specific Functional areas	Industrialist with rich business experience in general
Qualifications	B. Com.
Directorship held in other public Ltd. companies	Nil
Membership / Chairmanship of Committees of other public companies (includes only Audit Committees and Shareholders'/ Investors' Grievance Committee)	Nil
Shareholdings in the Company	Nil



DIRECTORS' REPORT

To,
The Shareholders

Yours Directors present their Thirty Eighth Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2012.

FINANCIAL RESULTS :

	(Rs. in Lakhs)	
	Year ended	
	31/03/2012	31/03/2011
Profit/(Loss) before Interest, Depreciation & Taxation	(81.74)	1033.61
Less : Interest	0.24	—
	(81.98)	1033.61
Less : Depreciation	236.82	236.93
	(318.80)	796.68
Add : Balance of Profit / (Loss) brought forward from previous year	(3321.53)	(4053.05)
Prior Year Income Tax	—	(143.54)
Profit / (Loss) before Appropriation	(3640.33)	(3399.91)
	=====	=====
APPROPRIATIONS		
Prior Year Income Tax Refund	(1.06)	(78.38)
Balance Carried to Balance Sheet	(3639.27)	(3321.53)
	(3640.33)	(3399.91)
	=====	=====

TRANS FREIGHT CONTAINERS LTD.

DIVIDEND :

In view of accumulated losses, your Directors are unable to recommend any dividend.

PERFORMANCE :

The turnover of your Company for the year ended March 31, 2012 was Rs. 21.83 lakhs as against Rs.4.12 lakhs in the previous year. Your Company has incurred a loss of Rs.81.74 lakhs before Interest, Depreciation and Taxation as against a Profit of Rs.1033.61 lakhs in the previous year. After providing for interest of Rs. 0.24 lakhs (Previous year Rs.Nil) and Depreciation of Rs.236.82 lakhs (Previous year Rs. 236.93 lakhs) your Company has incurred a loss of Rs.318.80 lakhs as against a Profit of Rs.796.68 lakhs in the previous year. Your Company manufacturing activities of ISO Marine Cargo Container remains to be suspended as container production has not yet become viable.

Your company has diversified its business activities in the domestic market by engaging in development of high quality and intelligently designed prefabricated accommodation systems aiming to provide cost-effective housing solution using a modular design philosophy for rapid assembly and commissioning. Your company has also designed and developed many products for various applications and one of its flagship product is a multi-storey building for transit camps for slum rehabilitation projects in Mumbai. To demonstrate this system your company has successfully executed a pilot project of five-storey building by erecting the same in a record time of 34 hours. This system will be extended for application to budget hotels, second homes and labour camps in the future as it can be fully reused by dismantling and relocating to other site in no time. Your company has started marketing these products by approaching various developers and end users by offering this unique solution.

DIRECTORS :

Shri Shivkumar Dalmia, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

DEPOSITS :

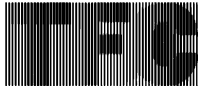
The Company has neither accepted any deposit during the year nor is there any deposit overdue for repayment.

PARTICULARS OF EMPLOYEES :

There was no employee in respect of whom information is required to be disclosed as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO :

(A) The Company's operations are not energy intensive. However, adequate measures have been taken to reduce energy consumption, wherever possible. As energy cost forms a small part of total costs, the impact on costs is immaterial. The particulars as regards energy consumption in prescribed Form A is annexed.



(B) The company has not absorbed any technology during the year under review.

(C) Foreign Exchange Earning - Nil
Foreign Exchange Outgo - Rs. 2.56 Lakhs

DIRECTORS RESPONSIBILITY STATEMENT :

As required under section 217 (2AA) of the Companies Act, 1956 the Board of Directors hereby confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for the assets of the Company and for preventing and detecting fraud and other irregularities to the best of their knowledge and belief;
- iv) The Directors have prepared the annual accounts on a going concern basis.

LISTING OF SHARES :

The Equity Shares of your company are listed on the Bombay Stock Exchange and the annual listing fee for the year 2012 – 2013 has been paid.

CORPORATE GOVERNANCE :

A separate report on Corporate Governance as required under clause 49 of the Listing Agreement with the Stock Exchange is annexed hereto.

AUDIT COMMITTEE :

The Audit Committee of the Board of Directors of the Company comprises of following three Directors;

1. Shri Ashok Kumar Dalmia
2. Shri Badal Mittal
3. Shri Anil Mittal

The Quarterly Unaudited Financial Results as well as the Annual Audited Financial Results were reviewed by the Audit Committee during the year ended 31st March, 2012.

TRANS FREIGHT CONTAINERS LTD.

AUDITORS' REPORT :

There are no remarks or qualifications in the Auditors' Report requiring any specific explanation.

AUDITORS :

The members are requested to appoint the Auditors. M/s. J.F.SHAH & Co., the retiring Auditors, who have furnished the certificate of their eligibility for re-appointment as required under Section 224 of the Companies Act, 1956.

On behalf of the Board of Directors

ASHOK KUMAR DALMIA

Managing Director

BADAL MITTAL

Director

REGISTERED OFFICE:

Mulund Industrial Estate Services Co-op. Society Ltd.
Nahur Road, Mulund (West),
Mumbai - 400 080.

Place : Mumbai

Date : 31st August, 2012

ANNEXURE TO THE DIRECTORS' REPORT

The information required under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, and forming part of the Directors' Report.

I. CONSERVATION OF ENERGY :

(A) Power and fuel consumption

1. Electricity (Purchased) :

- (a) Units
- (b) Total Amount Rs. (in Lakhs)
- (c) Rate Per Unit in Rs.

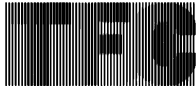
2. Coal :

- (a) Quantity
- (b) Total Cost
- (c) Average Rate

(B) Consumption per Pre - Fabricated House :

- (1) Electricity Units
- (2) Coal

	2011-2012	2010-2011
(a) Units	2.7515	Nil
(b) Total Amount Rs. (in Lakhs)	2.84	Nil
(c) Rate Per Unit in Rs.	10.31	Nil
(a) Quantity	N.A.	N.A.
(b) Total Cost	N.A.	N.A.
(c) Average Rate	N.A.	N.A.
(1) Electricity Units	3439	Nil
(2) Coal	N.A.	N.A.



CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The company's philosophy on code of governance is aimed at assisting the Board of Directors in efficient conduct of the Company's affairs and in meeting its obligations to shareholders. The company has adopted a codified corporate governance charter, inter alia, to discharge its corporate responsibilities and achieve its financial objectives

2. BOARD OF DIRECTORS:

The present strength of the Company's Board is four Directors. During the year ended 31.03.2012, 5 (Five) meetings of the Board of Directors were held on 12.05.2011, 12.08.2011, 31.08.2011, 09.11.2011 & 07.02.2012.

The information on attendance of each director at the meeting of the Board of Directors held during the year ended March 31, 2012 and last Annual General Meeting of the Company is as under:

Name of Director	Category	No. of Board Meetings		Attendance at last AGM	Other directorships in public Companies	Committee position held in other Cos		Number of shares held
		Held	Attd			M	C	
Ashok Kumar Dalmia	Executive	5	5	Yes	—	—	—	—
Shivkumar Dalmia	Non-Executive	5	—	No	—	—	—	—
Badal Mittal	Non-Executive	5	5	Yes	1	—	—	800
Anil Mittal	Non-Executive	5	5	Yes	—	—	—	800

Note: The Directors have constituted committee for the efficient management and adherence to the corporate norms. Accordingly, an Audit Committee has been formed.

3. AUDIT COMMITTEE:

The Audit Committee comprises of Mr. Ashokkumar Dalmia, Mr Badal Mittal & Mr. Anil Mittal. Mr. Ashokkumar Dalmia is the Chairman of the Audit Committee. The terms of reference and powers of the Audit Committee are those as prescribed under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

During the year ended March 31, 2012, five meetings of the Audit Committee were held on 12.05.2011, 12.08.2011, 31.08.2011, 09.11.2011 & 07.02.2012. The information on meetings of and attendance at the Audit Committee Meetings held during the year ended March 31, 2012 is as under:

Name of Director	No. of Meetings	
	Held	Attended
Ashok Kumar Dalmia	5	5
Badal Mittal	5	5
Anil Mittal	5	5

TRANS FREIGHT CONTAINERS LTD.

4. MANAGEMENT, DISCUSSION AND ANALYSIS:

The Container Industry world wide though undergoing a revival phase, there is still some pressure created due to dumping done by China. The Company has not yet restarted manufacturing containers but has diversified its business activities in the domestic market by engaging in development of high quality and intelligently designed prefabricated accommodation systems aiming to provide cost-effective housing solution using a modular design philosophy for rapid assembly and commissioning.

5. GENERAL BODY MEETINGS WERE HELD AS UNDER DURING THE THREE PREVIOUS YEARS:

- i) The last three Annual General Meetings of the company were held at Registered Office of the company at Mulund Industrial Estate Services Co-op. Society Ltd., Nahur Road, Mulund (W), Mumbai 400 080. The 35th A.G.M. of the Company was held at 10.00 a.m. on 30th September, 2009, 36th A.G.M. was held at 10.00 a.m. on 30th September, 2010 and 37th AGM was held at 10.00 a.m. on 30th September, 2011. No special resolution was passed at any of the last three Annual General Meetings
- ii) Postal Ballot

During the last year no special resolution was put through postal ballot and neither any special resolution is proposed to be conducted through postal ballot in the ensuing Annual General Meeting.

6. DISCLOSURES:

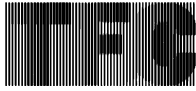
- i) The Company has not entered in to any materially significant related party transactions that may have potential conflict with the interest of the Company at large.
- ii) To the best of the Company's knowledge there has been no incidence of non-compliance with laws governing capital market during last three years. During the last three years, no penalty or strictures have been imposed on the Company by the stock exchanges, SEBI or any statutory authority on any matter related to capital market.
- iii) The Company is yet to adopt Whistle Blower Policy.
- iv) Details of Compliance with mandatory requirements of clause 49 of the listing agreement and status on non-mandatory requirement are set out in this report.

7. RE-APPOINTMENT OF DIRECTOR

The information relating to a Director who is retiring by rotation and seeking re-appointment as prescribed under Sub-Clause IV (G) of Clause 49 of the Listing Agreement is furnished under the notes to the Notice of Annual General Meeting.

8. CEO CERTIFICATION

The CEO has signed a Certificate stating that he has reviewed the financial statements, cash flow statement and they are in compliance with existing accounting standards, applicable laws and regulations as well as compliance of various other requirements as specified in sub-clause V of Clause 49 of the Listing Agreement.



9. CODE OF CONDUCT

The Board of Directors of the Company has adopted the Code of Conduct for Directors and Senior Management Personnel. The Code is applicable to Executive and Non-Executive Directors as well as Senior Management Personnel.

A declaration signed by the Managing Director of the Company regarding compliance by the Board Members and Senior Management Personnel with the said Code of Conduct during the financial year 31st March, 2012 is annexed.

10. MEANS OF COMMUNICATION

The quarterly / half yearly results along with Notes appended thereto, were published in Free Press Journal and Nav Shakti, Mumbai editions and have also been submitted to the Stock Exchange to enable it to put the same on its website.

11. GENERAL SHAREHOLDER INFORMATION

- (i) **Registered Office** Mulund Ind. Estate Services Co. Op. Society Ltd.,
Nahur Road, Mulund (W), Mumbai-400 080.
- (ii) **Annual General Meeting** Date : 29th September, 2012.
Venue : At the Registered office as above.
- (iii) **Date of Book Closures** 22.09.2012 to 29.09.2012. (both days inclusive).
- (iv) **Dividend** Nil
- (v) **Listing on Stock Exchange** Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy
Tower Dalal Street, Mumbai-400 001
(Stock Code 513063)
- (vi) **Demat ISIN Number in NSDL** INE 360D01014
- (vii) **Market Price Data at Bombay Stock Exchange:**

Month	High (Rs.)	Low (Rs)
April 2011	9.33	7.00
May 2011	9.38	7.00
June 2011	9.75	6.84
July 2011	9.45	6.99
August 2011	9.44	6.59
September 2011	9.90	7.21
October 2011	10.02	6.65
November 2011	9.31	6.11
December 2011	8.86	6.06
January 2012	6.87	6.05
February 2012	7.18	6.23
March 2012	6.57	4.25

TRANS FREIGHT CONTAINERS LTD.

(viii) **Finance Calendar** : From 1st April to 31st March.

Financial reporting for

The quarter ending June 30, 2012 Within 45 days after the end of June 2012

The quarter ending September 30, 2012 Within 45 days after the end of
September 2012

The quarter ending December 31, 2012 Within 45 days after the end of
December 2012

The quarter ending March 31, 2013 Within 45 days after the end of March 2013

(ix) **Registrars and Share Transfer Agents:**

Sharex Dynamic (India) Pvt. Ltd.

Unit No.1, Luthra Industrial Premises,

Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai 400 072

Tel. : 28515606, 28515644 Fax : 28512885 Email : sharexindia@vsnl.com

(x) **Share transfer System:**

The transfer of shares in physical form is processed and completed by Sharex Dynamic (India) Pvt. Ltd. the R&T Agents of the company within a period of thirty days from the date of receipt thereof.

In case of shares in electronics form, the transfers are processed by NSDL & CDSL through the respective Depository Participants.

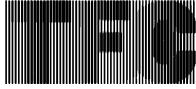
Distribution of Shareholding

Shareholding Range	No. of Shareholders	%of shareholders	No.of Shares	%of shareholding
Up to 100	1271	39.89	118141	1.62
101 to 200	716	22.47	141246	1.94
201 to 500	566	17.76	224210	3.08
501 to 1000	336	10.54	279439	3.84
1001 to 5000	242	7.59	541571	7.44
5001 to 10000	29	0.91	208102	2.86
10001 to 100000	17	0.53	475579	6.52
100001 to above	10	0.31	5293952	72.70
TOTAL	3187	100.00	7282240	100.00

(xi) **Dematerialisation of Shares**

Category	No. Shares	% of total capital
Electronic Form	1990900	27.34
Physical Form	5291340	72.66
TOTAL	7282240	100%

(xii) **Outstanding GDR/Warrants and Convertible Bonds, conversion date and likely impact of equity** : Not Applicable.



- (xiii) **Factory Location** : J-1 & J1 -1, M.I.D.C. Tarapur Industrial Area, Tarapur-401 501 (Via Boisar W. Rly.)
- (xiv) **Investor Correspondence** : Sharex Dynamic (India) Pvt. Ltd.
Unit No.1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai-72
Tel.No.28515606, 28515644 Fax No.28512885
Email:sharexindia@vsnl.com

Place : Mumbai
Date : 31st August, 2012

For Trans Freight Containers Ltd.
Ashok Kumar Dalmia
Managing Director

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

Pursuant to Clause 49 of the Listing Agreement, I hereby declare that all Board Members and the Senior Management Personnel of the Company have affirmed compliance with Code of Conduct in so far as it is applicable to them during the financial year ended 31st March, 2012.

Place : Mumbai
Date : 31st August, 2012

For Trans Freight Containers Ltd.
Ashok Kumar Dalmia
Managing Director

III. COMPLIANCE CERTIFICATE OF THE AUDITORS :

The Company has obtained a certificate from the statutory auditors regarding compliance of conditions of corporate governance as stipulated in clause 49 of the listing agreement(s) with the Mumbai Stock Exchange.

COMPLIANCE CERTIFICATE

To,
The Members of
Trans Freight Containers Ltd.
Mumbai.

We have examined the compliance of conditions of corporate governance by Trans Freight Containers Ltd, for the year ended 31.03.2012 as stipulated in Clause 49 of the Listing Agreement of the Company with Mumbai Stock Exchange.

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to 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 on 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 not fully complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that generally no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Registrars and share Transfer agents of the company.

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.

For **J. F. SHAH & COMPANY**
Chartered Accountants
Firm Registration No 109602W
(J. F. SHAH)
Proprietor
ICAI Membership No.6723

PLACE: Mumbai
DATE : 31st August, 2012.

TRANS FREIGHT CONTAINERS LTD.

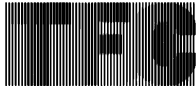
AUDITORS' REPORT

TO THE MEMBERS OF TRANS FREIGHT CONTAINERS LIMITED

- 1) We have audited the attached Balance Sheet of TRANS FREIGHT CONTAINERS LTD., as at 31st March, 2012, the Profit & Loss Account of the Company for the year ended on that date, and the Cash Flow Statement for the year ended on that date annexed thereto. We have to state that these financial statements are the responsibility of the company's management and our responsibility to express our opinion on these financial statements is complied with by this report based on our audit.
- 2) As for the scope and basis of our opinion, we state that we have conducted the audit in accordance with the auditing standards generally accepted in India and obtained reasonable assurance about the financial statements being free of material misstatement. Our audit includes, wherever necessary, examining on a test basis, the evidence supporting the amounts and disclosures in the financial statements and also includes assessing adherence to the accounting principles and significant estimates made by the 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 (CARO, 2003), as amended issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 on the basis of such checks of books and records that were considered appropriate and the information and explanations given to us during the course of the audit we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4) Further to our comments in the Annexure referred to above, we report that :
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit ;
 - (b) 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 the books ;
 - (c) The Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account ;
 - (d) In our opinion, and according to the explanations given to us the Balance Sheet and Profit & Loss Account and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.
 - e) On the basis of written representations received from the directors as on March 31st, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31st, 2012 from being appointed as a director in the terms of section 274 (1)(g) of the Companies Act, 1956.
 - (f) Subject to the foregoing, in our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2012.
 - (ii) in the case of Profit & Loss Account of the Loss for the year ended on that date.
 - (iii) in the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

For **J. F. SHAH & COMPANY**
Chartered Accountants
Firm Registration No 109602 W
(J. F. SHAH)
Proprietor
ICAI Membership No. 6723

PLACE : Mumbai
DATE : 31st August, 2012



ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in Paragraph (3) of our report of even date;

1. Fixed Assets

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. All the assets have not been physically verified by the management during the year but there is a regular programmed of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

2. Inventory

- 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. On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

3. Loans taken by the Company

- a. Following are the particulars of loans taken by the company from companies, firms and other parties covered in the Register maintained under Section 301 of the Companies Act, 1956 :

S. No.	Name of Party	Relationship with Company	Amount (Rs. in Lakhs)	Year End Balance (Rs. in Lakhs)
1.	New Bombay Dying & Bleaching Mills (Prop. NLD Pvt. Ltd.)	Some of the Directors of the Company are Directors	Nil	272.35

- b. No interest is charged on loan taken.
- c. The company is regular in repaying the principal amount as stipulated.
- d. There are overdue amounts of loans taken from companies, firms or other parties listed in the registers maintained under section 301 of Companies Act, 1956.

4. Internal Control over purchase of inventory and fixed assets and for sale of goods

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 for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weakness in internal controls.

TRANS FREIGHT CONTAINERS LTD.

5. Transactions with parties listed u/s 301 of the Companies Act, 1956

a. Based on the audit procedure applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.

b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under section 301 and exceeding the value of five lakhs rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

6. Deposits from the public

In our opinion and according to the information and explanations given to us, the provisions of Section 58A and 58AA of the Companies Act, 1956 and Company (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public are not applicable to the Company. No order has been passed by the Company Law Board.

7. Internal Audit System

In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.

8. Cost Records

The Central Govt. has not notified the maintenance of Cost records under Section 209(1)(d) of the Companies Act, 1956 in the case of the Company.

9. Statutory Dues

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty were outstanding as at 31st March, 2012 for a period for more than six months from the date they became payable.

10. Documents in respect of loans granted

Based on our examination of documents and records, we are of the opinion that the company has maintained adequate records where the company has granted loans and advances without any security by way of pledge.

11. Frauds

Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For **J. F. SHAH & COMPANY**

Chartered Accountants
Firm Registration No 109602 W

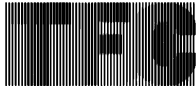
(J. F. SHAH)

Proprietor

ICAI Membership No. 6723

PLACE : Mumbai

DATE : 31st August, 2012

**BALANCE SHEET AS AT 31st MARCH, 2012.**

Rupees in Lakhs

Particulars	Note No.	Rupees in Lakhs	
		As at 31 March, 2012	As at 31 March, 2011
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	728.22	728.22
(b) Reserves and surplus	3	2,327.00	2,644.73
		<u>3,055.22</u>	<u>3,372.95</u>
Current liabilities			
(a) Short-term borrowings	4	910.45	911.36
(b) Trade payables	5	233.14	233.15
(c) Other current liabilities	6	295.86	293.41
(d) Short-term provisions	7	9.64	14.38
		<u>1,449.09</u>	<u>1,452.30</u>
TOTAL		<u>4,504.31</u>	<u>4,825.25</u>
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	1,232.99	1,414.01
(ii) Capital work-in-progress	8	4.28	4.28
		<u>1,237.27</u>	<u>1,418.29</u>
2 Current assets			
(a) Current investments	9	1,155.45	1,502.49
(b) Inventories	10	713.83	703.15
(c) Trade receivables	11	0.29	2.62
(d) Cash and cash equivalents	12	35.37	2.78
(e) Short-term loans and advances	13	1,137.51	1,020.25
(f) Other current assets	14	224.59	175.67
		<u>3,267.04</u>	<u>3,406.96</u>
TOTAL		<u>4,504.31</u>	<u>4,825.25</u>

See accompanying notes forming part of the financial statements

AS PER OUR REPORT OF EVEN DATE

FOR J.F.SHAH & COMPANY
CHARTERED ACCOUNTANTS

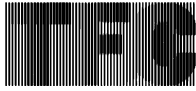
For and on behalf of the Board of Directors

PROPRIETOR : J F SHAH
MEMBERSHIP NO. 6723
FIRM NO 109602W**Ashok Kumar Dalmia**
*Managing Director***Badal Mittal**
*Director*Place : MUMBAI
Date : 31st August, 2012

TRANS FREIGHT CONTAINERS LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2012

		Rupees in Lakhs	
Particulars	Note No.	For the Year ended 31 March, 2012	For the Year ended 31 March, 2011
A CONTINUING OPERATIONS			
1	Revenue from operations (net)	22.65	361.11
2	Other Income	130.94	793.26
3	Total Revenue (1+2)	153.59	1,154.37
4	Expenses		
(a)	Cost of materials consumed	16.23	3.80
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.29)	(1.24)
(c)	Employee benefits expenses	27.98	12.40
(d)	Finance costs	0.24	-
(e)	Depreciation and amortisation expense	236.82	236.93
(f)	Other expenses	194.41	105.80
	Total expenses	472.39	357.69
5	Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)	(318.80)	796.68
6	Exceptional items	NIL	NIL
7	Profit/(Loss) before extra- ordinary items and tax (5 ± 6)	(318.80)	796.68
8	Extraordinary items	NIL	NIL
9	Profit/(Loss) before tax (7 ± 8)	(318.80)	796.68
10	Tax expense:		
(a)	Current tax expense for current year	NIL	NIL
(b)	Current tax expense relating to prior years	(1.06)	(65.17)
(c)	Deferred tax	NIL	NIL
11	Profit/(Loss) from continuing operations (9 ± 10)	(317.74)	731.51



Rupees in Lakhs

Particulars	Note No.	Rupees in Lakhs	
		For the Year ended 31 March, 2012	For the Year ended 31 March, 2011
B DISCONTINUING OPERATIONS			
12 Profit / (Loss) from discontinuing operations		NIL	NIL
C TOTAL OPERATIONS			
13 Profit / (Loss) for the year (11 ± 12)		<u>(317.74)</u>	<u>731.51</u>
14.i Earnings per share (of 10/- each):			
(a) Basic			
(i) Continuing operations		NIL	10.94
(ii) Total operations		NIL	10.94
(b) Diluted			
(i) Continuing operations		NIL	10.94
(ii) Total operations		NIL	10.94
14.ii Earnings per share (excluding extra-ordinary items) (of 10/- each):			
(a) Basic			
(i) Continuing operations		NIL	10.94
(ii) Total operations		NIL	10.94
(b) Diluted			
(i) Continuing operations		NIL	10.94
(ii) Total operations		NIL	10.94

See accompanying notes forming part of the financial statements

AS PER OUR REPORT OF EVEN DATE

FOR J.F.SHAH & COMPANY

For and on behalf of the Board of Directors

CHARTERED ACCOUNTANTS

PROPRIETOR : J F SHAH

Ashok Kumar Dalmia

Badal Mittal

MEMBERSHIP NO. 6723

Managing Director

Director

FIRM NO 109602W

Place : MUMBAI

Date : 31st August, 2012

TRANS FREIGHT CONTAINERS LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT

NOTE NO. 1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012.

(A) SIGNIFICANT ACCOUNTING POLICIES :

1. Accounting Policies :

The books of accounts are prepared under the Historical Cost Convention Method using the accrual method of accounting.

2. Inventories :

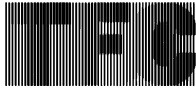
Inventories are valued at the lower of cost or net realisable value.

3. Depreciation :

Depreciation on all assets is provided on the Straight Line Method in accordance with the provisions of Section 205 (2) (b) of the Companies Act, 1956 and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

4. Fixed Assets :

Fixed Assets are stated at cost of acquisition or construction. All costs including finance cost till commencement of commercial production are capitalised.



(B) NOTES TO ACCOUNTS :

1. Previous year's figures have been regrouped and/or reclassified wherever necessary to make comparable with those of the current year.

		(Rs. in Lacs)	
		2011-2012	2010-2011
2. Capacity and Production			
Licenced Capacity			
Marine Cargo Containers	Nos.	30,000	30,000
Installed Capacity			
(As certified by the Director of the company, This being a technical matter has not been verified by the auditors)			
	Nos.	15,000	15,000
Actual Production			
Marine Cargo Containers - 20'	Nos.	Nil	Nil
Marine Cargo Containers - 40'	Nos.	Nil	Nil
Tank Containers	Nos.	Nil	Nil
Others	Nos.	8	Nil
Turnover			
Marine Cargo Containers - 20'	Nos.	Nil	47
Marine Cargo Containers - 40'	Nos.	Nil	9
Tank Containers	Nos.	Nil	Nil
Others	Nos.	5	Nil
	Rs.	21.83	Nil
Opening Stock of Finished Goods			
Marine Cargo Containers - 20'	Nos.	49	47
Marine Cargo Containers - 40'	Nos.	9	9
Tank Containers	Nos.	Nil	Nil
Others	Nos.	Nil	Nil
	Rs.	60.89	59.65
Purchase			
Marine Cargo Container – 20'	Nos.	Nil	4
	Rs.	Nil	2.47
Turnover			
Marine Cargo Container – 20'	Nos.	Nil	2
	Rs.	Nil	1.50
Closing Stock of Finished Goods			
Marine Cargo Containers - 20'	Nos.	49	49
Marine Cargo Containers - 40'	Nos.	9	9
Tank Containers	Nos.	Nil	Nil
Others	Nos.	3	Nil
	Rs.	64.18	60.89
Work in Progress			
At the beginning of the year	Nos.	Nil	Nil
	Rs.	Nil	Nil
At the end of the year	Nos.	Nil	Nil
	Rs.	Nil	Nil

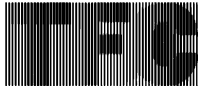
TRANS FREIGHT CONTAINERS LTD.

		(Rs. in Lacs)	
Raw Materials Consumed		2011-2012	2010-2011
Steel	MT	Nil	Nil
	Rs.	Nil	Nil
Paints	Ltrs	Nil	Nil
	Rs.	Nil	Nil
Floor Boards	Sets	Nil	Nil
	Rs.	Nil	Nil
Corner Castings	Sets	Nil	Nil
	Rs.	Nil	Nil
Door Locking Mechanism	Sets	Nil	Nil
	Rs.	Nil	Nil
Others	Rs.	15.32	Nil
TOTAL	Rs.	15.32	Nil

3. Value of Imported and Indigeneous raw materials consumed and the percentage of each to total consumption.

		(Rs. in Lacs)			
		<u>2011-2012</u>	<u>%</u>	<u>2010-2011</u>	<u>%</u>
Imported	Rs.	Nil	0.00	Nil	0
Indigeneous	Rs.	15.32	100	Nil	0
		<u>15.32</u>	<u>100</u>	<u>Nil</u>	<u>0</u>

		(Rs. in Lacs)	
		2011-2012	2010-2011
4. C.I.F.Value of Imports			
Raw Materials & Stores	Rs.	Nil	Nil
Spare Parts of Machines	Rs.	Nil	Nil
5. Earning in Foreign Exchange			
F.O.B. Value of Exports	Rs.	Nil	Nil
6. Expenditure in Foreign Currency			
Travelling	Rs.	2.56	Nil



-
7. The amount spent on Capital Work in Progress during the year ended 31st March, 2012 is Rs. Nil (Previous Year Rs. Nil)

The amount spent on erection of Plant & Machinery during the year ended 31st March, 2012 is Rs. Nil (Previous Year Rs. Nil). An amount of Rs. Nil (Previous Year Rs. Nil) has been capitalised during the year and Rs. 94.01 of prior years is still under erection.

8. For the year ended 31st March, 2012, an amount of Rs. Nil has been transferred to Profit & Loss Appropriation Account from General Reserve (Previous Year Rs. Nil).

As per our report of even date

For **J. F. SHAH & COMPANY**
Chartered Accountants
Firm Registration No 109602 W

ASHOK KUMAR DALMIA
Managing Director

(J. F. SHAH)
Proprietor
ICAI Membership No. 6723

BADAL MITTAL
Director

PLACE : Mumbai.

Date : 31st August, 2012.

TRANS FREIGHT CONTAINERS LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT

NOTE NO 2

SHARE CAPITAL

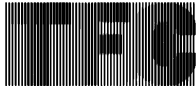
Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares	Rupees in Lakhs	Number of shares	Rupees in Lakhs
(a) Authorised Equity Shares of Rs 10/- each with voting rights	15,000,000	1,500.00	15,000,000	1,500.00
(b) Issued Equity Shares of Rs 10/- each with voting rights	7,282,240	728.22	7,282,240	728.22
(c) Subscribed and fully paid up Equity Shares of Rs 10/- each with voting rights	7,282,240	728.22	7,282,240	728.22
Total		728.22		728.22

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Class of Shares / Name of Shareholders	Opening Balance		Closing Balance	
	Number of shares	Rupees in Lakhs	Number of shares	Rupees in Lakhs
(a) Issued, Subscribed and fully paid up Equity Shares of Rs 10/- each with voting rights	7,282,240	728.22	7,282,240	728.22
Total		728.22		728.22

(ii) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares held	% holding in that class of Shares	Number of shares held	% holding in that class of Shares
Bidhata Investment & Finance Pvt Ltd	1,066,400	14.64	1,066,400	14.64
Niranjan Lal Dalmia Pvt Ltd	449,700	6.18	449,700	6.18
Seawell Holdings Pvt Ltd	1,383,000	18.99	1,383,000	18.99
Minerva Dealers Pvt Ltd	560,000	7.69	560,000	7.69
Klassic Garment Pvt. Ltd.	10,45,520	14.36	10,45,520	14.36



(iii) Aggregate number and class of shares allotted as fully paid up pursuant to contract (s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

Class of shares / Name of shareholder	As at 31 March, 2012 Number of shares held	As at 31 March, 2011 Number of shares held
Equity shares with voting rights	NIL	NIL

NOTE NO 3

Reserves and Surplus

Rupees in Lakhs

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Capital Reserve		
Opening balance	81.30	81.30
	81.30	81.30
(b) Capital Redemption Reserve		
Opening balance	2.50	2.50
	2.50	2.50
(c) Securities Premium Account		
Opening balance	4,032.00	4,032.00
	4,032.00	4,032.00
(d) General Reserve		
Opening balance	1,762.29	1,762.29
	1,762.29	1,762.29
(e) Export Profit Reserve		
Opening balance	72.50	72.50
	72.50	72.50
(f) Investment Allowance Reserve		
Opening balance	15.68	15.68
	15.68	15.68
(g) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(3,321.53)	(4,053.04)
Add: Profit / (Loss) for the year	(317.74)	731.51
Closing balance	(3,639.27)	(3,321.53)
	2,327.00	2,644.73

TRANS FREIGHT CONTAINERS LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT

NOTE NO 4

Short-term Borrowings

Rupees in Lakhs

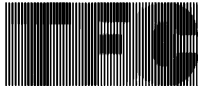
Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Loans repayable on demand		
From Banks		
Unsecured		
Industrial Development Bank of India (Interest Free E.C.I.P.)	10.53	10.53
Bank of Maharashtra, Tarapur Branch (Over draft)	1.26	1.02
Bank of Maharashtra, Overseas Branch (Over draft)	-	1.15
	11.79	12.70
(b) Loans and Advances from related parties		
Unsecured		
From Promoters	890.01	890.01
(c) Other Loans and Advances (specify nature)		
Unsecured		
From Others	8.65	8.65
Total	910.45	911.36

NOTE NO 5

Trade Payable

Rupees in Lakhs

Particulars	As at 31 March, 2012	As at 31 March, 2011
Trade payables:		
Acceptances	233.14	233.15
Total	233.14	233.15



NOTES FORMING PART OF FINANCIAL STATEMENT**NOTE NO 6****Other Current Liabilities**

Rupees in Lakhs

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Other payables		
(i) Others (specify nature)		
Advance From Customer	18.36	18.64
Advance Received For Sale of Property	157.01	157.01
Creditors For Expenses	120.49	117.76
Total	295.86	293.41

NOTE NO 7**Short-term Provisions**

Rupees in Lakhs

Particulars	As at 31 March, 2012	As at 31 March, 2011
(b) Provision - Others:		
(i) Provision - others For Expences	9.64	14.38
Total	9.64	14.38

TRANS FREIGHT CONTAINERS LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT

NOTE NO 8

FIXED ASSETS	(Rupees. in Lakhs)											
	GROSS BLOCK (Rs.)					DEPRECIATION (Rs.)					NET BLOCK (Rs.)	
	AS AT 31.03.2011	ADDITIONS	SALE/ ADJUSTMENTS	AS AT 31.03.2012	AS AT 31.03.2012	FOR THE YEAR 2011-2012	ADJUSTMENTS	AS AT 31.03.2012	AS AT 31.03.2012	AS AT 31.03.2012	AS AT 31.03.2011	
Leasehold Land J-1 J-1/1, Tarapur	24.34	—	—	24.34	0.45	—	—	0.45	23.89	23.89		
Leasehold Land G-2/8, Tarapur	67.71	3.29	—	71.00	—	—	—	—	71.00	67.71		
Factory Building & Estate Development J-1,J-1/1	971.67	—	—	971.67	574.89	32.45	—	607.34	364.33	396.78		
Staff Quarters	12.80	—	—	12.80	4.38	0.21	—	4.59	8.21	8.42		
Vehicles	19.92	43.93	—	63.85	5.02	4.41	—	9.44	54.42	14.90		
Plant & Machineries	4,037.07	3.62	12.73	4,027.96	3,237.16	197.82	9.68	3,425.30	602.66	799.91		
Plant Machinery Under Erection	94.01	—	—	94.01	—	—	—	—	94.01	94.01		
Factory / Office Equipment	25.61	1.86	—	27.47	21.37	1.25	—	22.62	4.84	4.24		
Computer	2.38	1.14	—	3.52	0.94	0.46	—	1.40	2.12	1.44		
Furniture, Fixtures & Fittings	—	5.01	—	5.01	—	0.08	—	0.08	4.93	—		
Bunk House	2.85	—	—	2.85	0.14	0.14	—	0.27	2.58	2.71		
Total: Rs.	5,258.36	58.85	12.73	5,304.48	3,844.35	236.82	9.68	4,071.49	1,232.99	1,414.01		
Previous year : Rs.	5,383.90	5.05	(126.31)	5,262.65	3,665.14	236.93	(57.72)	3,844.35	1,418.29	1,718.76		
Capital Work in Progress	4.28	—	—	4.28	—	—	—	—	4.28	4.28		



NOTES FORMING PART OF FINANCIAL STATEMENT

NOTE NO 9

Particulars	Rupees in Lakhs					
	As at 31 March, 2012			As at 31 March, 2011		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
A. Other current investments						
(a) Investment in equity instruments	14.63	-	14.63	9.56	-	9.56
(b) Investment in preference shares	1.00	-	1.00	1.00	-	1.00
(c) Investment in debentures or bonds	0.69	-	0.69	0.69	-	0.69
d) Investment in mutual funds	-	-	-	-	96.85	96.85
(e) Investment Bank Fixed Deposit	-	1,139.13	1,139.13	-	1,394.39	1,394.39
(As per List Attached, all share were fully paid)						
TOTAL	16.32	1,139.13	1,155.45	11.25	1,491.24	1,502.49
Aggregate amount of quoted investments			14.63			9.56
Aggregate market value of listed and quoted investments			14.63			9.56
Aggregate value of listed but not quoted investments			NIL			NIL
Aggregate amount of unquoted investments			1,139.13			1,491.24
Aggregate provision for diminution (write down) in the value of other current investments						

TRANS FREIGHT CONTAINERS LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT

NOTE NO 10

Inventories

Rupees in Lakhs

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Raw Materials (At Cost)	649.65	642.26
(b) Finished Goods (At Cost or Market Value whichever is lower)	64.18	60.89
TOTAL	713.83	703.15

NOTE NO 11

Trade Receivables

Rupees in Lakhs

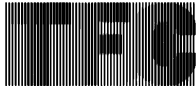
Particulars	As at 31 March, 2012	As at 31 March, 2011
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	Nil	Nil
Other Trade receivables		
Unsecured, considered good	0.29	2.62
TOTAL	0.29	2.62

NOTE NO 12

Cash and Cash Equivalents

Rupees in Lakhs

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Cash on hand	2.71	2.14
(b) Balances with banks		
(i) In current accounts with Scheduled Banks	32.66	0.64
TOTAL	35.37	2.78



NOTES FORMING PART OF FINANCIAL STATEMENT

NOTE NO 13

Short-term Loans and Advances

Rupees in Lakhs

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Security Deposits		
Unsecured, considered good	2.67	2.52
(b) Loans and Advances to employees		
Unsecured, considered good	6.30	5.66
(c) Balances with Govt. Authorities		
Income Tax Advance Tax	178.54	62.07
Unsecured, considered good		
(d) Others		
Other Loans	950.00	950.00
Unsecured, considered good		
TOTAL	1,137.51	1,020.25

NOTE NO 14

Other Current Assets

Rupees in Lakhs

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Unamortised Expenses		
(i) Deferred Revenue Expenditure	99.59	53.73
(b) Others		
(i) Others		
Adv paid for Goods & Services	125.00	121.94
TOTAL	224.59	175.67

NOTE NO 15

Revenue from Operations

Rupees in Lakhs

Particulars	For The Year ended on 31 March, 2012	For The Year ended on 31 March, 2012
(a) Sale of products		
Local Sales		
Sale of Pre-fabricated House	16.62	-
Sale of Container	-	1.50
(b) Sale of Services		
Installation Labour charges	2.80	-
(c) Other Operating Revenues		
Sale of Other Goods	2.41	2.62
Dr. & Cr. Balance written off	0.82	356.99
Total	22.65	361.11

TRANS FREIGHT CONTAINERS LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT

NOTE NO 16

Other Income

Rupees in Lakhs

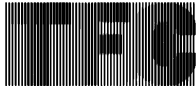
Particulars	For The Year ended 31 March, 2012	For The Year ended As at 31 March, 2011
(a) Interest Income		
Interest from banks on Deposits	123.24	96.44
Interest on Income tax refund	0.76	6.04
(b) Dividend Income		
from Current investments others	1.64	2.50
(c) Net gain on sale of Current investments	0.23	-
(d) Adjustments to the carrying amount of investments-reversal of reduction in the carrying amt of Profit on Valuation of Share	5.07	-
(e) Other non-operating income (net of expenses directly attributable to such income)		
Profit on sale of fixed assets		
Profit on Sale of Land	-	365.02
Mesne Profit	-	323.26
TOTAL	130.94	793.26

NOTE NO 17

Cost of Materials Consumed

Rupees in Lakhs

Particulars	For The Year ended 31 March, 2012	For The Year ended As at 31 March, 2011
Opening Stock	642.26	643.59
Add: Purchases	23.62	2.47
	665.88	646.06
Less: Closing Stock	649.65	642.26
Cost of materials consumed	16.23	3.80
Detail of Purchase		
Purchase of Container	-	2.47
Steel	10.88	-
Wall / Roof Panels	9.54	-
Other Purchase	6.06	-
Add: Octroi	0.81	-
Less: CENVAT Credit	(0.81)	-
VAT Credit	(2.86)	-
TOTAL	23.62	2.47

**NOTES FORMING PART OF FINANCIAL STATEMENT****NOTE NO 18****Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade**
Rupees in Lakhs

Particulars	For The Year ended 31 March, 2012	For The Year ended 31 March, 2011
Inventories at the beginning of the year:		
Work-in-progress	Nil	Nil
Finished goods	60.89	59.65
	60.89	59.65
Inventories at the end of the year:		
Work-in-progress	Nil	
Finished goods	64.18	59.65
Trading goods	–	1.24
	64.18	60.89
Net (increase) / decrease	(3.29)	(1.24)

NOTE NO 19**Employee Benefits Expense** Rupees in Lakhs

Particulars	For The Year ended 31 March, 2012	For The Year ended 31 March, 2011
Salaries and Wages	24.85	11.30
Staff Welfare Expenses	3.13	1.10
TOTAL	27.98	12.40

NOTE NO 20**Finance Costs** Rupees in Lakhs

Particulars	For The Year ended 31 March, 2012	For The Year ended 31 March, 2011
(a) Interest Expenses on:		
(i) Borrowings Bank	0.24	-
TOTAL	0.24	-

NOTE NO 21**Other expenses** Rupees in Lakhs

Particulars	For The Year ended 31 March, 2012	For The Year ended 31 March, 2011
Subcontracting	7.06	2.09
Power and Fuel	12.26	12.94
Rent including lease rentals	48.37	
Repairs & Maintenance-Buildings	18.32	7.90
Repairs & Maintenance-Machinery	1.27	
Rates and Taxes	0.20	1.06
Communication	3.91	3.76
Travelling and Conveyance	12.83	8.18

TRANS FREIGHT CONTAINERS LTD.

Printing and Stationery	3.14	1.29
Freight and Forwarding	0.84	0.11
Commission & Brokerage	–	2.47
Advertisement	0.83	0.53
Donations and Contributions	–	0.03
Legal and Professional	24.85	27.00
Payments to Auditors		
As Auditors - Statutory Audit	0.75	0.75
Tax Audit Fees	0.20	0.20
Certification	0.20	0.20
Loss on Fixed Assets Sold / Scrapped / Written off	0.66	6.27
Adjustments to the carrying amount of investments (other than subsidiaries) (net) - reduction in the carrying amount current investments		1.48
Security Expenses	8.63	8.49
Vehicle Expenses	5.06	3.93
Deferred Revenue Expenditure	11.73	5.97
Prior period items (net)		
Sales Tax Prior Year	14.80	4.54
Miscellaneous Expenses	18.50	6.61
TOTAL	194.41	105.80

Additional information to the financial statements

NOTE NO 22

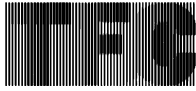
Previous Year's Figures

Particulars

The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

NOTE NO 23

Sr.No. Particulars	For The Year ended 31 March, 2012 Rs.Ps	For The Year ended 31 March, 2011 Rs.Ps
1 Contingent Liabilities and Commitments (to the extent not provided for)	Nil	Nil
2 Disclosures required under Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006 Dues to Micro and Small Enterprises have been not determined to the extent and such parties have been not identified by the Management.	Nil	Nil



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2012

Rupees in Lakhs

Particulars	For the year ended 31 March, 2012		For the year ended 31 March, 2011	
	A. Cash flow from operating activities			
Net Profit / (Loss) before extra-ordinary items and tax		(318.80)		796.68
Adjustments for:				
Add: Depreciation and Amortisation	236.82		236.93	
Loss on Fixed Assets Sold / Scrapped / Written off	0.66		6.26	
Adjustments to the carrying amount of investments (other than subsidiaries) (net) - reduction in the carrying amount			1.48	
Finance cost	0.24	237.72	-	244.67
Less: Interest Income	(123.99)		(102.48)	
Dividend Income	(1.64)		(2.50)	
Net (gain) / Loss on sale of Land			(365.02)	
Net (gain)/Loss on sale of Investments	(0.23)			
Adjustments to the carrying amount of investments (other than subsidiaries) (net) - reduction in the carrying amount	(5.08)			
Mesne Profit	-	(130.94)	(323.26)	(793.26)
Operating Profit / (Loss) before working capital changes		(212.03)		248.09
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(10.68)		0.09	
Trade receivables	2.33		(2.62)	
Short-term loans and advances	(117.24)		126.00	
Other current assets	(48.92)	(174.51)	(61.67)	61.80
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-		-	
Other current liabilities	2.45		(540.52)	
Other long-term liabilities				
Short-term provisions	(4.74)	(2.29)	(4.76)	(545.28)
Net Income Tax (paid) / Refunds		1.06		(65.16)
Net Cash Flow from/(used in) Operating Activities (A)		(387.77)		(300.55)

TRANS FREIGHT CONTAINERS LTD.

Rupees in Lakhs

Particulars	For the year ended 31 March, 2012		For the year ended 31 March, 2011	
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		(58.85)		(5.05)
Proceeds from sale of Land				417.90
Proceeds from sale of fixed assets		2.40		9.44
Current investments not considered as Cash and cash equivalents				
Bank F D Matured (Addition)		255.27		(510.77)
Unit Sold		97.08		(41.79)
Interest Received		123.99		102.48
Dividend Received		1.64		2.50
Mesne Profit				323.26
Net cash flow from / (used in) investing activities (B)		421.53		297.97
C. Cash flow from financing activities				
Repayment of other short-term borrowings		(0.92)		1.29
Finance cost		(0.24)		-
Net cash flow from / (used in) financing activities (C)		(1.16)		1.29
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		32.60		(1.29)
Cash and cash equivalents at the beginning of the year		2.78		4.07
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		32.60		(1.29)
Cash and cash equivalents at the end of the year		35.37		2.78

TRANS FREIGHT CONTAINERS LIMITED

Regd. Office : Mulund Indl. Estate Services Co-op. Soc. Ltd., Nahur Rd., Mulund (W), Mumbai-400 080

ATTENDANCE SLIP

Folio No. :

I hereby record my presence at the Thirty Eighth Annual General Meeting of the Company at Mulund Indl. Estate Services Co-op. Soc. Ltd., Nahur Rd., Mulund (W), Mumbai-400 080 at 10.00 a.m. on Saturday, the 29th September, 2012.

Signature of the attending member/proxy

- Notes :**
1. Shareholder/Proxyholder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over at the entrance duly signed.
 2. Shareholder/Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting as copies will not be distributed at the meeting.
 3. If the joint holders wish to attend the meeting, attendance slip may be taken from the Registered Office of the Company as no attendance slips will be given at the venue of the meeting.

TRANS FREIGHT CONTAINERS LIMITED

Regd. Office : Mulund Indl. Estate Services Co-op. Soc. Ltd., Nahur Rd., Mulund (W), Mumbai-400 080

PROXY FORM

I/We _____
of _____ being a Member/Members of the above named Company, hereby
appoint _____ of _____
or failing him/her _____ of _____
as my/our Proxy to attend and vote for me/us and on my/our behalf at the Thirty Eighth
Annual General meeting of the Company, to be held on Saturday, the 29th September, 2012
at Mulund Indl. Estate Services Co-op. Soc. Ltd., Nahur Rd., Mulund (W), Mumbai-400 080
at 10.00 a.m. and at any adjournment thereof.

Signed this _____ day of _____ 2012

Reference Folio No. :

No. of Shares

Signature _____

Affix a
1 Rupee
Revenue
Stamp

Note : This Proxy Form must be returned so as to reach the Registered Office of the Company at Mulund Indl. Estate Services Co-op. Soc. Ltd., Nahur Rd., Mulund (W), Mumbai-400 080 not less than FORTY-EIGHT HOURS before the time for holding the aforesaid meeting.

BOOK-POST

**ANNUAL REPORT
2011 - 2012**

If not delivered, please return to :

TRANS FREIGHT CONTAINERS LIMITED

Mulund Industrial Estate Services Co-op. Society Ltd.
Nahur Road, Mulund (West),
Mumbai-400 080.

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