TRANSPEK FINANCE LIMITED

23rd

ANNUAL REPORT

2013 - 2014

CONTENTS

	Page No(s)
Notice to The Members	4-16
Directors' Report	7-20
Report on Corporate Governance	21-31
Independent Auditors' Report	32-37
Compliance Certificate	38-42
Balance Sheet	43
Statement of Profit & Loss	44
Cash Flow Statement	45
Notes Forming Part of the Financial Statements '1' to '26'	46-66
Independent Auditors' Report on the Consolidated Financial Statements	67-68
Consolidated Balance Sheet	69
Consolidated Statement of Profit & Loss	70
Consolidated Cash Flow Statement	71
Notes Forming Part of the Consolidated Financial Statements '1' to '30'	72-91
Financial Information of Subsidiary Company	92
Form No. MGT-12 - Ballot Paper	93
Admission Slip & Proxy Form	95

TRANSPEK FINANCE LIMITED
23rd ANNUAL REPORT

BOARD OF DIRECTORS

SHRI. MUKESH D. PATEL	CHAIRMAN & MANAGING DIRECTOR
SHRI. DUSHYANT D. PATEL	EXECUTIVE DIRECTOR
SHRI. K. L. PURI	DIRECTOR (Ceased w.e.f 01.04.2014)
SHRI UPENDRA C. PATEL	DIRECTOR
SHRI YASHWANT F. PATEL	DIRECTOR

AUDITORS:

MESSRS DEEPAK DESAI & CO.
CHARTERED ACCOUNTANTS,
VADODARA

REGISTERED OFFICE:

FIRST FLOOR,
ABS TOWER,
OLD PADRA ROAD,
VADODARA- 390 007.

REGISTRAR AND
SHARE TRANSFER AGENTS:

MCS LIMITED
UNIT: TRANSPEK FINANCE LIMITED
NEELAM APPARTMENT, 88, SAMPATRAO COLONY
ABOVE CHHAPPAN BHOG, ALKAPURI
VADODARA-390 007

BANKERS:

UNION BANK OF INDIA
ALKAPURI, R. C. DUTT ROAD,
VADODARA-390 007

NOTICE

NOTICE is hereby given that the Twenty Third (23rd) Annual General Meeting of the Members of **TRANSPEK FINANCE LIMITED** will be held on Monday, the 29th day of September, 2014 at 11.00 a.m. at its Registered Office situated at 1st Floor, ABS Towers, Old Padra Road, Vadodara–390 007, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2014, Balance Sheet as at that date and the Directors' and Auditors' Reports thereon.

2. To appoint a Director in place of Shri Mukesh D. Patel, who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Shri Dushyant D. Patel, who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint M/s. Deepak Desai & Co., (ICAI Reg. No. 33730) Chartered Accountants, Vadodara, as Auditors of the Company, to hold Office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Upendra C. Patel (holding DIN 00170508) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019 whose period of office shall not be liable to determination by retirement by rotation."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Yashwant F. Patel (holding DIN 00023528) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019 whose period of office shall be liable to determination by retirement by rotation."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

7. To consider and, if thought fit, to pass, with or without modification, the following Resolution as **Ordinary Resolution:**

. "RESOLVED THAT pursuant to the provisions of sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Rules made there under (including any statutory modification or re-enactment thereof) and taking into consideration the recommendation received from the Remuneration Committee, the Company hereby accords its consent and approval to the re-appointment and payment of remuneration to Mr. Dushyant D. Patel, Wholetime Director, designated as Executive Director of the Company, to act as such for a further period of three years from 01.12..2013 to 30.11.2016 subject to the superintendence, direction and control of the Board of Directors, upon the remuneration (including the remuneration to be paid in the event of in adequacy of profits in any financial year) and terms and conditions as set out herein below and also in the draft agreement to be entered into between the Company and Mr. Dushyant D. Patel, a copy whereof initialed by the Chairman for the purpose of identification has been placed before this meeting, which agreement is hereby specifically approved with the power to the Board of Directors (which term shall be deemed to include Remuneration Committee for the time being and from time to time) to vary, alter, modify or determine the terms and conditions of the aforesaid appointment and remuneration payable from time to time as they deem fit and as may be agreed to by Mr. Dushyant D. Patel.

1. Period of Appointment:

From 01.12.2013 to 30.11.2016.

2. Remuneration:

By way of Salary Rs. 1,00,000/- per month [in the scale of Rs. 1,00,000-20,000-1,60,000]. The annual increments, effective from 1st April each year, will be decided by the Board and will be merit based and after taking into account the Company's performance.

Perquisites:
Re-imbursement of medical expenses incurred for himself and family, subject to the ceiling of one month's Salary.

Gratuity & provident fund:
Gratuity at the rate of half month's salary for each completed years of services, as per rules of the Company. The contribution to provident fund will be as per rules of the Company.

Leave:
Leave with full pay.

Conveyance and Communication Facilities:
The Company shall provide suitable conveyance and communication facilities such as telephones, mobiles, fax, e-mail, car with driver etc. at office and at his residence, as may be required.

Other Perquisites:
Subject to overall ceiling on remuneration mentioned herein below, Shri Mukesh D. Patel may be given any other allowances, benefits and perquisites as the Board of Directors (which includes Remuneration committee thereof) may from time to time decide.
Contribution to provident fund, superannuation fund, payment of gratuity, leave encashment at the end of the tenure shall not be calculated for the purpose of determining ceiling for the remuneration. The perquisites and allowances shall be valued as per the Income Tax rules / norms, wherever applicable. In the absence of any such rules, the perquisites and allowances shall be evaluated at actual cost.

3. Overall Remuneration:
Provided further that the aggregate amount of remuneration covering salary, allowances and perquisites payable to the said Executive Director and in aggregate to all such Directors should not exceed the prescribed percentage of the Net profit of the Company in each year as provided under Sections 198 and 309 of the Act read with schedule V of the Companies Act, 2013.

4. Minimum Remuneration:
Notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of tenure of Mr. Dushyant D. Patel, if the Company has no profits or its profits are in-adequate, the Company will pay the minimum remuneration by way of salary, perquisites and allowances, as specified above, which shall be governed by the limits prescribed under Schedule V [Part II Section II (A)] of the Companies Act, 2013 and any amendments thereto.

5. Entrusted Duties:

Subject to the supervision and control of the Board of Directors of the Company, the Executive Director shall look after the day to day affairs and overall operations of the Company and shall carry out such other duties as may be entrusted to him by the Board of Directors from time to time.

6. Confidentiality:

Mr. Dushyant D. Patel will perform his duties truly and comply with the directives given to her from time to time by the Board, and further not disclose to any person, firm or Company any confidential information.

7. Liable to Retire by Rotation:

During his tenure as Executive Director of the Company, the office of Mr. Dushyant D. Patel shall be reckoned for the purpose of arriving Directors liable to retire by rotation.

8. Sitting Fees:

As long as Mr. Dushyant D. Patel functions as Executive Director, he will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

9. Re-imbursement of Expenses, Costs etc.:

Mr. Dushyant D. Patel shall be entitled to be paid / reimbursed all costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the Company.

10. Termination:

Either party shall have liberty to terminate the aforesaid appointment, by giving six months notice in writing to the other.

11. Arbitration:

Disputes to be settled by arbitration.

RESOLVED FURTHER THAT the draft Agreement appointing Mr. Dushant D. Patel as Executive Director of the Company and setting out the remuneration and other terms and conditions to be entered with him and submitted to this meeting be and is hereby specifically approved, with liberty to the Board to alter and vary the terms and conditions thereof as may be agreed by Mr. Dushyant D. Patel."

8. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Special Resolution:

"RESOLVED that in supersession of the Ordinary Resolution adopted in 5th Annual General Meeting held on 3rd July, 1996 and pursuant to Section 180(1)(c) and any other applicable

provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company herby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total money borrowed and the outstanding at any point of time, apart from temporary loans obtained/ to be obtained from Company's Bankers in ordinary course of business, shall not be in excess of Rs. 50 Crores (Rupees Fifty Crores Only) over and above the aggregate of paid up capital and free reserves of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

9. **To consider and, if thought fit, to pass, with or without modification, the following resolution as an Special Resolution:**

"RESOLVED THAT in supersession of the Ordinary Resolution adopted in 5th Annual General Meeting held on 3rd July, 1996 and pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company and / or any one of the Directors authorized by the Board to mortgage and / or to create a charge, on all immovable properties and movable assets and properties of the Company where so ever situated at the present time and in the future, and upon the whole of the undertaking of the Company and / or conferring powers in favour of any lending institutions / Banks to enter upon and take possession of the assets of the Company, for the purpose of obtaining Secured Loans of an amount not exceeding Rs.50 Crores (Rupees Fifty Crores Only) advanced / agreed to be advanced to the Company."

By Order of the Board,
For Transpek Finance Limited

Place: Regd. Office:
1st Floor, ABS Towers,
Old Padra Road, Vadodara – 390 007

[Mukesh D. Patel]
Date: 28.05.2014 **Chairman & Managing Director**

Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)

At the ensuing Annual General Meeting Shri Mukesh D. Patel and Shri Dushyant D. Patel retire by rotation and being eligible, they offer themselves for re-appointment. As required under Clause 49 of the Listing Agreement, the details pertaining to the Director seeking re-appointment are furnished in the statement of Corporate Governance. Further, Shri Upendra C. Patel and Shri Yahswant F. Patel are appointed as Independent Directors pursuant to Section 149 of the Companies Act, 2013. Their relevant particulars are furnished in their respective explanatory statement given herein below.

NOTES:

1. The Register of members and Share Transfer Books of the Company will remain closed from **Thursday, 25th day of September, 2014 to, Saturday, 27th day of September, 2014** (both days inclusive) for annual closing.

2. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out the details relating to the special business at the meeting, is annexed hereto.

3. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.**

4. The instrument appointing the proxy (duly completed, stamped and signed) must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.

5. With effect from April 01, 2014, *inter-alia*, provisions of section 149 of Companies Act, 2013, has been brought into force. In terms of the said section read with section 152(6) of the Act, the provisions of retirement by rotation are not applicable to Independent Directors. Accordingly, Shri Mukesh D. Patel and Shri Dushyant D. Patel, Executive Promoter Directors will retire at the ensuing annual general meeting and being eligible offers themselves for re-appointment.

6. Statement as required under section 102 of the Companies Act, 2013, in respect of special business is annexed hereto.

7. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

8. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

9. Members/Proxies/Representatives are requested to bring the attendance slip enclosed to the annual report /notice for attending the meeting.

10. **Voting through electronic means**

Pursuant to the provisions of section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below:

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio nu mber 100 then enter RA00000100 in the PAN field. Please Note -If your name in the Register of Members of the Company starts with any Prefix like "Dr." "Mr.", "Mrs.", "Shri",

	"Smt etc., then please use the first two letters of the Prefix. If the second lette r in your name contains any special character, then use the number 0 in its place. For exact name, please refer the Address Slip.
DOB Or Dividend Bank Details	Enter the Date of Birth as registered with the DP/RTA in dd/mm/yyyy format or enter the Dividend Bank Details as recorded with your DP/RTA. Pease note – in respect of Physical shareholding and whose DOB and Dividend bank details are not registered with DP/RTA should enter No. of shares held by you as on the cut-off date i.e 22nd August, 2014 in Bank details column.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN 140825034 for the relevant <Company Name i.e. TRANSPEK FINANCE LIMITED> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.com and register themselves as Corporate.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.

(B) The voting period begins on Monday, 22nd September, 2014 (9.00 a.m.) and ends on Wednesday, 24th day of September, 2014 (6.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd August, 2014 , may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

General:

(a) If you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote.

(b) Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

(c) The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut- off date of 22nd August, 2014.

(d) Mr. Hemang M. Mehta, Practising Company Secretary, Vadodara, has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(e) The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

(f) The results shall be declared on or after the AGM of the Company. The e-voting results along with the scrutinizer's report shall be placed on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the

Company are listed.

(g) Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

(h) In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

15. All requests for transfer of Equity Shares and allied matters along with the relevant transfer deeds and shares certificates should be sent either to the Registrar & Transfer Agent, M/s. MCS Limited, 1st Floor, "Neelam Apartment", 88, Sampatrao Colony, Vadodara-390 007 or at the registered office of the Company.

16. Members are requested to intimate the Company of queries, if any, regarding these accounts / notice at least ten days before the Annual General Meeting to enable the Management to keep the information ready at the meeting.

17. Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of transferee(s), surviving holder(s), legal heirs(s) and joint holder(s) respectively, along with necessary document at the time of lodgment of request for transfer/ transmission / transposition, is mandatory.

18. Pursuant to the provisions of Section 205A (5) of the Companies Act, 1956, dividends for the financial year ended 31st March, 1998, 31st Mach, 1999 and lastly for the year ended 31st March, 2000, which remained unclaimed for a period of seven years had been respectively transferred by the Company to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.

    Kindly, note that as such said unclaimed dividends had already been transferred to the Investors Education and Protection Fund, no claims shall lie against the Company or the said Fund.

19. The Company had in November, 2002, transferred the balance lying in the Refund Order Account for the Equity Shares issued in 1995 to the Investor Education and Protection Fund.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

Shri Upendra C. Patel, aged 63 years, was appointed on the Board with effect from 29.06.2004. He holds back ground in commerce and having wide experience in varied businesses. Presently he is engaged in his own construction business. Mr. Upendra C. Patel holds 1000 equity shares in the Company.

Shri Upendra C. Patel has been an Independent Director pursuant to clause 49 of the listing agreement on the Board of the Company since 2004. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Shri Upendra C. Patel a fulfills the conditions specified in the Act and the Rules made there under to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Shri Upendra C. Patel is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Upendra C. Patel as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Upendra C. Patel as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149(13) of the Act, Shri Upendra C. Patel shall not be liable to retire by rotation. Except Shri Shri Upendra C. Patel being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchanges.

Item No. 6

Shri Yashwant F. Patel, aged 64 years, was appointed on the Board with effect from 17.10.2005. He is a financial consultant by profession and holds degree in commerce. He possesses wide experience in industries and quite literate in accounting and financial matters. He holds directorship in Oneiro Chemicals Limited and also representing on the Board of Universal Ester Limited, a non-listed subsidiary of the Company. Mr. Yashwant F. Patel does not hold any equity shares in the Company.

Shri Yashwant F. Patel has been an Independent Director pursuant to clause 49 of the listing agreement on the Board of the Company since 2005. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors.

The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that

Shri Yashwant F. Patel fulfills the conditions specified in the Act and the Rules made there under to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Shri Yashwant F. Patel is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Yashwant F. Patel as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Yashwant F. Patel as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149(13) of the Act, Shri Yashwant F. Patel shall not be liable to retire by rotation. Except Shri Yashwant F. Patel being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6. This statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchanges.

Item No. 7

The tenure of Shri Dushyant D. Patel as Executive Director of the Company expired on 30th November, 2013. The Remuneration Committee of the Board has, in its meeting held on 17.10.2013, accorded its consent for the re-appointment of Shri Dushyant D. Patel as Executive Director including his terms of remuneration. Accordingly, the Board of Directors at its meeting held on 17.10.2013 has re-appointed Shri Dushyant D. Patel as Executive Director of the Company for a period of three years with effect from 1st December, 2013 at the terms of remuneration and perquisites as stated in the resolution at item no. 07. The Agreement recording the terms and conditions of re-appointment will be executed with Shri Dushyant D. Patel, subject to necessary approval of the shareholders being sought herein.

Shri Dushyant D. Patel has been associated with the Company as one of the Promoter Directors since its incorporation. He holds degree in Electrical Engineer and possesses more than 25 years of experience in the various areas of business including investment, finance and marketing. He has been holding Directorships in other companies namely, Oneiro Chemicals Limited, Universal Esters Limited and M. M. Patel & Sons Private Limited. Moreover, he is also holding memberships in Audit Committee, Stakeholders Committee and Nomination and Remuneration Committee of the Company.

The remuneration and the perquisites payable to Mr. Dushant D. Patel are in consonance with the provisions of the Companies Act, 2013 (previously Companies Act, 1956). However, due to inadequacy of the profits, it is proposed to pay the remuneration to Mr. Dushyant D. Patel in accordance with the limits as prescribed under Schedule V [Part II Section II (A)] of the Companies Act, 2013 and any amendments thereto. .

The Board of Directors recommends passing of resolution at Item No. 07 of the Notice.

Copy of the Agreement to be executed with Shri Dushyant D. Patel as referred above is available for

inspection during the business hours on any working day at the Registered Office of the Company, up to the date of the meeting.

Shri Dushyant D. Patel, himself and Shri Mukesh D. Patel, Chairman & Managing Director, who is elder brother of Shri Dushyant D. Patel are concerned or interested in the resolution at item no. 07. Save as aforesaid, none of the other Directors is, in any way, concerned or interested in the said resolution.

Item no. 8 & 9

In terms of provisions of section 293(1)(d) of the Companies Act, 1956, approval of the members was required, by passing ordinary resolution, to borrow monies in excess of the aggregate of paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. The members of the Company at their 22nd Annual General Meeting held on 30th July, 2008 had accorded approval to borrow monies upto a limit of Rs. 50 crores.

Section 180(1)(c) of the Companies Act, 2013 effective from 12th September, 2013 requires that Board of Directors shall not borrow money in excess of the Company's paid up capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of its business, except with the consent of the Company accorded by way of special resolution.

It is therefore necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at item no. 8 of this Notice, to enable the Board of Directors to borrow money in excess of the Company's paid up capital and free reserves. Approval of members is being sought to borrow money upto Rs. 50 Crores (Rupees Fifty Crores Only) in excess of the Company's paid up capital and free reserves.

Furthermore, within its borrowing limits, the Company has been availing term loans/ working capital facilities from the institutions/ banks to meet its fund requirement. As per the loan agreement entered / to be into with the lenders, the Company has to agree to create mortgage and / or charge in favour of the concerned lenders on its movable/ immovable properties. This attracts provisions of Section 180(1)(a) [previously section 293 (1)(a) of the Companies Act, 1956] of the Companies Act, 2013, which necessitates approval of the members by way of Special Resolution as set out at item no. 9 of this Notice.

None of the Directors is concerned with or interested in these resolutions. Both the resolutions are respectively recommended for members' approval.

By Order of the Board,
For Transpek Finance Limited

Place: Regd. Office:
1st Floor, ABS Towers,
Old Padra Road, Vadodara – 390 007

[Mukesh D. Patel]
Chairman & Managing Director

Date: 28.05.2014

DIRECTORS' REPORT

To,
The Members,

The Directors are pleased to present the Twenty Third Annual Report and the Audited Accounts of the Company for the year ended on 31st March, 2014.

1. FINANCIAL RESULTS

Particulars	**31.03.2014**	**31.03.2013**
Operating Revenue	37.81	61.70
Others	00.04	00.10
Total Income	**37.85**	**61.80**
Expenditure	33.54	39.63
Finance Charges	16.16	17.05
Gross Profit/ (Loss) after interest but before depreciation and taxation	(11.85)	5.12
Depreciation	3.23	4.61
Profit / (Loss) before Tax	(15.08)	0.51
Provision for tax (current)	NIL	NIL
Deferred Tax Added back/written off	NIL:	NIL
Profit for the year	(15.08)	0.51
Earning per Equity Share		
Basic	(0.42)	0.01

During the period under review, the Company earned total income of Rs. 37.85 lacs compared to Rs.61.80 lacs in the previous year. However, due to increase in interest burden and other expenses, the net loss after tax is arrived at Rs.15.08 lacs compared to net profit of Rs. 0.51 lacs in the previous year.

2. DIVIDEND

In view of carried forward losses, your Directors do not recommend any dividend on the Equity Share Capital

3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) Overview of Industry:

Due to de-growth in Industries and weak investment sentiment, the various facets of NBFC activities like equipment finance, vehicle finance, corporate finance and lease, strategic asset finance, housing finance, asset management, capital products activities suffered significantly and have created serious challenges for any company in NBFC sector.

b) Threats and Challenges

The Industry has opportunity for enrooting its activity in rural areas which still provides substantial growth plus cultivating innovative financial and capital products for middle income group of the society and posited to challenges among low capital base, high cost of raising funds, vigorous regulatory compliances of apex body and increasing completion from Banks and financial institutions.

c) Outlook

As far as your Company is concerned, it has established itself as investment vehicle in promoting existing group companies by providing able equity and interse corporate loans, from time to time and closely monitoring their corporate activities on a day to day basis. The investments so held by the Company have off late started yielding in terms of interest and dividend.

The rental arrangements for Company's unoccupied premises are also time and again getting renewed to the benefits of the Company.

Moreover, your Company has continued on recovering outstanding dues, expediting its pending appeals with tax authorities and liquidating its non-yielding loans and investments.

As a conscious decision, your Company has decided to keep itself away from retail / micro finance activities.

d) Risks and Concerns

Your Company is subject to external risks like increasing interest rates, liquidity crunch, inflationary pressure, plunging capital market, slowdown in Indian and global economy etc. the company manages this risk by conservative financial profile, cost reducing measures and prudent business practices.

Apart from external risks, the performance of your Company is linked to its group companies which are manufactured companies and further subject to the vulnerability of all market forces. The company manages this risk by looking the affairs of its group companies with a peer view on a regular basis.

e) Adequacy of Internal Control

The Company has an adequate internal controls system commensurate with its size and the nature of its business.

The Audit Committee of the Board of Directors reviews the adequacy of internal controls.

f) Human Resource Development

Your Company continued to have cordial and harmonious relations with its employees

g) Discussion on financial performance with respect to operational Performance

The Company has generated total income of Rs. 37.85lacs in this financial year. The Loss after depreciation and interest stood at Rs. 15.08 lacs. There is no need for any provision for Non-Performing Assets and Bad Debts. After providing NIL provision for taxes and carried forward loss of Rs. 15.08 lacs, and after transfer of Rs. 2.21 lacs to Statutory Reserve the total loss of Rs. 180.52 lacs has been carried over.

4. DIRECTORS

At the ensuing Annual General Meeting, Shri Mukesh D. Patel and Shri Dushyant D. Patel, Promoters and Executive Directors of the Company shall respectively retire by rotation and they being eligible, offer themselves for re-appointment.

5. PUBLIC DEPOSITS

The Company has neither accepted nor renewed any Public Deposits during the year under review.

At the end of the financial year, No deposit remained unclaimed on the due dates. In fact the Company has fully repaid all its public deposits and as on date the Company does not hold any fixed deposit from public.

6. AUDITORS

M/s. Deepak Desai & Co., have forwarded a certificate to the Company stating that their re-appointment at the ensuing Annual general Meeting, if made, will be within the limit specified in Section 224 of the Companies Act, 1956.

7. OBSERVATIONS OF AUDITORS

Regarding observation made by the Auditors for not having internal audit system, the Board of Directors would like to mention that the Company has already in place the adequate internal control system under the direct supervision of Managing Director and Executive Director.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since your Company is not a manufacturing Company, the statement with respect to conservation of energy, technology absorption is not applicable to the Company.

The Company has neither earned nor used any foreign exchange during the year under review.

9. PARTICULARS OF EMPLOYEES

The Company did not have any employee falling within the scope of sub-section [2A] of Section 217 of the Companies Act, 1956.

10. CORPORATE GOVERNANCE

The report on Corporate Governance pursuant to clause 49 of the listing agreement with Mumbai and Vadodara Stock Exchanges along with the certificate of M/s. Deepak Desai & Co., Chartered Accountants, Vadodara, Statutory Auditors of the Company form part of this report and attached to this report.

11. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the Companies (Amendment) Act, 2000, the Directors state that:

a. In the preparation of the annual accounts for the year ended on 31st March, 2014, the applicable Accounting Standards have been followed.
b. Accounting Policies have been consistently applied. The judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2014 and the profit and loss of the Company for the accounting year ended on that date;
c. Proper and sufficient care for maintenance of adequate accounting records has been taken in accordance with the provision of the Act so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
d. The annual accounts have been prepared on a going concern basis.

12. ACKNOWLEDGEMENT

Your Directors acknowledges the support received from all its Business Associates, Bankers, Shareholders and other business constituents.

Your Directors also wish to place on record their appreciation for the continued co-operation made by employees during the year.

For and on behalf of the Board,
For Transpek Finance Limited

Place: Regd. Office:
1st Floor, ABS Towers,
Old Padra Road, Vadodara – 390 007

[Mukesh D. Patel]
Date: 28.05.2014 **Chairman & Managing Director**

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Code of Governance

The Company believes in good Corporate Governance, the essential elements of which are fairness, transparency, accountability and responsibility. With this belief, the Company has initiated significant measures for compliance with Corporate Governance. The Company's policy and practices are aimed at efficient conduct of business and effectively meeting its obligation to its stakeholders.

2. Board of Directors

With effect from 01.04.2014, Shri K. L. Puri vacated his office as Independent Director of the Company pursuant to Section 167(1)(b) of the Companies Act, 2013 since he could not attend any board meeting during preceding twelve months.

Accordingly, the Company presently has four Directors, consisted of:

Non-executive Directors:

1. Shri Upendra C. Patel -Independent Director
2. Shri Yashwant F. Patel -Independent Director

Executive Directors:

1. Shri Mukesh D. Patel, Chairman & Managing Director -Promoter Group
2. Shri Dushyant D. Patel, Executive Director -Promoter Group

The Company does not have any Nominee Director appointed by Financial Institutions.

During the year, five Board Meetings were held on 20.05.2013, 12.07.2013, 31.08.2013, 17.10.2013 and 30.01.2014, respectively.

The attendance of the Directors at the Board meeting held during the year and at the last AGM, as also number other directorships / membership of Committees of other Companies are as under:

Name	Attendance at Board Meeting	Attendance at last AGM	Directorships /Membership of Committees in other companies		
			Directorship	Committee member	Committee Chairmanship
Shri Mukesh D. Patel	05 (100%)	Yes	05	07	04
Shri Dushyant D. Patel	05 (100%)	Yes	03	NIL	NIL

Shri Upendra C. Patel	05 (100%)	Yes	NIL	NIL	NIL
Shri Yashwant F. Patel	05 (100%)	Yes	02	NIL	NIL
Shri K. L. Puri	NIL	NIL			

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)

Shri Mukesh D. Patel, aged 65 years, has been associated with the Company as one of the Promoter Directors since its incorporation. He is a graduate in Chemical Engineering, having over 40 years of experience in various areas of finance and Corporate Management at Director Level and had also played active role in various management associations.

Shri Mukesh D. Patel holds directorships on the Board of Shilchar Technologies Limited, Transpek Industry Limited, Punjab Chemicals and Crops Protection Limited, Banco Products (India) Limited and Universal Esters Limited.

He is Chairman of Shareholders and Investors' Grievance Committee and Audit Committee on the Board of Shilchar Technologies Limited. He is Member of the Audit Committee and Chairman of the Shareholders and Investors' Grievance Committee on the Board of Punjab Chemicals and Crops Protection Limited. He is Chairman of the Audit Committee on the Board of Transpek Industry Limited. He is Member of the Audit Committee and Shareholders and Investors' Grievance Committee on the Board of Banco Products (India) Limited. Besides, he holds membership in Shareholders and Investors' Grievance Committee of the Company and attends meetings of the Audit Committee as Invitee. Shri Mukesh D. Patel holds 435420 shares in the Company.

Shri Dushyant D. Patel has been associated with the Company as one of the Promoter Directors since its incorporation. He holds degree in Electrical Engineer and possesses more than 25 years of experience in the various areas of business including investment, finance and marketing. He has been holding Directorships in other companies namely, Oneiro Chemicals Limited, Universal Esters Limited and M. M. Patel & Sons Private Limited. Moreover, he is also holding memberships in Audit Committee, Stakeholders Committee and Nomination and Remuneration Committee of the Company. Shri Dushyant D. Patel holds 369470 shares in the Company.

Board Procedure:

The relevant information is placed at the Board Meeting, ensuring good corporate governance. The minutes of committees are also placed before the Board. The agenda notice for the Board meeting is sent in advance to all Directors.

Code of Conduct:

The Board of Directors has adopted code of conduct for the Directors and Senior Management of the Company. A declaration recording compliance of the said code for the year ended 31st March, 2014 is contained in this report.

3. Audit Committee

As per the Clause 49 of the Listing Agreement, the Board of Directors at its meeting held on 1st April, 2003 had constituted 'Audit Committee', which was subsequently reconstituted on 31st July, 2004, 27th June, 2005 and 17th October, 2005. Lastly on 28.05.2014, the Board has revised the terms of references of Audit Committee to commensurate with the provisions of Companies Act, 2013 and amended Clause 49 of the Listing Agreement.

The Audit Committee presently comprises of two non-executive and independent Directors and one executive and promoter Director. The members of the Committee are:

Name of Director	Designation	No. of Meetings Attended
Shri Upendra C. Patel	Chairman (Independent Director)	05
Shri Yashwant F. Patel	Member (Independent Director)	05
Shri Dushyant D. Patel	Member	05

Four meetings of the Audit Committee were held during the year 2013-14, as detailed below:

1. 20.05.2013
2. 12.07.2013
3. 31.08.2013
4. 17.10.2013
5. 30.01.2014

Necessary quorum was present at all meetings.

The Audit Committee shall now perform the following functions as per revised terms of reference viz.:

(i) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
(ii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
(iii) Examination of the financial statement and the auditors' report thereon;
(iv) Approval or any subsequent modification of transactions of the company with related parties;
(v) Scrutiny of inter-corporate loans and investments;

(vi) Valuation of undertakings or assets of the company, wherever it is necessary;
(vii) Evaluation of internal financial controls and risk management systems;
(viii) Monitoring the end use of funds raised through public offers and related matters.
(ix) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

4. Remuneration Committee (Now Termed as Remuneration and Nomination Committee) :

The Board of Directors at its meeting held on 1st April, 2003 had constituted 'Remuneration Committee', which was subsequently re-constituted on 31st July, 2004, 27th June, 2005, 17th October, 2005, 19.10.2007 and 01.12.2010. Lastly on 28.05.2014, to commensurate with the provisions of Companies Act, 2013 and amended Clause 49 of the Listing Agreement, the Board has re-designated the said Remuneration Committee of Directors as Nomination and Compensation Committee and also re-constituted the same as under:

Shri Yashwant F. Patel	Chairman (Independent Director)
Shri Upendra C. Patel	Member (Independent Director)

The Nomination and Compensation Committee shall now perform the following functions as per revised terms of reference viz.:

- Identifying the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- Carrying out evaluation of every director's performance.
- Formulating the criteria for determining qualifications, positive attributes and independence of a director.
- Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

A meeting of the Remuneration Committee was held on 17.10.2013, recommending reappointment of Shri Dushyant D. Patel as Executive Director of the Company, for a further period of three years, w.e.f 01.12.2013, which is to be approved by the shareholders at their ensuing AGM to be held on 29.09.2014.

The aggregate value of salary, allowances and perquisites paid to Shri Mukesh D. Patel, Chairman & Managing Director for the year ended 31st March, 2014 was Rs. 6,84,441/-, the break up whereof is given herein below:

Particulars	Amount
Salary	Rs. 3,60,000/-
Leave Salary	Rs. 30,000/-
Perquisites	Rs. 2,51,241/-
PF & Provision for Gratuity	Rs. 43,200/-

The aggregate value of salary, allowances and perquisites paid to Shri Dushyant D. Patel, Executive Director for the year ended 31st March, 2014 was Rs. 15,61,714/-, the break up whereof is given herein below:

Particular	Amount
Salary	Rs. 12,00,000/-
Leave Salary	Rs. 1,00,000/-
Perquisites	Rs. 1,17,714/-
PF & Provision for Gratuity	Rs. 1,44,000/-

Remuneration Policy for Non-Executive Directors:

Remuneration by way of sitting fees has been paid to the following non-executive directors for attending the meetings of the Board during the year under review:

Shri K.L. Puri	Rs. NIL
Shri Upendra C. Patel	Rs. 4,500/-
Shri Yashwant F. Patel	Rs. 3,500/-

No remuneration is paid to the Non-executive / Independent Directors.

Details of Share held by Non-Executive Directors in the Company as on 31st March, 2014:

1. Shri K. L. Puri 2000
2. Shri Upendra C. Patel 1000
3. Shri Yashwant F. Patel NIL

5. Shareholders and Investors Grievance Committee:

The Board of Directors at its meeting held on 1st April, 2003 had constituted 'Shareholders and Investors Grievance Committee', which was reconstituted on 7th January, 2005. Lastly on 28.05.2014, to commensurate with the provisions of Companies Act, 2013 and amended Clause 49 of the Listing Agreement, the Board has re-designated the said Shareholders and Investors Grievance Committee of Directors as Stakeholders Committee. The Committee continues with its existing members.

The composition of the committee and the details of the meetings attended by the Members thereof are as follows:

Name of Director	Designation	No. of Meetings Attended
Shri Upendra C. Patel	Chairman (Independent Director)	04
Shri Dushyant D. Patel	Member	04
Shri Mukesh D. Patel	Member	04

The Committee, inter alia, oversees and reviews all matters connected with the shares and looks into and resolve the grievances of Security-holders of the Company including complaints related to transfer of shares, non-receipt of the balance sheet, non receipt of declared dividends etc

Letters / complaints as received by the Company were replied to the satisfaction of shareholders / investors. No investor complaints were outstanding as on 31st March, 2014 and no requests for transfer of shares were pending for approval.

6. General Body Meetings:

The details of Annual General Meeting (AGM) held in last three years are as under:

Annual General Meeting	Day, Date and Time	Venue
22nd	**Friday 12th July, 2013, 11.00A.M.**	Registered Office
21st	**Wednesday 25th July, 2012, 11.00A.M.**	Registered Office
20th	**Tuesday 5th July, 2011, 11.00A.M.**	Registered Office

7. Disclosures

There are no materially significant transactions with the related parties. viz. promoters, Directors and their relatives, conflicting with Company's interest. The transactions with related parties are disclosed in Note Number 31(B) to the audited Accounts in the Annual Report 2013-14.
No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory Authority on any matter related to capital markets during the last three years.

8. Means of Communication:

The quarterly, half yearly and yearly financial results are sent to the Mumbai and Vadodara Stock Exchanges immediately after the Board approves the same and the said results are published in financial and non-financial and in English and Gujarati dailies.

The Management Discussion and Analysis Report forms part of this Annual Report.

9. General Shareholder Information:

(a)	Date, Time and Venue of 23rd AGM	:	29th September 2014 At 11.00 a.m. at the Registered Office of the Company at 1st Floor, ABS Towers, Old Padra Road, Vadodara–390 007.

(b)	Financial calendar	:	i.	April 2014 to March 2015			
			ii.	First Quarter 2014 Results – on or before 15th August, 2014.			
			iii.	Second Quarter/ Half yearly Results 2014 – on or before 15 th November, 2014.			
			iv.	Third Quarter 2014 Results – on or before 15th February, 2015			
			v.	Audited Results for the Fourth Quarter/ Year ending 31 st March 2015, - on or before 31st May, 2015.			
(c)	Date of Book closure	:	25.09.2014 to 27.09.2014 [both days inclusive]				
(d)	Dividend Payment date	:	NIL, Not Applicable.				
(e)	Listing on Stock Exchange.	:	The Company has paid Listing Fees for the period 1st April, 2014 to 31st March 2015 to BSE.				
(f)	(i) Stock Code – Physical	:	531254				
	(ii) Demat ISIN Number for NSDL & CDSL	:	INE031G01014				
(g)	Market price Date : High, Low during each month in last Financial year	:	The High / Low market price of the shares during the year 2013 -14 at the Stock Exchange, Mumbai were as under.				
			Month	High	Low	Close	
			April, 2013	10.23	5.31	5.31	
			May, 2013	5.05	3.87	4.33	
			June, 2013	4.41	4.30	4.30	
			July, 2013	4.73	4.13	4.13	
			August, 2013	4.07	3.88	3.88	
			September, 2013	4.07	3.87	4.06	
			October, 2013	6.25	4.26	6.25	
			November, 2013	7.35	5.79	6.07	
			December, 2013	5.79	3.73	3.73	
			January, 2014	4.15	3.59	4.15	
			February, 2014	5.51	3.94	5.51	
			March, 2014	10.15	5.78	7.16	

(h)	Stock Performance in comparison to Broad -based indices such as BSE Sensex, BSE 200, Nifty 50.	:	N.A.
(i)	Registrar and Transfer Agents	:	M/s. MCS Limited, Neelam Apartment, 88 Samptrao Colony, Alkapuri Baroda Pin 390 007 Ph.Nos.233 9397, 2341639
(j)	Transfer System	:	All the transfer and transmission re quests are processed on fortnightly basis by M/s. MCS Limited, being the Registrar & Transfer Agent (RTA). To facilitate prompt services, the RTA is also authorized to approve the transfers and dispatch the share certificates within stipulated time frame.

DISTRIBUTION OF HOLDINGS AS ON 31.03.2014

No of share holding of Nominal Value Rs.	Share holders Numbers	Share holders % to total	No. of Shares	Share amount in Rs.	Share amount % to total
Up to 5,000	2906	92.20	426613	4266130	11.94
5,001 - 10,000	118	3.74	102153	1021530	2.86
10,001 - 20,000	51	1.62	83510	835100	2.34
20,001 - 30,000	22	0.70	54755	547550	1.53
30,001 - 40,000	10	0.32	34167	341670	0.96
40,001 - 50,000	14	0.44	66423	664230	1.86
50,001 -1,00,000	9	0.29	68761	687610	1.92
1,00,001 and above	22	0.69	2735918	27359180	76.59
Total	3152	100.00	3572300	35723000	100.00

(k) **Categories of Shareholders as on 31/03/2014**

Category	**No. of Shares**	**% of Shareholding**
Directors, Relatives, Promo ters and company owned and controlled by the Promoters	2553110	71.47
Financial Institutions	NIL	NIL
NRIs	51010	1.43
Other Companies/Bodies Corporate	115776	3.24
General Public	852404	23.86

(l)	Dematerialization of Shares and liquidity	:	89.09% of the paid-up capital has been dematerialized as on 31st March, 2014.
(m)	Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity.	:	The company has not issued any GDRs / ADRs / Warrants or any convertible instruments
(n)	Plant Locations	:	The Company is engaged in NBFC activities and it does not have any plant / manufacturing unit.
(o)	Address for correspondence	:	1**. R & T Agent**
			MCS Limited
			Unit: Transpek Finance Limited
			Neelam Appt., 88, Sampatrao Colony,
			Above Chhappan Bhog,
			Alkapuri, Vadodara – 390 007
			Telephone Nos. : [0265] 2339397 Fax No.: [0265] 2341639
			2. Registered Office
			Compliance Officer
			Transpek Finance Limited
			1st Floor, ABS Towers,

10.NON-MANDATORY REQUIREMENTS

a.	**Chairman of the Board** Whether Chairman of the Board is entitled to maintain a Chairman's office at the Company's expen se and also allowed reimbursement of expenses incurred in performance of his duties	:	No. Shri Mukesh D. Patel, Chairman of the Board is also acting as Managing Director of the Company and hence, not applicable.
b.	**Remuneration Committee**	:	Please refer to Sr. No. 5 of this Report

c.	Shareholder rights The quarterly / half - yearly declaration of financial performance including summary of the significant events in last six months should be sent to each household of Shareholders	:	As the Company's quarter ly / half yearly results are published in English newspapers having a circulation all over India and in a Gujarati newspaper (having a circulation in Vadodara) the same are not sent to the shareholders of the Company.
d.	**Postal Ballot**	:	The consent of the shareholders was obtained by means of voting by postal Ballot on 17.04.2014 in respect of following special resolution as proposed in the postal ballot notice dated 30.01.2014. **Special Resolution**: Resolution under Section 180(1)(a) of the Companies Act, 2013 for selling, transferring, leasing and / or otherwise disposing of the whole or substantially whole of the Company's Undertaking comprising of its registered office premise being situated at 1st Floor, ABS Tower, Old Padra Road, Vadoadra-390 007, in the State of Gujarat. **Procedure for Postal Ballot:** The postal ballot process was undertaken in accordance with the provision of the section 180 ,section 192A pursuant to Section 180(1)(a) of the Companies Act, 2013 and subject to the provisions of Section 192A of Companies Act, 1956 read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 and other applicable provisions, if any, of the Companies Act, 1956 as well as Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force). The board of directors had appointed Mr. H. M. Mehta & Associates, Practicing Secretaries, Vadodara as the scrutinizer foe conducting the postal ballot process. The said resolution was carried out with 99.99% of the valid votes.

e.	**Audit Qualifications**	:	The financial statements of the Company are unqualified for the year ended 31.03.2014.
f.	**Training of Board Members**	:	All the Directors have adequate exposure in corporate matters and have expertise in their areas of specialization. Hence, not considered necessary.

11. Means of Communication

The quarterly, half yearly and yearly financial results are sent to the Mumbai and Vadodara Stock Exchanges immediately after the Board approves the same and the said results are published in financial and non-financial and in English and Gujarati dailies.

12. Declaration / Certification:

a. Code of Conduct:

The Board has laid down a Code of Conduct applicable to all the Directors and senior management of the Company. Necessary certification to this effect is appended to this Corporate Governance Report.

b. CEO/ CFO Certification:

As per requirements of Corporate Governance Code, the Managing Director and Chief Financial Officer have furnished the necessary Certificate to the Board of Directors with respect to financial statements and cash flow statements for the year ended 31st March, 2014.

Declaration by Managing Director on Code of Conduct

I, Mukesh D. Patel, Chairman & Managing Director of Transpek Finance Limited, do hereby declare that a formal code of Conduct has been laid down by the Board of Directors of Transpek Finance Limited, which has been applicable to all the Directors of the Company. The code of Conduct has been affirmed to by all the Directors of the Company.

Place: Vaddoara
Date: 28.05.2014

[Mukesh D. Patel]
Chairman & Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of
TRANSPEK FINANCE LIMITED.

Report on the Financial Statements
We have audited the accompanying financial statements of Transpek Finance Limited. ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dt. 13th September,2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act , 2013. This responsibility includes the design , implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
(b) in the case of the Statement of Profit and Loss , of the "Loss" for the year ended on that date;
(c) in the case of the Cash Flow Statement of the Cash Flows of the company for the year ended on that date;

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

   a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
   d. in our opinion, the Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dt. 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
   e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For and on behalf of
Deepak Desai & Co.
Chartered Accountants
FRN No: 102229W

Deepak G. Desai.
(Proprietor)
Mem No : 33730
Vadodara
Date : 28-05-2014

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of " Report on Other Legal and Regulatory Requirements" of the Auditor's Report of even date

1(a) The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets;

(b) The fixed assets have been physically verified by the management during the year. We are informed that no material discrepancies were noticed by the management on such verification.

(c) The Company has not disposed off a substantial part of fixed assets during the year.

2 The Company does not carry out any manufacturing activities and hence clauses 2(a), 2(b) and 2(c) pertaining to inventory are not applicable.

3(a) The Company has granted Loan to one Company covered in the Register maintained under section 301 of the Companies Act, 1956, whose year end balance of was Rs.46.69 Lacs.(P.Y. Rs.166.46 Lacs). The maximum amount outstanding during the year was Rs.142.69 Lacs (P.Y.Rs168.46 Lacs.).

(b) The rate of interest and the other terms and conditions of loans given by the Company, secured or unsecured, are prima facie not prejudicial to the interest of the Company.

(c) The receipt of the principal and interest amounts, where receivable, are regular as stipulated.

(d) The Company has not taken any unsecured Loans from Companies covered in the Register maintained under section 301 of the Companies Act, 1956.

4 In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system,

5 Based on the audit procedures 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,

6 In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under as at the end of the year.

7 *The Company does not have any formal system of internal audit.*

8 As informed to us, the Central Government has not prescribed under section 209 (1) (d) of the Companies Act, 1956, for maintenance of cost records.

9(a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the Company has been regular in depositing with appropriate authorities the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth-Tax, Service Tax, Custom Duty, Excise-Duty, Cess and other statutory dues with the appropriate authorities during the year, wherever applicable to it .

(b) According to the information and explanations given to us, the dues in respect of Income-Tax, Sales-Tax, Wealth-Tax, Service Tax, Custom Duty, Excise-Duty and Cess which have not been deposited on account of any dispute. are given hereunder :

Name of the Statute	Nature of Dues	Amount Rs.	Period to which it relates	Forum
The Interest Tax Act,1974	Interest Tax	9,16,938 (net of tax already paid)	A.Y.1997-98	CIT (A)- III Vadodara

10 In our opinion, the accumulated losses of the company do not exceed 50% of the net worth of the Company. The company has incurred cash loss during the financial year however, has not incurred cash loss in the immediately preceding financial year.

11 In our opinion and according to the information and explanations given to us, the Company has not defaulted in respect of Payment of Term Loan Installments .

12. Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.

13 In our opinion and according to the information and explanations given to us, the nature of the activities of the Company does not attract any special statute applicable to chit fund, nidhi / mutual benefit fund /societies.

14. During the year, the Company has maintained proper records of transactions and contracts in respect of dealing and trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other securities held as investments by the company have been held by the Company in its own name.

15 According to the information and explanations given to us, the Company has given corporate guarantees for loans taken by subsidiary company (UEL) from Bank of Baroda, Alkapuri, Vadodara and the terms and conditions whereof are prima facie not prejudicial to the interest of the company.

16. According to the information and explanations given to us the company has not raised term loan during the year..

17. 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 company has not utilized funds raised on Short Term basis for Long Term Investments.

18 The Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.

19 During the year covered by our audit report the Company has not issued any secured debentures and hence the question of creating security or charge in respect thereof does not arise.

20 The Company has not raised any money by public issues during the year covered by our report.

21 As per the information and explanations given to us by the management and based upon the audit procedures performed, we report that no fraud on or by the Company has been noticed or reported during the year.

For Deepak Desai & Co.,
Chartered Accountants
FRN : 102229W

Deepak G. Desai.
Proprietor.
Mem. No. 33730

Place :Vadodara
Date : 28/05/2014

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
TRANSPEK FINANCE LIMITED

We have examined the compliance of conditions of Corporate Governance by Transpek Finance Limited for the year ended on 31st March, 2014 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders and Investors' Grievance Committee.

We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency of effectiveness with which the Management has conducted the affairs of the Company.

For Deepak Desai & Co.,
Chartered Accountants
FRN : 102229W

Deepak G. Desai.
Proprietor.
Mem. No. 33730

Place :Vadodara
Date : 28/05/2014

COMPLIANCE CERTIFICATE

To,
The Members
Transpek Finance Limited
1st Floor, ABS Towers,
Old Padra Road,
Vadodara 390 007

CIN: L65910GJ1991PLC015044

We have examined the registers, records, books and papers of Transpek Finance Limited, (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014. In our opinion and to the best of my/our information and according to the examinations carried out by me/us and explanations furnished to me/us by the Company, its officers and agents, I/We certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.

2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.

3. The Company, being a Public limited company, comments are not required.

4. The Board of Directors duly met 04 (Four) times on 20.05.2013, 31.08.2013, 17.10.2013 and 06.02.2014 respect in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolution passed in the Minutes Books maintained for the purpose.

   Further, the Company is registered with Reserve Bank of India (RBI), Mumbai office as Non Banking Financial Company (NBFC) vide the Certificate of Registration number B.01.00070, issued on 20.05.2004, which is in force. The Company has made its status "Not accepting Public Deposits" under the NBFC Acceptance of Public Deposits (RBI) Directions, 1998, as amended.

5. The Company was not required to close its Register of Members during the financial year.

6. The annual general meeting for the financial year ended on 31.03.2013 was held on 12th July, 2013 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

7. No extra ordinary general meeting was held during the financial year.

8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.

9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.

10. The Company has made necessary entries in the register maintained under section 301 of the Act.

11. As there were no instances falling within the purview of section 314 of the Act the Company has not obtained any approvals from the Board of Directors, Members and previous approval of the Central Government, as the case may be.

12. The Company has not issued any duplicate share certificates during the financial year.

13. (i) There was no allotment of securities during the financial year and the company has delivered all the certificates on lodgment for transfer/transmission in accordance with the provisions of the Act.

(ii) The Company was not required to deposit any amount in a separate bank account as no dividend was declared during the financial year.

(iii) The Company was not required to post any dividend warrant as no dividend was declared during the financial year.

(iv) The Company was not required to transfer the amounts of any unpaid dividend account, application money due for refund, mature deposits, mature debentures and the interest accrued thereon to Investor Education and Protection Fund as there was no such amount remained unclaimed or unpaid for a period of seven years.

(v) The Company has duly complied with the requirements of section 217 of the Act.

14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies during the financial year

15. The appointment of Managing Director and Whole Time Director has been made in compliance with the provisions of Section 269 read with Schedule XIII to the Act.

16. The Company has not appointed any sole selling agent during the financial year.

17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.

18. The Directors have disclosed their interest in other firms/companies to the Board of Director pursuant to the provisions of the Act and the rules made there under.

19. The Company has not issued any shares, debentures, or other securities during the financial year.

20. The Company has not bought back any shares during the financial year.

21. There was no redemption of preference shares / debentures during the year financial year.

22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares, pending registration of transfer of shares in compliance with the provisions of the Act.

23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year, except for the outstanding amount of unsecured loans of Directors received in the past.

24. The amount borrowed by the company from financial institution banks and others during the financial year ending 31st March.2014 is within the borrowing limits of the company and that necessary resolutions as per section 293 (1)(d) of the Act have been passed in duly convened meeting.

25. The Company has made loans and investments, or given guarantees to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.

26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.

27. The Company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.

28. The Company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny and complied with the provisions of the Act.

29. The Company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny and complied with the provisions of the Act.

30. The Company has not altered its Articles of Association during the financial year.

31. There was no prosecution initiated against or show cause notice received by the company, during the financial year, for offences under the Act.

32. The Company has not received any money as security from its employees during the financial year.

33. The Company has deposited both employee's and employer's contribution to Provident fund with prescribed authorities pursuant to Section 418 of the Act.

Place: Vadodara
Date: 26.04.2013

Signature:
Name of Company Secretary: Hemang M. Mehta
C. P. No.: 2554

Annexure A

Registers as maintained by the Company

Register of Members u/s. 150
Register and Returns u/s. 163
Minutes Books of Board Meetings and Shareholders Meetings u/s. 193
Books of Accounts u/s. 209
Register of Charges u/s 143
Register of Particulars of Contracts in which Directors are interested u/s. 301
Register of Directors, Managing Director and Secretary u/s. 303
Register of Directors' Shareholdings u/s. 307
Register of Directors' Attendance
Register of Shareholders' Attendance
Register of Transfer /Transmission of shares
Register of Investment u/s. 49
Register of Investments or loans made, guarantee given or securities provided u/s. 372A
Register of Renewed and Duplicate Certificates

Place: Vadodara
Date: 26.04.2013

Signature:
Name of Company Secretary: Hemang M. Mehta
C. P. No.: 2554

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2014.

Sr. No.	Form No. / Return	Filed under section	For	Date of filing	ROC Receipt No. & Amt. Rs.	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
01.	Form 66	383A	Compliance Certificate for the F. Y. 2012 13.	13.07.13	Q09504234 Rs. 500/	Yes	No
02.	Form No. 23AC & ACA	220(1)	Towards the Filing of Annual Accounts for the financial year ended 31.03.12	13.07.13	Q09505843 Rs. 500/	Yes	No
03.	Form No. 20B	159(1)	Annual Return in relation to AGM held on 25.07.2012	23.07.13	Q09658428 Rs. 500/	Yes	No
04.	Form No. 25C	Section 269(2) and Schedule XIII of the Companies Act, 1956	Re appointment of Mr. Mukesh Patel Chairman & Managing director of the Company	07.02.13	B67329243 Rs. 500/	Yes	No
05.	Form 62	Rule 10 of the Companies (Acceptance of Deposits) Rules, 1975	Return of deposit with non banking Companies, other than the financial Companies as on 31.03.2013.	05.02.14	B95372256 Rs. 500/	Yes	No
06	Form 23	192A	In pursuance of Section 372A of the Act including to obtain approval of the shareholders	08.0813 :6:	B81331258 Rs.500/		

Place: Vadodara
Date: 26.04.2013

Signature:
Name of Company Secretary: Hemang M. Mehta
C. P. No.: 2554

TRANSPEK FINANCE LIMITED
Balance Sheet as at 31 March, 2014

(Amount in Rs.)

	Particulars	Note No.	As at 31 March, 2014	As at 31 March, 2013
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	**35,723,000**	35,723,000
	(b) Reserves and surplus	4	**2,428,814**	3,937,499
2	**Non-current liabilities**			
	(a) Long-term borrowings	5	**10,283,359**	11,108,761
	(b) Long-term provisions	6	**911,050**	751,650
3	**Current liabilities**			
	(a) Trade payables	7	**161,401**	18,202
	(b) Other current liabilities	8	**951,345**	853,886
	TOTAL		**50,458,969**	52,392,998
II	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	9	**7,075,938**	7,399,662
	(b) Non-current investments	10	**33,792,650**	23,592,650
	(c) Long-term loans and advances	11	**3,496,923**	3,459,544
2	**Current assets**			
	(a) Trade receivables	12	**0**	0
	(b) Cash and cash equivalents	13	**1,115,427**	912,981
	(c) Short-term loans and advances	14	**4,978,031**	17,028,161
	(d) Other current assets	15	**0**	0
	TOTAL		**50,458,969**	52,392,998
	See accompanying notes forming part of the financial statements			

In terms of our report attached.
For Deepak Desai & Co.
Chartered Accountants
FRN. 102229W

Deepak G. Desai
Proprietor
M.No. 033730

Place : Vadodara
Date : 28.05.2014

For and on behalf of the Board of Directors

Mukesh D. Patel
Chairman Managing Director

Dushyant D. Patel
Executive Director
Place : Vadodara
Date : 28.05.2014

TRANSPEK FINANCE LIMITED

Statement of Profit and Loss for the year ended 31 March, 2014 **(Amount in Rs.)**

	Particulars	Note No.	For the year ended 31 March, 2014	For the year ended 31 March, 2013
			₹	₹
I	Revenue from operations (gross)	16	**37,81,478**	61,69,625
II	Other income	17	**3,519**	10,663
III	**Total Revenue**		**37,84,997**	61,80,288
IV	**Expenses**			
	Employee benefits expense	18	**27,13,004**	26,26,591
	Finance costs	19	**16,15,693**	17,04,762
	Depreciation and amortisation expense	9	**3,23,724**	4,60,941
	Other expenses	20	**6,41,261**	13,36,976
	Total expenses		**52,93,682**	61,29,270
V	**Profit before tax**		**-15,08,685**	51,018
VI	**Tax expense:**			
	Current tax		**0**	0
	Deferred tax		**0**	0
VII	**Profit / (-) Loss for the Year (V - VI)**		**-15,08,685**	51,018
VIII	**Earnings per Equity Share**			
	Basic		**-0.42**	0.01
	See accompanying notes forming part of the financial statements			

In terms of our report attached.
For Deepak Desai & Co.
Chartered Accountants
FRN. 102229W

Deepak G. Desai
Proprietor
M.No. 033730

Place : Vadodara
Date : 28.05.2014

For and on behalf of the Board of Directors

Mukesh D. Patel
Chairman & Managing Director

Dushyant D. Patel
Executive Director

Place : Vadodara
Date : 28.05.2014

TRANSPEK FINANCE LIMITED

CASHFLOW STATEMENT FOR THE YEAR ENDED 31.03.2014

(Pursuant to the Listing Agreement with the Stock Exchange)

	Particulars	Amount	2013-2014 (Rs.In Lacs)	Amount	2012-2013 (Rs.In Lacs)
A	CASH FLOW FROM OPERATING ACTIVITIES :				
	Net Profit Before Tax and Extraordinary Items		(15.09)		0.51
	Adjustment for :				
	Depreciation	3.24		4.61	
	Preliminary & Deferred Revenue Exp. w/off	0.00		0.00	
	Provision for Non Performing Assets	0.00		0.00	
	Profit / (Loss) on sale of investments	0.00		0.00	
	Interest & Dividend Income considered seperately	0.00		(3.00)	
	Interest Expenses considered seperately	0.00		0.00	
	Loss/(Profit) on sale of Assets /Discarded Assets	0.00		5.76	
	Bad & Doubtful Assets	0.00		0.00	
			3.24		7.37
	Operating Profit before working capital changes		(11.85)		7.88
	Adjustment for :				
	Trade and Other Receivables	120.50		(9.61)	
	Trade and Other Payables	2.93		(1.91)	
			123.43		(11.52)
	Cash Generated from Operation		111.58		(3.64)
	Interest Paid	0.00		0.00	
	Income Taxes paid	(0.37)		1.45	
			(0.37)		1.45
	Cash Flow before Extraordinary item		111.21		(2.19)
	Prior Period adjustment		0.00		0.00
			111.21		(2.19)
	Amounts applied for Operative Activities				
	Decrease in Stock on Hire	0.00		0.00	
	Purchase of Leased Assets	0.00		0.00	
	Sale of Leased Assets	0.00		0.00	
	Purchase of Current Investment	0.00		0.00	
	Sale of Current Investment	0.00		0.00	
			0.00		0.00
	Net Cash Generated/(used) from operating activities		111.21		(2.19)
B	CASH FLOW FROM INVESTING ACTIVITIES:				
	Purchase of Fixed Assets [including CWIP]	0.00		0.00	
	Sale of Fixed Assets	0.00		0.00	
	Purchase of Long Term Investment	(102.00)		0.00	
	Sale of Long Term Investment	0.00		0.00	
			(102.00)		0.00
	Interest Received	0.00		0.00	
	Dividend Received	0.00	0.00	3.00	3.00
	Net Cash Generated/(used) in Investing Activities		(102.00)		3.00
	Balance c/f		9.21		0.81
	Balance b/f		9.21		0.81
C	CASH FLOW FROM FINANCING ACTIVITIES :				
	Proceeds from Long Term Borrowing	0.00		0.00	
	Payment of Long Term Borrowing[Term Loan]	(7.18)		(6.25)	
	Repayment of Fixed Deposits	0.00		0.00	
	Dividend Paid [including tax]	0.00		0.00	
	Decrease/Increase in Bank Borrowing	0.00		0.00	
	Increase in other Borrowing	0.00		0.00	
	Decrease in Other Borrowing	0.00		0.00	
			(7.18)		(6.25)
	Net cash Generated/(used) in financing activities				
	NET INCREASE IN CASH AND CASH EQUIVALENTS		2.03		(5.44)
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		9.13		14.57
	CASH AND CASH EQUIVALENTS AT END OF YEAR		11.16		9.13

As per our report of even date

For and on behalf of the Board

For Deepak Desai & co.
Chartered Accountants

M.D. Patel
Chairman & Managing Director

Deepak G. Desai
Proprietor

D. D. Patel
Executive Director

Vadodara
Dated : 28/05/2014

Vadodara
Dated : 28/05/2014

TRANSPEK FINANCE LIMITED
Notes forming part of the Financial Statements

NOTE NO. 1: CORPORATE INFORMATION

The Company was Incorporated on 11.02.1991 and Fresh Certificate of Registration from Reserve Bank of India on 20.05.2004 as Non Banking Finance Company (Not Accepting Public Deposits). .

At present the Company is engaged in the following activities.

(a) Non Banking Finance activities consisting of Investment activities and funding activities.

NOTE NO-2	SIGNIFICANT ACCOUNTING POLICIES
2.1	**Basis of accounting and preparation of financial statements:** The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisio ns of the Companies Act, 1956. Accordingly, the Co mpany has complied with the Accounting Standards as applicable to it . The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
2.2	**Use of estimates:** The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

2.3	**Fixed Assets** **(i) Tangible Assets** Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes other incidental expenses incurred up to the date the asset is ready for its intended use.. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.
2.4	**Depreciation and amortization:** **(i) Tangible Assets** Depreciation has been provided on the Straight -Line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 and wherever applicable on pro rata basis.
2.5	**Investments :** Investments are classified into Current and Long Term Investments, Current / Investments are stated at lower of cost and fair value. Long Term Investments are stated at cost. A provision for diminution is made to recognize a decline other than temporary, in the value of Long Term Investments.
2.6	**Loans and Advances :** Loans and Advances stated at the amount advanced, as reduced by the amount received up to the Balance Sheet date.
2.7	**Revenue Recognition:** **Operating Income:** **Interest income** Interest income is accounted on accrual basis. **Dividend income** Dividend Income is accounted for when the right to receive it is established. **Income from Investments in Securities**: Income from Investments is accounted on accrual basis at the time contract is entered into **Lease Income :** From Investment in Immovable properties Lease Rent is accounted on accrual basis as per the Agreement

2.8	**Other income:** **Other Income/Interest:** Other Income, interest on refund of income tax is accounted for in the year in which order is passed.
2.9	**Employee benefits:** Employee benefits include provident fund, gratuity fund and compensated absences. **Defined contribution plans:** The Company's makes contribution to provident fund to Employees Provident Fund Organization (managed by governmen t) and charged the same as an expense as they fall due based on the amount of contribution required to be made. **Defined benefit plans:** For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. **Short-term employee benefits:** The undiscounted amount of short -term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under : (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and (b) in case of non-accumulating compensated absences, when the absences occur.

2.10	**Earnings per share:** Basic Earnings Per Share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.
2.11	**Taxes on income:** Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on in come levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.
2.12	**Provisions and contingencies:** A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) a re not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in Notes to the Financial Statements.
2.13	**Segment Reporting :** The Company is engaged primarily in the business of finance and accordingly there are no separate reportable segment as per applicable Accounting Standard dealing with segment reporting.

TRANSPEK FINANCE LIMITED
Notes forming part of the Financial Statements

Note No. 3 : Share Capital as at 31 st March , 2014

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	Rs.	Number of shares	Rs.
Authorised				
Equity shares of ` Rs.10 each with voting rights	7,500,000	75,000,000	7,500,000	75,000,000
Issued				
Equity shares of `Rs.10 each with voting rights - fully paid	3,572,300	35,723,000	3,572,300	35,723,000
Subscribed and Paid up				
Equity shares of `Rs.10 each with voting rights - fully paid	3,572,300	35,723,000	3,572,300	35,723,000
Total	**3,572,300**	**35,723,000**	**3,572,300**	**35,723,000**

Note No. 3(i) : Details of Shares held by each Shareholder holding more than 5% Shares

Class of shares / Name of shareholder	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Abhigam Consultants Pvt. Ltd.	559520	15.66	559520	15.66
Mr.Mukesh D. Patel	435420	12.19	435420	12.19
Mr.Dushyant D. Patel	369470	10.34	369470	10.34
Mr.Pranav D.Patel	238600	6.68	238600	6.68
Smt.Minu D.Patel	200000	5.60	200000	5.60

Note No. 3 (ii) : Reconciliation of the Number of Shares and amount outstanding at the beginning and at the end of the

Particulars	Opening Balance	Fresh issue	Buy back	Closing Balance
Equity shares with voting rights - fully paid				
Year ended 31 March, 2014				
- Number of shares	3572300	0	0	3,572,300
- Amount (Rs.)	35723000	0	0	35,723,000
Year ended 31 March, 2013				
- Number of shares	3572300	0	0	3,572,300
- Amount (Rs.)	35723000	0	0	35,723,000

Note No. 4 : Reserves and Surplus

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Securities premium account :		
Opening balance (premium on shares issued in earlier years)	17,332,900	17,332,900
(b) Other reserves (specify the nature and purpose of each reserve)		
Opening balance (Reserve Fund u/s 45IC of the RBI Act,1934)	2,927,600	2,927,600
Add; Transferred during the year	220,950	
	3,148,550	
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(16,323,001)	(16,374,019)
Add: Transferred to Reserve Fund u/s 45IC of The RBI Act,1934	(220,950)	
	(16,543,951)	
Add: Profit/ (Loss (-) for the year	(1,508,685)	51,018
Closing balance	(18,052,636)	(16,323,001)
Total	**2,428,814**	**3,937,499**

TRANSPEK FINANCE LIMITED
Notes forming part of the Financial Statements

Note No.5 : Long-Term Borrowings

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Term Loans		
From other parties		
Secured	10,283,359	11,108,761
Unsecured	0	0
Total	**10,283,359**	**11,108,761**

Note No 5 (i) : Details of Terms of repayment for the other Long-Term borrowings and security provided in respect of the secured other

Particulars	Terms of repayment and security*	As at 31 March, 2014	As at 31 March, 2013
		Secured	Secured
Term Loans from other parties:	**Secured :**		
Indiabulls Housing Finance Limited	Rate of Interest @ 14%p.a . Repayable in 120 monthly Equated Instalments payable from 01.02.2012.to 01.02.2022 Mortgage of Office Premises situated at First Floor in ABS Tower , Old Padra Road, Vadodara by. Mortgage Deed dated 17.01.2012 Personal Guarantee of Directors	10,283,359	11,108,761
	TotaL	**10,283,359**	**11108761**

Note 6 : Long-Term Provisions :

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Provision for employee benefits:		
(i) Provision for compensated absences	911,050	751,650
Total	911,050	751,650

Note No.7 :Trade payables :

Particulars	As at 31 March, 2014	As at 31 March, 2013
Trade payables:	161,401	18,202
Total	**161,401**	**18,202**

Note No. 8 : Other Current Liabilities

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Current Maturities of Long-Term debt:		
-Secured		
From Other Parties - Indiabulls Housing Finance Limited	825,402	718,151
(b) Current maturities of finance lease obligations		
- Secured		
Axis Bank Limited	-	-
(c) Interest accrued and due on borrowings	-	-
(d) Other payables		
(i) Statutory dues Payable	42,954	61,623
(ii) Contractually reimbursable expenses	82,989	74,112
Total	**951,345**	**853,886**

TRANSPEK FINANCE LIMITED
Notes forming part of the Financial Statements

Note No. 9 : Fixed Assets

	Fixed Assets	Gross Block				Accumulated Depriciation				Net block	
		Balance as at 1 April, 2013	Additions	Disposals	Balance as at 31 Mar, 2014	Balance as at 1 April, 2013	Depriciation Expense for the period	Eliminated on Disposal of Assets	Balance as at 31 Mar, 2014	Balance as at 31 Mar, 2014	Balance as at 31 March, 2013
(I)	**Tangible Assets (Owned)**										
	(a) Land	0			0	0	0		0	0	0
	(b) Buildings	7062440			7062440	1347317	115116		1462433	5600007	5715123
	(c) Plant and Equipment	449953			449953	48089	21372		69461	380492	401864
	(d) Furniture and Fixtures	66854			66854	35441	4236		39677	27177	31413
	(e) Vehicles	1617610			1617610	783943	153672		937615	679995	833667
	(f) Office equipments	427143			427143	46121	20280		66401	360742	381022
	(g) Computers.	55800			55800	19227	9048		28275	27525	36573
	Total	9,679,800	-		9,679,800	2,280,138	323,724	-	2,603,862	7,075,938	7,399,662
	Previous year	14,221,904	-	4,542,104	9,679,800	5,785,321	460,941	3,966,124	2,280,138	7,399,662	8,436,583

TRANSPEK FINANCE LIMTED
Notes forming part of the Financial Statements

Note No.10 : Non-Current Investments

Particulars	As at 31 March, 2014	As at 31 March, 2013
Investments (At cost):		
Trade Investments :(Un Quoted)		
(a)Investment in Equity instruments fully paid up)		
(i) of associates		
(1) Oneiro Chemicals Limited - 200000 Equity Shares of Rs.10 each fully paid (at a premium of Rs. 50/- per share)	12,000,000	12,000,000
(2) Universal Esters Limited - 1985260 Equity Shares of Rs.10 each fully paid (p.y.9,65,260)	21,792,650	11,592,650
Total - Trade (Un Quoted)	33,792,650	23,592,650
Aggregate Amount of Quated Investments	-	-
Aggregate market value of listed and quated investments	-	-
Aggregate market value of Un-Quated Investments	16,437,355	

Note No.11 : Long term loans and advances

	Particulars	As at 31 March, 2014	As at 31 March, 2013
	(a) Advance income tax (net of provisions)	3,496,923	3,459,544
	Total	3,496,923	3,459,544

Note No. 12 Trade receivables

	Particulars	As at 31 March, 2014	As at 31 March, 2013
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
	Unsecured, considered good	0	0
	Total	0	0

Note No. 13 Cash and Cash Equivalents :

	Particulars	As at 31 March, 2014	As at 31 March, 2013
	(a) Cash on hand	6,372	6,908
	(b) Cheques, drafts on hand	730,317	667,208
	(c) Balances with banks		
	(i) In current accounts	378,738	238,865
	Total	1,115,427	912,981

TRANSPEK FINANCE LIMITED
Notes forming part of the Financial Statements

Note No. 14 : Short-Term Loans and Advances

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Security deposits		
Unsecured, considered good	14,550	14,550
	14,550	14,550
(b) Loans and advances to employees		
Unsecured, considered good	15,000	2,000
	15,000	2,000
(c) Prepaid expenses - Unsecured, considered good (I.e Insurance premium, Annual maintenance contracts, etc.)	19,641	16,316
(d) Balances with government authorities		
Unsecured, considered good		
(i) VAT credit receivable	259,372	259,372
(e) Inter-corporate deposits		
Unsecured, considered good		
to Associates		
Oneiro Chemicals Limited	0	2,376,455
Universal Esters Limited	4,669,468	14,269,468
(f) Others		
Unsecured, considered good		
Advance for Payment to a Associate	0	90,000
	4,669,468	16,735,923
Total	4,978,031	17,028,161

Note No. : 15 Other Current Assets

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Others :		
(i) Others (specify nature)		
Rent Receivable	0	0
Total	0	0

TRANSPEK FINANCE LIMITED
Notes forming part of the Financial Statements

Note No. :- 16 : Revenue From Operations

	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
I	Operating revenues	3781478	6169625
I	Operating revenues comprise::		
	Others (specify nature)		
	Interest	1081478	1570036
	Dividend	0	299589
	Profit on Sale of Shares (Long Term)	0	0
	Bad Debts Recovered - written off earlier	0	1600000
	Lease Rent	2700000	2700000
	Total - Other operating revenues	**3781478**	**6169625**
II	Interest income comprises:		
	Interest income from current investments	1081478	1570036
	subsidiary	0	0
	others	1081478	1570036
	Lease Rental		
	associates/subsidiary	1500000	1500000
	others	1200000	1200000
		2700000	2700000
	Total - Interest income	**3781478**	**4270036**

Note No. 17 : Other Income

ii	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
i			
	(I)Other non-operating income		
	{ II) Other Misc. Income	2480	732
	(I } Interest on Income Tax Refund	1039	9931
	Total	**3,519**	**10,663**

TRANSPEK FINANCE LIMITED
Notes forming part of the Financial Statements

Note No. 18 : Employee Benefits Expense

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Salaries and wages	2331855	2249912
Contributions to Provident ,EDLI and Gratuity Funds	221609	219999
Leave Salary	159400	155400
Staff welfare expenses	140	1280
Total	**2713004**	**2626591**

Note No. : 19 : Finance Costs

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
(a) Interest expense on:		
(i) Borrowings	1611471	1704762
(b) Other borrowing costs (Other Interest)	4222	0
Total	**1,615,693**	**1,704,762**

Note No.20 : Other Expenses

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Advertisement expenses	86,719	50,299
Repairs and maintenance - Buildings	0	0
Insurance	18826	19092
Communication	12632	5779
Travelling and Conveyance	197542	143390
Printing and stationery	43665	94764
Legal and professional	89256	187357
Payments to auditors		
Statutory Audit	20225	20225
Taxation matters	22472	22472
Loss on fixed assets discarded / scrapped / written off	0	575980
Mscellaneous expenses	149924	217618
Total	**641,261**	**1,336,976**

Transpek Finance Limited

Note No. 21 : Disclousre udne rAccornting Standars - 20 (Earnings per Share)
Computation of Earnings per share :

Particulars	2013-14	2012-13
Profit / (Loss) available to Equity Share holders	(1,508,685)	51,018
Weighted average nubmer of shares - Outstanding during the year :	3,572,300	3,572,300
Earnings per share	(0.42)	0.01

Additional Information to The Financial Statements:-

Note No -22 Other Disclosures as per Revised Schedule-VI

30- A Contingent Liabilities & Commitments

Particulars		
(i) Contigent Liabilities		
(a) Demand made by Income Tax Authority as follow, against which company has preferred appeals.		
Assessment Year	**Demand**	
AY: 1997 - 98 (InterestTax)	3,424,442	3,424,442
Advance paid against the demand	2,507,504	2,507,504

Transpek Finance Limited

Note No- 23 Disclosures under Accounting Standards as notified under the Companies (Accounting Standards) Rules, 2006

(A) Disclosures under Accounting Standard - 15 (Employee Benefits)

Accounting Standard 15 on 'Employee Benefits' as notified by Companies (Accounting Standard) Rules 2006 has been adopted by the company effective from April 1, 2007.

(a) Defined Contribution Plans:

The Company makes Provident Fund andcontributions to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The company has recognized the following amounts in the Profit and Loss Account for the year.

Particulars	2013-14	2012-13
Contribution to Provident Fund	2,21,316	219,674

(b) Defined Benefit Plans:

The Company has policy of giving gratuity to its employees who complete period of qualifying service which is 5 years.

This amount is payable at time of death / retirement or at the time of employee leaving the job after completion of qualifying period of service. The company has formed a Gratuity Trust and taken policy from Life Insurance Corporation of India (LIC) for managing their group gratuity scheme. The company makes contribution to Life Insurance Corporation of India at end of every year based on actuarial valuation carried by them for which data is given by the company. Major Assumptions made for determination of Defined Benefit Liability are as under:

Valuation Method:	Projected Unit Credit Method
Discount Rate	8% (Previous Year 8%)
Salary Escalation	7% (Previous Year 7%)
Mortality Rate	LIC (1994-96)Ultimate (Previous Year LIC (1994-96)Ultimate)
Withdrawal Rate	1 % to 3 % depending on age (Previous Year 1 % to 3 % depending on age)

Particulars	2013-14	2012-13
As per information available with the company as on 31st March, 20123		
Present Value of Past Service Benefit	305,539	301,531
Current Service Cost	3,473	3,447
Accrued Liability as on 31st march, 2014	311,252	307,386
Fair Value of Plan Assets (as informed by LIC)		
Assets/(Liabilities) recorded in Balance sheet		

* **Return on plan Assets are not recorded since no information made available.**

The company does not have any further information about fair value of plan assets under the plan, accordingly disclosures related to Planned assets and underlying assumptions has not been disclosed.

TRANSPEK FINANCE LIMITED
Notes forming part of the Financial Statements
23

(B) Disclosures under Accounting Standard -18 (Related Party Disclosures)

Particulars	
Related party transactions	
Details of related parties:	
Description of relationship	**Names of related parties**
Key Management Personnel (KMP)	Mr. M.D.Patel Mr.D.D.Patel
Relatives of KMP	Mrs. Minaxi M. Patel Mr. Niraj M. Patel Mr. Nikhil M. Patel Mrs. Neha N. Patel Mrs. Grishma N. Patel Minu D. Patel Mr. Pranav D. Patel Mrs. Rachana K. Patel Mrs. Shivani P. Patel
Enterprise in which KMP / Relatives of KMP can exercise significant influence	Abhigam Consultants Pvt. Ltd Orbis Corporation Ace Corporation
Subsidiary	Universal Esters Limited
Associates	Oneiro Chemicals Limited

Note: Related parties have been identified by the Management.

Amount in Rs

Details of related party transactions during the year ended 31 March, 2014 and Balances outstanding as at 31 March, 2014:

Particulars	**Subsidiary / Associates**	**Relatives of KMP**	**KMP**	**Enterprise in which KMP / relatives of KMP have significant influence**	
Expenses					
Director's Remuneration			2,246,155		
Payment of Interest			0		
Income					
Interest Income on Inter Corporate Deposits placed	Oneiro Chemicals Ltd.(Associates) -141764 Universal Esters Ltd. (Subsidiary) -939714				-
Dividend on Shares Received	NIL				
Lease Rent on Immovable properties	Oneiro Chemicals Ltd.(Associates) - 1500000				
Finance					
Inter Corporate Deposits:					
Balances outstanding at the end of the year	Universal Esters Ltd. (Subsidiary) - 4669468 Oneiro Chemicals Ltd.(Associates) -NIL				
Inter corporate Deposits placed during the year	Universal Esters Ltd. (Subsidiary) - 600000 Oneiro Chemicals Ltd.(Associates) -NIL				
Investment in Equity Shares:	Universal Esters Ltd (Subsidiary) -10200000 1020000 Equity Shares of Rs.10each				

TRANSPEK FINANCE LIMITED

Notes forming part of the Financial Statements

Related Party transaction include trasaction pertaining to the following parties

Particulars	For the Year ended 31st March , 2014	For the Year ended 31st March , 2013
(i) Remuneration to Directors		
Mukesh D.Patel	684,441	681,010
Dushyant D. Patel	1,561,714	1,531,202

Details of Borrowing from related party

Particulars	For the Year ended 31st March , 2014		
	Accepted	Repayment	Balance
(i)Mukesh D. Patel	0 ('0)	0 ('0)	0 ('0)

Note: Figures in bracket relates to the previous year

Transpek Finance Limited

Schedule to the Balance Sheet of a Non-Banking Financial Company as at 31st March, 2014

(as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998)

24 (c) Notes forming part of the Financial Statements Rs. in Lacs

	Particulars		
	Liabilities side :		
(1)	**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**	Amount out-standing	Amount overdue
	(a) Debentures : Secured	NIL	NIL
	: Unsecured (other than falling within the meaning of public deposits*)	NIL	
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	111.09	NIL
	(d) Inter-corporate loans and borrowing	Nil	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits*	NIL	NIL
	(g) Other Loans (specify nature)	NIL	
	Hire Purchase Loan	NIL	NIL
	* Please see Note 1 below		
(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**		
	(a) In the form of Unsecured debentures	NIL	NIL
	(b) In the form of partly secured debentures i.e. debentu res where there is a shortfall in the value of security	NIL	NIL
	(c) Other public deposits	NIL	NIL
	* Please see Note 1 below		

	Assets side :	Amount outstanding
(3)	**Break-up of Loans and Advances including bi lls receivables [other than those included in (4) below] :**	
	(a) Secured	NIL
	(b) Unsecured	46.69
(4)	**Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities**	
	(i) Lease assets including lease rentals und er sundry debtors :	
	(a) Financial lease	NIL
	(b) Operating lease	NIL
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	NIL
	(b) Repossessed Assets	NIL
	(iii) Hypothecation loans counting towards EL/HP activities	
	(a) Loans where assets have been repossessed	NIL
	(b) Loans other than (a) above	NIL
(5)	**Break-up of Investments :**	
	Current Investments :	
	1. Quoted :	
	(i) Shares : (a) Equity	NIL
	(b)Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL

	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
	2. Unquoted :	
	(i) Shares : (a) Equity	NIL
	(b)Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (Please specify)	NIL
	Long Term investments :	
	1. Quoted :	
	(i) Share : (a) Equity	NIL
	(b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (Please specify) NSC	NIL
	2. Unquoted :	
	(i) Shares : (a) Equity	337.93
	(b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of Mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (Please specify)	NIL

(6)	**Borrower group-wise classification of all leased assets, stock -on-hire and loans and advances :** Please see Note 2 below			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties **			
	(a) Subsidiaries	NIL	46.69	46.69
	(b) Companies in the same group	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL
	2. Other than related parties	NIL	NIL	NIL
	Total	NIL	46.69	46.69

(7)	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):** Please see note 3 below		
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties **		
	(a) Subsidiaries	217.93	84.37
	(b) Companies in the same group	NIL	NIL
	(c) Other related parties	120.00	80.00
	2. Other than related parties	NIL	NIL
	Total	337.93	164.37

** As per Accounting Standard of ICAI (Please see Note 3)

(8) Other information

Particulars			Amount
	(i)	Gross Non-Performing Assets	
		(a) Related parties	NIL
		(b) Other than related parties	NIL
	(ii)	Net Non-Performing Assets	
		(a) Related parties	NIL
		(b) Other than related parties	NIL
	(iii)	Assets acquired in satisfaction of debt	NIL

Notes:

1. As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007.

3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

In terms of our report of even date

For Deepak Desai & Co.,
Chartered Accountants

Deepak G. Desai
Proprietor
Mem. No.33730
FRN : 102229W

Place : Vadodara
Dated : 28/05/2014

For and on behalf of the Board

M. D. Patel
Chairman & Managing Director

D. D. Patel
Executive Director

Place : Vadodara
Dated : 28/05/2014

Trnspek Finance Limited
Notes forming part of the financial statements

Note No- 25: Other Disclosures

(a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

The Company has made payments of dues to Micro, Small and Medium enterprises generally within stipulated period of 45 days as prescribed under Micro, small and Medium Enterprises Development Act. The Company has not made any payment of interest nor provided interest payable if any on dues to any supplier.

(b) Earning and Expenditure in forein corrency - Rs. NIL.

(c) The Company is notrequired to have a full time Company Secretary during the year as required by Section 383A of the Companies Act, 1956, as per notification dated 15.03.2009 of the Department of Company affairs. The Compliance Report of the Practicing Company Secretary is obtained.

Note No- 26: Previous year's figures

(a) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In trms of our report of even date
Deepak Desai & Co.,
Chartered Accountants
FRN.102229W

Deepak G.Desai
Proprietor
M.No.33730

Vadodara: 28.05.2014

For and behalf of the Board

M. D. Patel
Chairman Managing Director

D. D. Patel
Executive Director

Vadodara: 28.05.2014

Independent Auditor's Report on the Consolidated Financial Statements

To the Board of Directorss of TRANSPEK FINANCE LIMITED

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of **TRANSPEK FINANCE LIMITED (**the "Company") and its subsidiary (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 Dt. 13.09.2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on the financial statements of the subsidiary, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;

(b) in the case of the Consolidated Statement of Profit and Loss, of the " Loss " of the Company for the year ended on that date, and

(c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

We did not audit the financial statement of the subsidiary which reflect Total Asset (net) of Rs. 1237.24 lacs as at 31.03.2014, total revenue (net) of Rs. 1472.02 lacs and net cash flow amounting to Rs.3.46 Lacs for the year ended on that date included in the accompanying consolidated financial statement in respect of the subsidiary whose financial statement and other financial information have been audited by other auditors and whose report has been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiary is based solely on the report of other auditors.

Our opinion is not qualified in respect of this matter.

For Deepak Desai & Co.
Chartered Accountants
FRN: 102229W

Deepak G. Desai.
Proprietor
Mem. No.:33730
Place: Vadodara
Date: 28/05/2014

TRANSPEK FINANCE LIMITED

Consolidated Balance Sheet as at 31 March, 2014

Amount Rs.

	Particulars	Note No.	As at 31 March, 2014	As at 31 March, 2013
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	**35,723,000**	35,723,000
	(b) Reserves and surplus	4	**400,567**	3,937,499
			36,123,567	39,660,499
2	**Non-current liabilities**			
	(a) Long-term borrowings	5	**19,880,089**	11,108,761
	(b) Other long-term liabilities	6	**0**	-
	(c) Long-term provisions	7	**1,404,086**	751,650
			21,284,175	11,860,411
3	**Current liabilities**			
	(a) Short-term borrowings	8	**28,404,266**	-
	(b) Trade payables	9	**25,721,730**	18,202
	(c) Other current liabilities	10	**11,859,594**	853,886
	(d) Short-term provisions	11	**330,612**	-
			66,316,202	872,088
	TOTAL		**123,723,944**	52,392,998
B	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets	12	**32,835,217**	7,399,662
	(i) Tangible assets			
	(b) Goodwill on acquisition / Consolidation		**22,583,805**	-
	(c) Non-current investments	13	**12,046,000**	23,592,650
	(d) Deferred tax assets (net)		**8,194,056**	-
	(e) Long-term loans and advances	14	**7,336,535**	3,474,094
			27,576,591	27,066,744
2	**Current assets**			
	(a) Inventories	15	**25,556,597**	-
	(b) Trade receivables	16	**7,386,480**	-
	(c) Cash and cash equivalents	17	**2,000,882**	912,981
	(d) Short-term loans and advances	18	**5,763,684**	17,013,611
	(e) Other current assets	19	**20,688**	-
			40,728,331	17,926,592
	TOTAL		**123,723,944**	52392998
	Summary of Significant Accounting Policies	1&2		
	Notes on financial statements			

In the terms of our report attached.

For Deepak Desai & Co.
Chartered Accountants

(Deepak G. Desai)
Proprietorartner
Mem. No. 033730
FRN : 102229W

Vadodara, 28th May, 2014

For and on behalf of the Board

Mukesh D. Patel
Chairman & Managing Director

Dushyant D. Patel
Executive Director

Vadodara, 28th May, 2014

TRANSPEK FINANCE LIMITED

Consolidated Statement of Profit and Loss for the year ended 31 March, 2014

Amount. Rs.

Particulars		Note No.	For the year ended 31 March, 2014	For the year ended 31 March, 2013
A	**INCOME**			
1	Revenue from operations (gross)	20	**147,198,742**	6,169,625
2	Other income	21	**3,519**	10,663
3	**Total revenue (1+2)**		**147,202,261**	6,180,288
4	**Expenses**			
	(a) Cost of materials consumed	22	**116,319,920**	-
	(b) Changes in inventories of finished goods, work-in-progress	23	**-1,214,432**	-
	(c) Employee benefits expense	24	**9,519,357**	2,626,591
	(d) Finance costs	25	**6,137,224**	1,704,762
	(e) Depreciation and amortisation expense	12	**2,783,133**	460,941
	(f) Other expenses	26	**18,709,113**	1,336,976
	Total expenses		**152,254,315**	6,129,270
5	**Profit / (Loss) before tax**		**-5,052,054**	51,018
	(a) Deferred tax (Asset / Liability)		**-406,273**	-
6	**Profit / (Loss) after Tax**		**-4,645,781**	51018
7	**Less: Loss prior to acquisition treated seperately**		**1,108,847**	
	Less : Loss attributable to minority shareholders		**459,701**	
8	**Profit / (Loss) after Consolidation**		**-3,077,233**	
9	**Earnings per share (of ` 10/- each):**		**-0.86**	0.01
	(a) Basic & Diluted			
	See accompanying notes forming part of the financial statements	1 & 2		

In the terms of our report attached.

For Deepak Desai & Co.
Chartered Accountants
(Deepak G. Desai)
Proprietorartner
Mem. No. 033730
FRN : 102229W
Vadodara, 28th May, 2014

For and on behalf of the Board

Mukesh D. Patel
Chairman & Managing Director

Dushyant D. Patel
Executive Director

Vadodara, 28th May, 2014

TRANSPEK FINANCE LIMITED

Consolidated Cash Flow Statement for the year ended 31st March 2014

Amount in ₹

	Particulars	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before exceptional items, prior period items and tax:		**(5,052,054)**		**51,018**
	Adjustments for :				
	Depreciation /ammortisation	2,783,133		460,941	
	Loss prior to acquisition	1,108,847		-	
	Interest Expense	5,958,582		1,704,762	
			9,850,562		**2,165,703**
	Operating Profit before working capital changes		**4,798,508**		**2,216,721**
	Adjustments for:				
	(Increase)/Decrease in Loans and Advances	7,387,486		(15,074,443)	
	(Increase)/Decrease in Trade receivables	(7,386,480)		3,046,837	
	(Increase)/Decrease in Inventories	(25,556,597)		14,760,280	
	(Increase)/Decrease in Other Current Assets	(20,688)		189,086	
	Increase/(Decrease) in Liabilities and Provisions	37,692,284		(14,971,894)	
			12,116,005		**(12,050,134)**
	Cash generated from Operations		**16,914,513**		**(9,833,413)**
	Less : Direct taxes paid		-		-
	Cash flow before extraordinary items		**16,914,513**		**(9,833,413)**
	Net cash from Operating Activities (A)		**16,914,513**		**(9,833,413)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of fixed assets		(28,218,688)		(3,831,932)
	Goodwill on consolidation (net of investment)		(837,155)		-
	Deferred Tax Asset (net of current year)		(7,787,783)		
	Net Cash used in Investing Activities (B)		**(36,843,626)**		**(3,831,932)**
C	**CASH FLOW FROM FINANCIAL ACTIVITIES**				
	Receipt of Long term borrowings		9,489,479		5,246,000
	Repayment of Long Term Borrowings		(718,151)		(5,958,009)
	Increase/(Decrease) in Short term Borrowings		18,204,266		(16,859,653)
	Receipt from issue of share capital		-		31,943,750
	Interest paid		(5,958,582)		(2,376,079)
	Net cash used Financing Activities (C)		**21,017,012**		**11,996,009**
	Net increase in cash and cash equivalents (A+B+C)		**1,087,899**		**(1,669,336)**
	Cash and cash equivalents at the beginning of the year		912,981		450,544
	Cash and cash equivalents at the end of the year		**2,000,880**		**(1,218,791)**
	Components of Cash & Cash Equivalents				
	Cash on hand		2,000,882		912,981
	Cash and Cash Equivalents (As per Note No.17)		**2,000,882**		**912,981**

Note:- **(2.06)**

1 The Cash flow statement has been prepared under the Indirect method as set out in Accounting Standard - 3 on Cash Flow Statements issued by the Companies (Accounting Standards) Rules,2006.
2 Figures in the brackets represents cash outflow
3 Previous year figures have been regrouped where necessary to confirm to the year's classification.

In terms of our report attached.
For Deepak Desai & Co.
Chartered Accountants

(Deepak G. Desai)
Proprietor
Mem. No. 033730
FRN : 102229W
Vadodara, 28th May, 2014

For and on behalf of the Board

Mukesh D. Patel
Chairman & Managing Director

Dushyant D. Patel
Executive Director

Vadodara, 28th May, 2014

TRANSPEK FINANCE LIMITED

1. BACKGROUND

Transpek Finance Limited ('TFL', the Company) is a Non Banking Finance Company with activities consisting of Investment and Funding.

2. SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATION

a. The Consolidated Financial Statements comprise of the financial statement of Transpek Finance Limited (herein after referred to as " The Holding Company ") and its Subsidiary Company, herein after collectively referred to" as the Group ".

b. Details of subsidiary company considered in the Consolidated Financial Statements is as under:

Name of the Company	Subsidiary	Date of becoming A subsidiary	Country of Incorporation	%Shareholding
Universal Esters Ltd	Subsidiary	30.09.2013	India	63.16

Principles of Consolidation

The Consolidated financial Statements of the Group have been prepared on the following basis:

a) The consolidated financial statements of the Group are prepared in accordance with AS21 "Consolidated Financial Statement" notified under the Companies (Accounting Standards) 2006 (as amended)

b) The financial statements of the parent company and subsidiary companies are combined on a line by line basis by adding together the book values of like item of assets, liabilities, income and expenses after eliminating intra-group balances/transaction and resulting unrealized profits in full. Unrealized losses resulting from intra-group transaction are also eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group. The amounts shown in respect of reserves comprise the amount of the relevant reserve as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserve of subsidiaries.

c) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances except where it is not practicable to do so.

d) The difference between the cost of Investment and the share of net assets at the time of acquisition of shares in the subsidiary is indentified in the financial statement as goodwill or Capital Reserve as the case may be.

e) Minority Interest of Subsidiary's (UEL) Shareholders has been separately disclosed in the Consolidated Balance Sheet.

f) Significant Accounting Policies and Notes accompanying Accounts of the financial statements of the company and its subsidiary are set out in their respective Financial Statements.

g) As far as possible, the Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :

a) Use of estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize

b) Fixed Assets

(i) Tangible Assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes other incidental expenses incurred up to that date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

c) Depriciation and amortization :

(i) Tangible Assets

Deprecation has been provided on the Straight-Line method as per the rates prescribed in schedule XIV to the Companies Act, 1956 and wherever applicable on pro rata basis.

d) Investments :

Investments are classified into Current and Long Term Investments, Current / Investments are stated at lower of cost and fair value. Long Term Investments are stated at cost. A provision for diminution is made to recognize a decline other than temporary, in the value of Long Term Investments.

e) Loans and Advances :

Loans and Advances stated at the amount advanced, as reduced by the amount received up to the Balance Sheet date.

f) Revenue Recognition:

Operating Income:

Interest income

Interest income is accounted on accrual basis.

Dividend income

Dividend Income is accounted for when the right to receive it is established.

Income from Investments in Securities:

Income from Investments is accounted on accrual basis at the time contract is entered into

Lease Income :

From Investment in Immovable properties

Lease Rent is accounted on accrual basis as per the Agreement

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Job Work

Income by way of Job work is accounted on accrual basis on dispatch of material and as per the Terms of Agreement

g) Foreign currency transactions and translations:

Initial recognition

Transactions in foreign currencies entered into by the group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

'Foreign currency monetary items of the group outstanding at the Balance Sheet date are restated at the year-end rates. Exchange differences arising out of these are charged to the Statement of Profit and Loss.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the group are recognised as income or expense in the Statement of Profit and Loss.

h) Employee benefits:

Defined contribution plans:

The group makes contribution to provident fund to Employees Provident Fund Organization (managed by government) and charged the same as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans:

Provision for Gratuity is made by the subsidiary on the basis of actual liability on the date of Balance sheet.

In case of funded liability the holding company makes contribution to a scheme administered by the LIC of India to discharge the gratuity liability to employees. The present value of the obligation under such benefit plan is determined based on actuarial valuation using the projected Unit Credit Method. .

Short-term employee benefits:

Short-term Employee Benefits like Salaries and wages, Medical Reimbursements, Commission and other allowances are charged to statement of profit & loss in the period to which they relate.

Compensated Absences :

(a) In respect of subsidiary company Universal Esters Ltd, the Company has not made provision for leave benefit accrued as at the end of the year, The impact of the same on loss for the year is not expected to be material.

(b) In respect of holding company TFL, The Company has made provision for leave benefit accrued as at the end of the year.

i) Earnings per share:

Basic Earnings Per Share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

j) Taxes on income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of other items based on future sales projection of the company. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

k) Provisions and contingencies:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in Notes to the Financial Statements.

l) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

TRANSPEK FINANCE LIMITED

Notes forming part of the consolidated financial statements

Note 3 Share capital

Note No 3 (i) Details of Share Capital **Amount Rs.**

Particulars	As at 31 March, 2014				As at 31 March, 2013	
	Number of shares	Rs.			Number of shares	Rs.
(a) Authorised Equity shares of ₹ 10 each with voting rights	7,500,000	75,000,000			7,500,000	75,000,000
(b) Issued, subscribed, and fully paid up Equity shares of ₹ 10 each with voting rights	3,572,300	35,723,000			3,572,300	35,723,000
Total	**3,572,300**	**35,723,000**			**3,572,300**	**35,723,000**

Note 3(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Buy Back		Closing Balance
Equity shares with voting rights					
Year ended 31 March, 2014					
- Number of shares	3,572,300	-	-	-	3,572,300
- Amount (₹)	35,723,000	-	-	-	35,723,000
Year ended 31 March, 2013					
- Number of shares	3,572,300	-	-	-	3,572,300
- Amount (₹)	35,723,000	-	-	-	35,723,000

Note No- 3(iii) Details of shares held by each shareholder holding more than 5 % shares :

Classes of Shares/Name of Shareholder	As at 31 March, 2014				As at 31 March, 2013	
	Number of shares	Extent of Holding			Number of shares	Extent of Holding
Equity Shares with voting rights						
Abhigam Consultants Pvt. Ltd.	559,520	15.66%			559,520	15.66%
Mr.Mukesh D.Patel	435,420	12.19%			435,420	12.19%
Mr.Dushyant D.Patel	369,470	10.34%			369,470	10.34%
Mr.Pranav D.Patel	238,600	6.68%			238,600	6.68%
Smt. Minu D.Patel	200,000	5.60%			200,000	5.60%

Note 3 (iv):- The rights, preferences and restrictions attaching to each class of shares :

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive

any remaining assets of the company , after distribution of all preferential amounts.

Note: 4 Reserves and surplus

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Securities premium account : As per Last year	17,332,900	17,332,900
(b)Other Reserves (specify the nature and purpose of each reserve)		
Openingbalance (Reserve Fund U/s 45IC of the RBI Act,1934)	2,927,600	2,927,600
Add: Transferred duringb the year	220,950	-
	3,148,550	2,927,600
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(16,323,001)	(16,374,019)
Add: transferred to Reserve Fund u/s 45IC of the RBI Act,1934	(220,950)	-
	(16,543,951)	(16,374,019)
Add: Profit / (Deficit) for the year (including minority shareholders interest of Rs. 459701/-	(3,536,934)	51,018
	(20,080,885)	(16,323,001)
Total	400,565	3,937,499

TRANSPEK FINANCE LIMITED
Notes forming part of the consolidated financial statements

Note: 5 Long-term borrowings **Amount Rs.**

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Term loans		
Secured		
From banks [Refer Note (i) below]	3,592,077	-
From Other parties (ii)	10,283,359	11,108,761
(b) Deposits		
Unsecured		
Inter corporate deposits [Refer Note (iii) below]	2,548,980	-
(c) Loans and advances		
Unsecured		
Loans and Advances from related parties	3,455,673	-
Total	19,880,089	11,108,761

Note No. 5(ii) Details of security and terms of repayment

(i) The Term loan from Others is from Indiabulls Housing Finance Limited is secured by way of Mortgage of Office Premises situated at First Floor in ABS Tower , Old Padra Road , Vadodara by Mortgage Deed dated 17.01.2012. Rate of Interest is 14% p.a.. The Loan is repayable in 120 monthly Eqated instalments payable from 01.02.2012 to 01.02.2022 .The Loan ii further secured by Personal Guarantees of Directors.

Note No. 5(i) Details of security and terms of repayment of the Subsidiary Company Universal Esters Limited

(a) Nature of Security

(i) The Term loans from Bank are secured by way of hypothecation of all the movable machinery financed or to be financed under the said term loans by bank. The term loans are further secured by first charge by way of an equitable mortgage on Freehold factory land situated at Survey No-1088/B, Lamdapura Road, Manjusar, Savli.

(ii) The term loans are secured by way of personal guarantee of the Directors and Corporate gurrantee of Transpek Finance Ltd.

(iii) The Vehicle loan are secured against hypothecation of vehicles financed under the said vehicle loan by the banks.

(b) Term of repayments from banks are as below:

Sr.No.	Particulars	As at 31 March, 2014			As at 31 March, 2013		
			Rate of Interest	Installment			Installment
1	Bank of Baroda- Term Loan	2,660,000	13.25%	1,56,000 (monthly) till July - 2016	624,828		52,083 (monthly) till March- 2015
2	Bank of Baroda - Working Capital Demand Loan	-	-	-	2,739,099		536,542 (Quarterly) till March- 2015
3	HDFC Bank Ltd- Vehicle Loan	932,077	11.25%	25038 (monhly) till January-2019	-		-
	Total	3,592,077		-	3,363,927		

Note - 5 (iii) Details of Long Term Borrowings from Related Parties

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Inter-Corporate Deposits		
Companies in which Directors have significant influence		
Oneiro Chemicals Ltd	2,548,980	-
	2,548,980	-
(b) Loans and advances from related parties		
Directors	3,455,673	-
Total Loans & advances from related parties	3,455,673	-

TRANSPEK FINANCE LIMITED

Notes forming part of the consolidated financial statements

Note 6 Other long-term liabilities — **Amount Rs.**

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Others:		
(i) Interest accrued & due on borrowings	-	-
Total	**-**	-

Note 7 Long-term provisions

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Provision for employee benefits:		
(i) Provision for gratuity - in respect of subsidiary	493,036	-
(ii) Provision for compensated absences In respect of Holding Company	911,050	751,650
	1,404,086	751,650

Note 8 Short-term borrowings of Subsidiary Company - Universal Esters Limited

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Loans repayable on demand		
Secured		
From banks		
Bank of Baroda	28,404,266	-
[Secured by way of hypothecation of entire raw materials, stock in process, stores & spares, packing materials, finished goods and book debts of the company, the rate of interest is 13.25%]		
Personal Guarantee of Director		
Total	28,404,266	-

Note 9 Trade payables

Particulars	As at 31 March, 2014	As at 31 March, 2013
For Goods & Services	25,721,730	18,202
Total	25,721,730	18,202

TRANSPEK FINANCE LIMITED
Notes forming part of the consolidated financial statements

Note 10 Other current liabilities **Amount Rs.**

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Current maturities of long-term debt [Refer Note No- (i) below]	6,306,150	718,151
(b) Other payables		
(i) Statutory Liability Payable	188,127	61,623
(ii) TDS Payable	203,939	-
(iii) Payables on purchase of fixed assets	1,714,844	-
(iv) Advances Received from customers	1,120,354	-
(v) Salary & Wages Payable	490,336	74,112
(vi) Interest accrued & due on borrowings	1,384,434	-
(vii) Other Payables	451,410	-
		-
	11,859,594	853,886

Note 10 (i): Current maturities of long-term debt (Refer note I &(ii) in Note 5 - Long-term borrowings for details of security and guarantee)

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Term loans		
Secured		
From banks		
- Bank of Baroda	4,746,566	-
- HDFC Bank Loan	184,182	-
- India Bulls Housing Finance Limited	825,402	718,151
(b) Loans and Advances from related parties		
Unsecured		
- Relative of Directors	550,000	
Total	6,306,150	718,151

Note: 11 Short-term provisions

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Provision for Employee benefits		
Provision for Bonus	184,623	-
(b) Provision - Others:		
Provision for other expenses	145,989	-
Total	330,612	-

TRNSPEK FINANCE LIMITED

Notes forming part of the Consolidated Financial Statements

Note: 12 Fixed Assets [Amount ₹]

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As On 01/04/2013	Additions	As On 31/03/2014	Up to 01/04/2013	For The Period	Up to 31/03/2014	As on 31/03/2014	As On 31/03/2013
(i) Tangible Assets								
Owned								
Land [Freehold]	468,405	-	468,405	-	-	-	468,405	-
Buildings								
Roads	152,441	-	152,441	76,365	5,092	81,457	70,984	-
Fencing	28,302	-	28,302	16,076	945	17,021	11,281	-
Office Building	7,638,239	469,032	8,107,271	1,356,702	135,653	1,492,355	6,614,916	5,715,123
	7,818,982	469,032	8,288,014	1,449,143	141,690	1,590,833	6,697,181	5,715,123
Factory Building	6,057,722	2,471,165	8,528,887	2,639,161	209,026	2,848,187	5,680,700	-
Borewell	160,026	-	160,026	89,354	5,345	94,699	65,327	-
	14,036,730	2,940,197	16,976,927	4,177,658	356,061	4,533,719	12,443,208	5,715,123
Plant & Equipments								
Plant & Machinery	25,498,387	3,236,704	28,735,091	10,484,778	2,076,056	12,560,834	16,174,257	
Computer Equipments	383,927	40,381	424,308	341,645	18,106	359,751	64,557	36,573
	25,882,314	3,277,085	29,159,399	10,826,423	2,094,162	12,920,584	16,238,815	36,573
Laboratory Equipments	332,689	-	332,689	222,836	15,589	238,425	94,264	
Electrical Installations	809,396	130,000	939,396	287,051	42,937	329,988	609,408	401,864
	1,142,085	130,000	1,272,085	509,887	58,526	568,413	703,672	401,864
Furniture & Fixtures	149,147	-	149,147	117,734	4,236	121,970	27,177	31,413
	149,147	-	149,147	117,734	4,236	121,970	27,177	31,413
Office Equipments	598,350	13,000	611,350	133,480	26,835	160,315	451,035	381,022
	598,350	13,000	611,350	133,480	26,835	160,315	451,035	381,022
Vehicles	2,319,485	1,483,554	3,803,039	1,056,821	243,313	1,300,134	2,502,905	833,667
	2,319,485	1,483,554	3,803,039	1,056,821	243,313	1,300,134	2,502,905	833,667
Total	**44,596,516**	**7,843,836**	**52,440,352**	**16,822,002**	**2,783,133**	**19,605,135**	**32,835,217**	**7,399,662**
Previous Year	**14221904**	**-4542104**	**9,679,800**	**5785321**	**-3505183**	**2,280,138**	**7,399,662**	**8,436,583**

TRNSPEK FINANCE LIMITED

Notes forming part of the consolidated financial statements

Note 13 Non Current Investments

Amount Rs.

Particulars	As at 31 March, 2014	As at 31 March, 2013
Other Investments - Non Trade		
(a) Investment in Quoted fully paid up Equity instruments		
(i) 2300(2300) Equity Shares of Gujarat State Financial Corporation of Rs. 10 each.	46,000	-
Other Trade Investments -(Un Quoted)		
(a) Investment in fully paid up Equity instruments		
Of Associate - Universal Esters Limited -		
(P.Y. 965260 Shares) of Rs. 10 each	-	11,592,650
Of Associate - Oneiro Chemicals Limited - 200000 Equity Shares of Rs.10each at a premium of Rs.50 each (p.y.200000 Shares)	12,000,000	12,000,000
Total	12,046,000	23,592,650
Aggregate Amount of Quoted Investments	46,000	-
Aggregate market value of listed and quoted investments	3,335	
Aggregate market value of un-quoted investments	16,437,355	-

Note 14 Long-term loans and advances

Particulars	As at 31 March, 2014	As at 31 March, 2013
Unsecured, considered good		
(a) Capital Advances	-	-
(b) Security deposits	413,693	14,550
(c) Prepaid Expenses	19,361	-
(d) Advance income tax (net of provisions)	3,634,638	3,459,544
(e) VAT Claim Receivable	3,268,843	-
Total	7,336,535	3,474,094

Note 15 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Raw materials [Includes goods in transit of [₹ Nil/- (PY ₹ 4,62,159/-)]	8,336,768	-
(b) Work-in-progress	15,282,419	-
(c) Packing Material	383,096	-
(d) Stores and spares [Includes goods in transit of ₹ 77,330/-	1,501,514	-
(e) Stock of Fuel	52,800	-
Total	25,556,597	-

Note 16 Trade receivables

Particulars	As at 31 March, 2014	As at 31 March, 2013
Unsecured, considered good		
Outstanding for a period exceeding six months from the due date of payment	-	-
Others	7,386,480	-
Total	7,386,480	-

TRNSPEK FINANCE LIMITED

Notes forming part of the consolidated financial statements **Amount Rs.**

Note: 17 Cash and cash equivalents

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Cash on hand	891,827	6,908
(b)Bank balances in current accounts	378,738	238,865
(c)Cheques on Hand	730,317	667,208
Total	2,000,882	912,981

Note: 18 Short-term loans and advances

Particulars	As at 31 March, 2014	As at 31 March, 2013
Unsecured, considered good		
(a) Prepaid expenses	114,050	16,316
(b) Balances with government authorities		
(i) CENVAT credit receivable	1,553,516	-
(ii) VAT credit receivable	1,766,449	259,372
(iii) Excise Claim Receivable	2,314,669	-
(c) Staff advances	15,000	2,000
(d) Inter Corporate Deposit with Associate - Oneiro Chemi. Ltd.	-	2,376,455
(e) Inter Corporate Deposit with Associate - Universal Esters Ltd..	-	14,269,468
(f) Others	-	90,000
Total	5,763,684	17,013,611

Note 19 Other current assets

Particulars	As at 31 March, 2014	As at 31 March, 2013
Unsecured considered good		
(a) Advance to suppliers	20,688	-
(b) Interest Receivable	-	-
Total	20,688	-

TRANSPEK FINANCE LIMITED

Notes forming part of the consolidated financial statements

Note: 20 Revenue from operations **Amount Rs.**

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
(a) Sale of products [Refer Note (i) below]	158,411,520	-
(b) Other Operating revenues [Refer Note (ii) below]	-	-
Less: Excise duty	14,994,256	-
(d)Operating Revenues	3,781,478	6,169,625
Total	147,198,742	6,169,625

Note: 20(i) Sale of products comprises:

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Manufactured goods		
Cosmetic chemical -1	115,196,267	-
Cosmetic chemical -2	22,003,732	-
Cosmetic chemicals -others	6,217,265	-
Operating Rvenues		
Interest	1,081,478	1,570,036
Dividend	-	299,589
Bad Debts Recovered - Written Off Earlier	-	1,600,000
Rental Income from Investment in Immovables	2700000	2,700,000
Total - Sale of manufactured goods	147,198,742	6,169,625

Note- 20 (ii) Other Operating Revenue comprises of

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
(i) Job Work Income	-	-
Total - Other operating revenues	**-**	**-**

Note : 21 Other income

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Interest income [Refer Note (i) below]	-	-
Other non-operatng Income [Refer Note (ii) below]	-	-
Interest on Income tax Refund	1,039	9,931
Other Misc. Income	2,480	732
Total	3,519	10,663

Note- 21 (i) Interest Income Comprises of

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
(i) Interest from Bank	-	-
(ii) Other Interest		
Interest on VAT Refund	-	-
	-	-

Note: 21(ii) Other Non -operating Income Comprises:

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Gain on Foreign Exchange Fluctuation (Net)	-	-
Sundry balance written back (net)	-	-
	-	-

TRANSPEK FINANCE LIMITED
Notes forming part of the consolidated financial statements

Note : 22 Cost of materials consumed **Amont Rs.**

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Opening stock	8,366,527	-
Add: Purchases	114,250,719	-
	122,617,246	-
Less: Closing stock	8,336,767	-
Cost of material consumed	114,280,479	-
Packing Material Consumed	2,039,441	-
Total	116,319,920	-
Note : 22 (i) Material consumed Comprises of		
Chemical-1	22,198,993	-
Chemical-2	67,144,270	-
Chemical-others	24,937,216	-

Note : 23 Changes in inventories of finished goods, work-in-progress.

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Inventories at the end of the year:		
Work-in-progress	15,282,419	-
	15,282,419	-
Inventories at the beginning of the year:		
Work-in-progress	14,067,987	-
	14,067,987	-
Net (increase) / decrease	-1,214,432	-
Note : 23 (i) Work in Progress Comprises of		
Cosmetic Chemical -1	13,342,056	-
Cosmetic Chemical -2	1,742,477	-
Cosmetic Chemicals -Others	197,886	-

Note : 24 Employee benefits expense

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Salaries, wages, bonus etc.	8,763,272	2,249,912
Leave Salary - In respect of Holding Company	159,400	155,400
Contributions to Provident fund [Refer Note -28(B)]	577,797	219,999
Staff welfare expenses	18,888	1,280
Total	**9,519,357**	**2,626,591**

TRANSPEK FINANCE LIMITED
Notes forming part of the consolidated financial statements

Note : 25 Finance costs **Amount Rs.**

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
(a) Interest expense on:		
(i) Borrowings		
From Banks	2,988,023	-
From Others	2,970,559	1,704,762
(b) Other borrowing costs	178,642	-
Total	**6,137,224**	**1,704,762**

Note - 26: Other Expenses

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Store Consumed,Jobwork Charges	2,657,479	-
Power & Fuel Consumed	9,140,594	-
Repairs & Maintenance - Plant & Machinery	808,515	-
- Building	-	-
- Others	99,611	-
Rates & Taxes	38,503	-
Sales Tax Expenses	1,536,823	-
Insurance Charges	244,682	19,092
Factory expenses	260,688	-
Filling and other legal expenses	240,651	187,357
Telephone & Internet Expenses	123,787	5,779
Payment to Auditors		
(i) Statutory audit	60,225	20,225
(ii) Tax audit fees	30,000	-
(iii) Others	22,472	22,472
Selling & Distribution Expenses	1,684,676	50,299
Loss on foreign exchange fluctuation (net)	277,985	-
Miscellaneous expenses	1,482,422	455,772
Loss on fixed assets discarded / scrapped / written off	-	575,980
	18,709,113	**1,336,976**

TRANSPEK FINANCE LIMITED

Note :-27 Additional information to the consolidated financial statements

(A) Contingent Liabilities and Commitments (to the extent not provided for). **Amount Rs**

Particulars	Year Ended 31 March, 2014	Year Ended 31 March, 2013
(i) Contingent Liabilities	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account & not provided for		
- Tangible Assets	-	415,000
- Advance Paid	-	75,000
(b) Other Commitments		

(c) Claims against the company not acknowledge as debts;

(a) Company has preferred appeals against Demand made by Income Tax Authority for Interest Tax for A.Y.1997-98 of Rs.3424442. Company has paid advance against the same of Rs.2507504

(b) The Subsidiary Company has received demand from service tax authorities as under :

(i) For ₹ 14,78,172/- (Including Interest and penalty of ₹ 5,83,018/-), for the year 2009-10. where the authorities have contended the company is liable to pay VAT on account of various issues. The company is in the process of filling appeal against this order to the appeallate authority. The Company does not expect any liability to crystallize on his account.

(ii) For ₹ 24,07,700/- , where the "Director General of Foreign Trade" have contended the company is liable to pay fiscal penalty on account of non fulfilment of export obligation against the advance authorisation. The company has filed appeal against this order to the appeallate authority of DGFT. The Company does not expect any liability to crystallize on this account.

(B) CIF Value of Imports (on accrual basis)

Particulars	Year Ended 31 March, 2014	Year Ended 31 March, 2013
Raw Materials	10,571,542	3,031,448
Total	**10,571,542**	**3,031,448**

(C) Expenditure in foreign currency (on cash basis)

Particulars	Year Ended 31 March, 2014	Year Ended 31 March, 2013
(a) Travelling Expenses	33,357	58,922
(b) Commission Paid	121,081	117,972
Total	**154,438**	**176,894**

(D) (a) Value of Imported and Indigenous Raw Materials consumed

Particulars	Year Ended 31 March, 2014		Year Ended 31 March, 2013	
		%		%
Imported	10,571,542	9.25%	2,569,289	3.26%
Indigenous	103,708,937	90.75%	76,243,200	96.74%
Total	**114,280,479**	**100.00%**	**78,812,489**	**100.00%**

Note: The Stores & Spares Consumed are 100% (PY 100%) indigenous

TRANSPEK FINANCE LIMITED

Note :-27 Additional information to the consolidated financial statements [Continue]

(E) Earnings in foreign currency (on accrual basis)

Particulars	Year Ended 31 March, 2014	Year Ended 31 March, 2013
FOB value of Exports	20,524,644	16,423,347

(F) Expenditure in foreign currency : **NIL** **Nil**

Note 28 Disclosures under Accounting Standards notified under the Companies (Accounting Standards) Rules,2006 pursuant to Section 211(3c)

(A) Disclosures under Accounting Standard -1

In view of continued support from promoters, group companies, and sales projection made by the Company as well as confirmed orders available on hand, financial statements of the company are prepared as a going concern.

(B) Disclosures under Accounting Standard -15 [Employee Benefits]

	Amount Rs. 2013-2014	Amount Rs. 2012-2013
[i] Defined contribution plans		
The Company has recognised the following amounts in the Profit and Loss Account for the year		
Contribution to Provident Fund	577,797	391,183

[ii] Gratuity

(a) The Company has made provision for gratuity as at the end of the year amounting to ₹ 4,39,036/-(Previous year ₹ 3,53,387/-) based on actual liability instead of liability worked out by an independent consultant. However, the same is not expected to have material impact on profits of the company in respect of subsidiary company- Universal Esters Ltd

(b) In respect of holding compny- TFL, the compny is with LIC of india and contribution is being made as advised.

(iii) Provision for Compensated Absences

(a) In respect of subsidiary company- Universal Esters Ltd, the Company has not made provision for leave benefit accrued as at the end of the year, The impact of the same on loss for the year is not expected to be material.
(b) In respect of holding company TFL, The Company has made provision for leave benefit accrued as at the end of the year.

TRANSPEK FINANCE LIMITED

Notes forming part of the consolidated financial statements

(D) Disclosures under Accounting Standards -18 [Related Party Disclosures]

Details of related parties:

Description of relationship	Names of related parties (*)
Key Management Personnel (KMP)	(i) Mukesh Dahyabhai Patel (ii) Dushyant Dahyabhai Patel (iii) Vishwas Raghunath Gole
Relatives of KMP	Mrs. Minaxi M. Mr. Niraj M. Mr. Nikhil M. Mrs. Neha N. Mrs. Grishma N. Minu D. Patel Mr. Pranav D. Mrs. Rachana K. Mrs. Shivani P. Patel
Holding Company	(i) Transpek Finance Limited
Company/Enterprise in which KMP / Relatives of KMP exercise significant influence	(i) Oneiro Chemicals Limited (ii) Orbis Corporation (iii) Ace Corporation (iv) Abhigam Consultant Pvt. Ltd

(*) As identified by the Management.

Details of related party transactions during the year ended 31 March, 2014 and balances outstanding as at 31 March, 2014:
Amount (₹)

Particulars	KMP	Relatives of KMP		Entities in which KMP / relatives of KMP have significant	Total
Income					
Interest Income from Inter corporate Deposit placed					
Oneiro Chemical Ltd (Associates)				141,764	141,764
Lease Rental from Immovable properties					
Oneiro Chemical Ltd (Associates)				1,500,000	1,500,000
Expenses					
Remuneration Paid	3,446,155	-		-	3,446,155
Interest Paid	95,814	55,000		254,898	405,712
Purchase of Goods				-	-
Issue of Shares	1,800,000	-		-	1,800,000
	-	-		-	-
Loan Taken	2,400,000			-	2,400,000
Loan Repaid	1,800,000	-		-	1,800,000
		-			
Balances outstanding at the end of the year					
Trade payables	-	-		89,769	89,769
	-	-			
Interest Payable	825,559	123,000		435,875.00	1,384,434
Loan Taken	3,455,673	550,000		2,548,980	6,554,653

Note: Figures in bracket relates to the previous year

Details of related party transactions during the year ended 31 March, 2014 and balances outstanding as at 31 March, 2014

Particulars	2013-14	
(i) Remuneration Paid		
(a) Vishwas Gole	1,200,000	
(b) Mukesh D Patel	684,441	
(c) Dushyant D Patel	1,561,714	
(b) Nikhil Patel	1,077,850	
(ii) Interest Paid		
(a) Transpek Finance Limited		
(b) Torrential Investments Private Limited	-	
(c) Oneiro Chemicals Ltd	254,898	
(d) Nikhil Patel	55,000	
(e) Vishwas Gole	95,814	
(iii) Purchase of Goods		
(a) Oneiro Chemicals Limited	-	
(iv) Issue of Shares		
(a) Transpek Finance Limited		
(b) Vishwas Gole	1,800,000	
(iv) Loan Taken		
(a) Transpek Finance Limited		
(b) Torrential Investments Private Limited	-	
(c) Vishwas Gole	2,400,000	
(vi) Loan Repaid		
(a) Transpek Finance Limited		
(b) Torrential Investments Private Limited	-	
(c) Vishwas Gole	1,800,000	
Balances outstanding at the end of the year		
(vii) Trade Payables		
(a) Ace Corporation	-	
(b) Oneiro Chemicals Limited	89,769	
(viii) Loan Taken		
(a) Transpek Finance Limited		
(b) Oneiro Chemicals Limited	2,548,980	
(c) Nikhil Patel	550,000	
(d) Vishwas Gole	3,455,673	
(ix) Interest Payable		
(a) Oneiro Chemicals Limited	435,875	
(b) Nikhil Patel	123,000	
(c) Vishwas Gole	825,559	

TRANSPEK FINANCE LIMITED

Notes forming part of the consolidated financial statements

(E) Disclosures under Accounting Standards -20 [Earnings per share]

Amount Rs.

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Earnings per share		
Net profit / (loss) for the year attributable to the equity shareholders	(3,077,233)	51,018
Weighted average number of equity shares	3,572,300	3572300
Par value per share	10	10
Earnings per share	(0.86)	0.01

(F) Disclosures under Accounting Standards -22 [Accounting for Taxes on income] - In respect of subsidiary - UEL

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Deferred tax (liability) / asset		
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	4,623,726	2,439,947
Tax effect of items constituting deferred tax liability	4,623,726	2,439,947
Tax effect of items constituting deferred tax assets		
Disallowances under 40a(ia) of the Income Tax Act, 1961	-	-49,374
Disallowances under 43B of the Income Tax Act, 1961	205,170	146,277
Unabsorbed depreciation carried forward	6,692,022	6,092,523
Brought forward business losses	3,094,707	4,038,301
Tax effect of items constituting deferred tax assets	9,991,899	10,227,727
Net deferred tax (liability) / asset	5,368,173	7,787,781

The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax (or) The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits considering confirmed customer orders received by the Company.

TRANSPEK FINANCE LIMITED

Notes forming part of the onsolidated finacial statements

Note: 29 Other Disclosures :

(A) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received any information from its supplier's regarding their status as per the provisions of "Micro, Small and Medium Enterprise Development Act 2006" As per information available with the company, no amount included in Trade Payables is due to small, micro and medium enterprise. The Company has not received any claim for interest payable and does not expect such claims, if made later, to be for material amount.

(B) Unhedged foreign currency exposures:

Particulars of unhedged foreign currency exposures as at the balance sheet date are as follows:

Particulars	As at March 31, 2014	As at March 31, 2013
Trade receivables - USD	55,440	17,400
Trade Payables - USD	25,650	-

Note No.: 30 Previous Year's Figures

Previous year's figures are not comparable as the same relates to only Holding Company-TFL , UEL has become subsidiary during the year WEF 30.09.2013.

Signatures to Notes '1' to 30''

In the terms of our report attached.

For Deepak Desai & Co.
Chartered Accountants

Proprietor
Mem. No. 033730
FRN : 102229W
Vadodara, Dated : 28/05/2014

For and on behalf of the Board of Directors

Mukesh D. Patel — Managing Director
Dushyant D. Patel — Executive Director

Vadodara, Dated : 28/05/2014

INFORMATION FOR THE YEAR 2013-14 OF SUBSIDIARY COMPANY

Sr. no.	Name of the Subsidiary	Capital	Reserve	Assets	Invest-ment	Liabili-ties	Turn-over	Profit/ (Loss) Before Tax	Prov-ision for taxation	Profit/ (Loss) After Tax	Proposed Dividend
1.	Universal Esters Limited	314.43	(342.53)	770.97	0.46	799.63	1434.17	(35.43)	(4.06)	(31.37)	NIL

Ballot No. _____

Form No. MGT-12

Ballot Paper

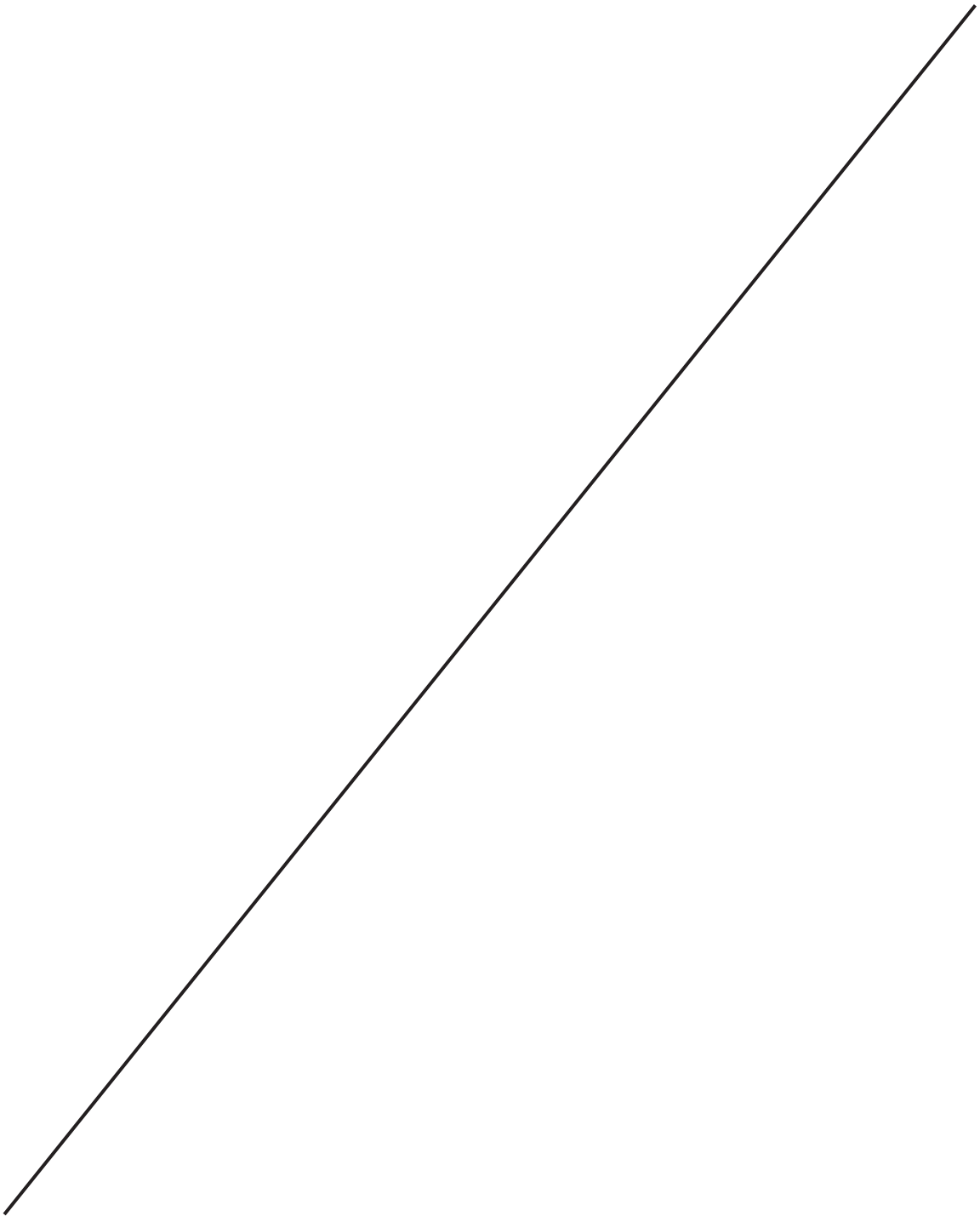
[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company		**TRANSPEK FINANCE LIMITED** L65910GJ1991PLC015044
Registered Office		1st Floor Abs Tower Old Padra road, Vadodara 390 007 (Gujarat) Tel +0265-2341648, Fax: 0265-2341648 Website: www.boschindia.com E-mail: transpek@yahoo.com
Sr. No	Particulars	Details
1	Name of the First Named Shareholder (In Block Letter)	
2	Postal Address	
3	Registered Folio No./Client ID No. (* Applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary / Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner.

No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent to the resolution
1	To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2014, Balance Sheet as at that date and the Directors' and Auditors' Reports thereon. (Ordinary Resolution)			
2	To appoint a Director in pla ce of Shri Mukesh D. Patel, who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)			
3	To appoint a Director in place of Shri Dushyant D. Patel, who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)			
4	To appoint M/s. Deepak Desai & Co., (ICAI Reg. No. 33730) Chartered Accountants, Vadodara, as Auditors of the Company, to hold Office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration. (Ordinary Resolution)			
SPECIAL BUSINESS:				
5	To appoint Mr. Upendra C. Patel , as an Independent Director of the Company for five consecutive years upto 23 rd Annual General Meeting of the Company in the calendar year 2019. **(Ordinary Resolution)**			
6	To appoint Mr. Yashwant F. Patel , as an Independent Director of the Company for five consecutive years upto 23 rd Annual General Meeting of the Company in the calendar year 2019. **(Ordinary Resolution)**			
7	To appoint Mr. Dushaynt D. Patel, designated as Executive Director of the Company, to act as such for a further period of three years from 01.12.2013 to 30.11.2016. **(Ordinary Resolution)**			
8	To accord consent of the Members to the Board of Directors of the Company pursuant to the provisions Section 180(1)(c) of the Companies Act, 2013, for borrowing excess of the aggregate of paid up share capital and free reserves of the Company, upto a sum of Rs. 50 Crores.**(Special Resolution)**			
9	To accord consent of the Members to the Board of Directors of the Company pursuant to the provisions Section 180(1)(a) of the Companies Act, 2013 for creation mortgage, charge etc. on the assets/ properties of the Company . **(Special Resolution)**			

Date:
Place: Vadodara **(Signature of the Shareholder)**



TRANSPEK FINANCE LIMITED

Regd. Office : First Floor, ABS Tower, Old Padra Road, Vadodara-390 007.

ADMISSION SLIP

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

I hereby record my presence at the 23rd Annual General Meeting held on Monday, 29th September, 2014, at 1st Floor, ABS Tower, Old Padra Road, Vadodara - 390 007 at 11.00 a.m.

Full Name of the Shareholder

Folio No. : Signature

Full Name of the Proxy Signature

TRANSPEK FINANCE LIMITED

Regd. Office : First Floor, ABS Tower, Old Padra Road, Vadodara-390 007.

PROXY FORM

I / We

of in the district of

being a Members(s) of

the above named Company, hereby appoint

of failling him

of in the district of

as my / our proxy to vote on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Monday, 29th September, 2014 at 11.00 a.m. and at any adjournment thereof.

Name

Address

Signed this day of of 2014

R.s 1 Revenue Stamp

Book - Post

Postal
Stamp

If undelivered, please return to :

TRANSPEK FINANCE LIMITED

Regd. Office : First Floor, ABS Tower,
Old Padra Road, Vadodara-390 007.