

BOARD OF DIRECTORS

Naresh Rachchh	: Managing Director & Chairman
Jagdish Jani	: Ind. Director(Non-Exe.)
Surekhaben Shah	: Ind. Director(Non-Exe.)
Kaushik Sanghvi	: Director Non-Exe.

REGISTERED OFFICE:

206, Helix Complex,
Opp. Hotel Surya
Sayaji Gunj,
Vadodara-390005

ANNUAL GENERAL MEETING

Date : Friday, Sept. 28, 2012
Time : 11.00 a.m.
Venue : Regd. Office Address

REGISTRAR SHARE TRANSFER AGENT:

M/S. PURVA SHARE REGISTRY INDIA PVT.LTD.
9. SHIV SHAKTI IND. ESTATE,
J.R. BORICHA MARG,
OPP. KASTURBA HOSP.
LOWER PAREL (E),
MUMBAI - 400011

AUDITORS :

SHIRISH DALAL & ASSOCCOATES.
CHARTERED ACCOUNTANTS
C/10/11 UDAYBHANU FLATS
OPP. ANKUR SCHOOL
PALDI, AHMEDABAD- 380001

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the members of SDFC Finance Ltd., will be held on Friday, 28th Sept., 2012, at 11.00 a.m. at 206, Helix Complex, Opp. Hotel Surya Sayaji Gunj, Vadodara-390005 to transact the Following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the year ended on that date together with the Auditors and Directors Report thereon.
2. To appoint a Director in place of Jagdish Jani, Directors of the Company who retire by rotation and, being eligible, offers themselves for reappointment.
3. To appoint M/s Shirish Dalal & Associates., retiring auditor, to hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. The proxy form should be deposited at the Regd. Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer book of the company will remain closed from 24-09-2012 to 28-09-2012 (both days inclusive).
4. Members desirous of making nomination in terms of Section 109A of the Act, 1956 in respect of their shareholding may approach the Registrar for assistance, Shareholders holding shares in electronic form may approach their DP with whom they maintain their account for nomination.
5. Details required under Listing Agreement with the Stock Exchanges in respect of Directors seeking re-appointment at this AGM, is stated hereinbelow :-

By order of the Board
For SDFC FINANCE LTD.

Place : Baroda
Date : 31/08/2012

Sd/-
Naresh Rachchh
CHAIRMAN

DIRECTORS' REPORT OF THE MEMBERS

To,
The Members of the Company,

Your Directors have pleasure in presenting before you the 22nd Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS	(Amts. in Rupees)	
	2011-2012	2010-2011
Total Income	9,77,588	14,62,500
Total Expenditure	11,35,045	14,42,164
Profit before Tax	(157,457)	20,336
Profit after Tax	(157,457)	20,336

FINANCIAL & OPERATIONAL HIGHLIGHTS

Because of persistent recession prevailing in the Economy and generally in credit market, credit off-take is negligent. Your company turned to certain other fin. Business i.e. in the trading of shares and F & O and achieved better performance in comparison to previous year.

DIVIDEND

To augment resources for ongoing expansion plan company accumulating its reserves therefore Your Board of Directors of the Company has not declared any dividend for the year 2011-2012.

FIXED DEPOSITS

The Company has not accepted deposits from the public during the year attracting the provisions of section 58A of the Co. Act, 1956 and Rules framed there under.

SSI DUES

The Company has no dues outstanding for more than 30 days to any small scale undertaking.

AUDIT COMMITTEE

The Company has formed an Audit committee comprising of 3 directors. The terms of the reference of the committee are in line with the requirements specified u/s. 292A of the Co-Act, 1956 and Corporate Governance as stated in Clause 49 of the Listing Agreement.

DIRECTORS

During the year under review, Mr. Jagdish Jani will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment..

AUDITORS

M/s. Shirish Dalal & Associates, Chartered Accountants have given their consent for re-appointment of Auditors of the Company.

PARTICULARS OF EMPLOYEES

There was no employee in the Company whose particulars are required to be furnished as per section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended upto date.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING/OUTGO.

The information under section 217(1) (e) of the Companies Act, 1956 on Conservation of Energy, Technology Absorption as required to be disclosed is not applicable to your company since it is engaged in the financial activities.

During the year under review the Company has no foreign exchange earnings and outgo.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 217(2AA) of the Companies Act, 1956 the Directors confirm :

- (a) that in the preparation of annual accounts, the applicable accounting standards have been followed;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors have prepared the Annual Accounts on a going concern basis.

CORPORATE GOVERNANCE AND COMPLIANCE

A report on corporate governance along with Management Discussion and Analysis is annexed to this report. A certificate from Statutory Auditors with regards to the compliance of the corporate governance, as stipulated in Clause 49 of the Listing Agreement, by the company is annexed to this report.

The company has fully complied with all mandatory requirements prescribed under Clause 49 of the listing agreement. In addition, the company has also implemented some of the non mandatory provisions of Clause 49.

ACKNOWLEDGEMENT

Your Directors wish to express their sincere appreciation for the co-operation and support received from Banks, shareholders, customers, Officers and other employees of the Company throughout the year.
By order of the Board

For SDFC FINANCE LTD.

Place : Vadodara
Date : 31/08/2012

Sd/-
Naresh Rachchh
CHAIRMAN

ANNEXURE –A to the Director's Report for the year ended 31st March, 2012.**REPORT ON CORPORATE GOVERNANCE****1. COMPANY'S PHILOSOPHY**

The Company firmly believes that corporate governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, the good reputation of the Company and the unquestioned integrity of all personnel involved in the Company. To ensure transparency, fairness and objectivity in an organisation's functioning, the Company has proactively adopted best practices with regard to corporate governance and compliance, which are ahead of regulatory requirements. The Company's policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, inter alia, priority to clients' interest over proprietary interest, maintenance of confidentiality of client information and prevention of insider trading.

2. BOARD OF DIRECTORS

The Board of Directors of the Company consists of Four Directors including the Executive Chairman. Out of 4, 2 directors are non-executive independent directors and one is non-executive director. The Company does not have any pecuniary relation or transaction with Non-Executive Independent Directors during the year under review.

Board procedure

A detailed Agenda folder was sent to each Director in advance (generally before 7 to 10 days) of Board and committee meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director briefed the Board at every meeting on the financial performance of the Company up to last completed month as against the budget/ revised budget of the year. Presentations are made by the Managing Director about the financial, operational performance and market scenario. The Board also reviewed:

- Strategy and business plans
- Annual operating and capital expenditure budgets
- Investment plans of the company
- Compliance with statutory/regulatory requirements and review of major legal issues.
- Adoption of quarterly / half yearly / annual results (after recommendation of Audit Committee where required).
- Significant labour problems
- Major accounting provisions and write-offs.
- Details of joint venture or Collaboration Agreement

Composition, Category of Directors and their other directorship and Membership / Chairmanship of Committees.

Sr. No.	Name of the Director	Category	Number of other		
			Directorships	Committee Memberships	Committee Chairmanships
1.	NARESH RACHCHH	M.D. & EXE CHAIRMAN	3	2	1
2.	JAGDISH JANI	IND. NON EXE. DIRECTOR	5	3	2
3.	SUREKHABEN SHAH	IND. NON EXE. DIRECTOR	4	3	-
4.	KAUSHIK SANGHVI	NON EXE. DIRECTOR	3	-	-

During the year 7 Board Meetings were held on 26/04/2011, 23/05/2011, 15/06/2011, 10/08/2011, 01/09/2011, 15/11/2011 and 05/02/2012 The Board was present with the relevant and necessary information. None of the Director is a member of more than 10 committees or acting as Chairman of more than 5 committees across all companies in which he is a director. The attendance at the Board Meeting during the year and at the last Annual General Meeting was as follows:

SR.NO	NAME OF DIRECTORS	NO. OF BOARD MEETING ATTENDED	ATTENDANCE AT THE AGM HELD ON 30-09-2011
1	NARESH RACHCHH	7	YES
2	JAGDISH JANI	7	YES
3	SUREKHABEN SHAH	6	YES
4	KAUSHIK SANGHVI	6	No

3. AUDIT COMMITTEE

The Board constituted an Audit Committee consisting of 3 Directors. All members of Audit Committee are financially literate and 2 Directors out of 3 has financial management expertise as required for member of Audit Committee as stipulated in Clause 49 of the Listing Agreement. The Details of Audit Committee meetings held during the year April 2011 to March 2012 and the attendance of the Audit Committee Members are as under:

SR.NO	DIRECTOR NAME	CATEGORY	NO OF MEETING HELD ATTENDED	
1	NARESH RACHCHH	M.D.	5	5
2	JAGDISH JANI	IND. DIR & CHARIMAN	5	4
3	SUREKHABEN SHAH	IND. DIR.	5	3

Terms of Reference:-

The terms of reference for the audit committee as laid down by the Board include the following:-

- (ii) Overseeing the Company's Financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (iii) Recommending the appointment and removal of statutory auditor, fixation of audit fee and also approval for payment for any other services.
- (iv) Reviewing with management, the quarterly, half yearly and annual financial statements before submission to the Board, focusing primarily on any changes in accounting policies and practices; major accounting entries based on exercise of judgement by management; qualifications in draft audit report; significant adjustments arising out of audit; the going concern assumption; compliance with accounting standards; compliance with stock exchange and legal requirements' concerning financial statements; any related party transaction i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of Company at large.
- (v) Reviewing with the management, statutory and internal auditors, the adequacy of internal control system and ensuring compliance therewith.

- (vi) Discussions with statutory auditors before the commencement of the audit about the nature and scope of audit as well as have post-audit discussion to ascertain any areas of concern.
- (vii) Reviewing the Company's financial and risk management policies.
- (viii) To review the functioning of the Whistle Blower Policy adopted by the Company.
- (ix) To review report on Management Discussion & Analysis of Financial Condition and Results of operation, to be included in the Company's Annual Report to its Shareholders.

4. REMUNERATION COMMITTEE

This is a non-mandatory requirement. The company has constituted a Remuneration Committee to decide and fix payment of remuneration and sitting fees to the Directors of the Company.

The Remuneration Committee consists of all three directors and the Chairman of the committee is Mr. Naresh Rachchh. Two meeting of the committee held during the year under review.

**5. SHARE HOLDER'S GRIEVANCE AND SHARE TRANSFER COMMITTEE
Composition:-**

The said committee comprises of all three directors under the chairmanship of Mr. Naresh Rachchh. There are 4 meetings during the year.

The Committee has delegated the authority to an officer of the Company who attends to share transfer formalities at least once in a fortnight.

Terms of reference:-

To look into the redressal of the share holders complaints in respect of any matter including transfer of shares non receipt of annual report, non receipt of declared dividend etc.

Compliance Officer:-

The company has designated Mr. Naresh Rachchh as Compliance Officer.

Summary of Investors' Complaints:-

During the year 10 letters / complaints were received from the share holders, out of which NIL letters/ complaints were still pending to be resolved.

Annual General Meeting :-

The Annual General Meeting (AGMs) of the company have been held at the following places in the last three years.

YEAR	DATE	TIME	VENUE
2008 - 09	30-09-2009	11.00 A.M	AT THE REGD. OFFICE OF THE COMPANY
2009 - 10	30-09-2010	11.00 A.M	-DO-
2010 - 11	30-09-2011	11.00 A.M	-DO-

No resolution was put through postal ballot during the fin. Year 2011-12.

6. DISCLOSURES :-

There were no transaction by the company of material significance with related parties i.e. its Promoters, Directors of Companies or the Management or their relatives during the year which may have potential conflict with interest of the Company at large.

7. MEANS OF COMMUNICATION:

(i) The periodical unaudited / audited financial results are published in Vadodara Samachar (Gujarati) and Business Standard (English) as required under the Listing Agreement. All financial and other vital information is promptly communicated to the stock exchanges on which company's shares are listed.

(ii) The Management Discussion and Analysis report prepared by the management and forming part of the Annual Report is separately attached.

8. GENERAL INFORMATION FOR SHAREHOLDERS:**(a) Regd. Office:-**

206, Helix Complex, Opp. Hotel Surya Sayaji Gunj, Vadodara-390005 (Gujarat)

(b) Date, Time, Venue of Annual General Meeting:-

Friday, 28th September, 2012 at 11.00 AM at the Regd. Office of the company.

(c) Financial Reporting for the quarter ending:-

JUNE 30 : END JULY
SEPT 30 : END OCTOBER
DEC 31 : END JANUARY
MARCH 31 : END APRIL

(d) Date of Book Closure :

24.09.2012 to 28.09.2012 (both days inclusive)

(e) Listing Details :

Vadodara Stock Exchange, Vadodara : No Stock Code
Ahmedabad Stock Exchange, Ahmedabad : No Stock Code
Bombay Stock Exchange Limited, Mumbai : Scrip Code 511433

The Company has paid listing fees to all Stock Exchanges till March 2012.

(f) Market price data:

Till 30-9-2011 the equity share have not been traded, as BSE suspended the scrip for want of Listing Agreement Compliances hence no market price data is available..

The monthly High & Low Share prices of the company traded at the Stock Exchange, Mumbai from 1st October 2011 to 31st March, 2012 are given below:

Mumbai Stock Exchange		
Months	Months High Price Rs.	Months Low Price Rs.
October 2011	40.00	5.00
November 2011	8.11	4.40
December 2011	6.67	4.19
January 2012	7.01	6.06
February 2012	7.00	6.33
March 2012	16.16	6.31

(g) Share Transfer System:

The Company has a Share holders/ Investors grievance Committee who looks after share transfer job by meeting at regular intervals depending upon the receipt of the shares for transfer.

(i) Investor Services:

The Company has received 10 complaints from the shareholders/investors during the year and all are resolved.

(j) Distribution Of Shareholding As On 31st March, 2012

SHARE HOLDING PATTERN		
Category	No. of Shares	%
Promoters & Promoters Group	2843240	28.43
Corporate Bodies	36500	0.36
NRIs / OCBs	1558600	15.59
Public	5561660	55.62
Total	10000000	100

(k) DEMATERIALISATION OF SHARES AND LIQUIDITY :

The Company has entered into MOU with M/S. PURVA SHAREGISTRY INDIA PVT. LTD, MUMBAI – SEBI APPROVED RTA for maintaining the electronic connectivity with CDSL & NSDL and for handling physical transfers.

DISPOSAL OF INVESTOR GRIEVANCES

The average time required by the Company or Registrar to the issue for the redressal of routine investor grievances is estimated to be seven working days from the date of receipt of the complaint. In case of non-receipt routine complaints and where external agencies are involved. The Company or Registrar will strive to redress these complaints as expeditiously as possible.

CERTIFICATION WITH RESPECT TO FINANCIAL STATEMENT

The Managing director of the Company has furnished a certificate to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal controls and compliance of Clause 49 as required under Clause 49 of the listing agreement.

WHISTLE BLOWER POLICY

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

IMPLEMENTATION OF NON-MANDATORY CORPORATE GOVERNANCE REQUIREMENTS

The company has implemented the following non-mandatory requirements as stated in clause 49 of the listing agreement with respect to Corporate Governance:-

- (i) Remuneration Committee:- Already details have been given earlier.
- (ii) Whistler Blower policy:- Under this policy employees of the Company can report to the management about unethical behaviour, actual or suspected fraud or violation of code of conduct or ethics policy. It is the company's policy to insure that the Whistler Blower are not victimized or denied direct access to the chairman of the Audit Committee. The existence of said policy mechanism has been communicated to all employees.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is in the business of financial activity. The key issues of the Management Discussion and Analysis are given below.

(a) Industry Structure and Developments

The company is engaged in Leasing & Hire Purchase activities but presently the said business is not giving any substantial earning to the Company hence Company is presently engaged in consultancy, share broking and share trading mainly.

The fortunes of the Finance industry are, to a large extent, linked to the growth of the Industry and Investment sentiments of the people. The Industry is facing intense competition from the Foreign Financial Institution.

(b) Strength

The strength of the company is known from its reputation which the company has earned due to its quality business and cordial relation with its clients and presently the company's financial position is sound due to boom in capital market because of governmental support.

(c) Comment on Current year's performance

Receipts	: The Receipt has significantly increased.
Operating Expenses	: The operating Expenses are well under control.
Operating Profits	: The Operating Profits are up to industry mark.
Indirect Expenses	: The Indirect Expenses are under control.
Depreciation	: Reasonable amount of Depreciation is provided.
Profit before tax	: Profit before tax is also showing an improving trend.
Taxation	: Taxation is Provided as per Income Tax Act.
Debtor/Sales	: Debtors are reasonable and realization period has decreased due to the policy of the Company.
Creditors/Purchase	: The Company has an established credit.

d) Opportunities and Threats

The impact of boom in capital market and real estate market due to government support has provided a boost to the economy and it is set to grow at 8% to 9% supported by a smart growth in manufacturing and services sectors. This brings prosperity to a country and more and more people go for investment in Share market. Outlook for the year 2012 is positive. While the overall demand outlook for the year 2012 remains good, the Company expects the pressure on quality customers to continue due to competition.

(e) Segment wise performance

The business of the Company falls under a single segment i.e. Share broking, Investment and trading in shares and derivatives for the purpose of Accounting Standard AS-17.

(f) Outlook

The continual growth in the Finance sector is expected to give the necessary support to the Finance industry. The Company is making all efforts to accelerate growth of its business. It expects to improve its position in the market by focusing on technologically advanced and more profitable products/market segments and working aggressively in the areas of productivity, efficiency and cost reductions.

(g) Risk and concerns

The menace of local Finances and play of angadia has further compounded the problems of the organised Finance Industry as they use inferior way of transferring funds. The Stock market is also a risky place to put one's fund. The pull back of FIIs will also have an adverse effect on the share market.

(h) Internal control system

Internal audit and other controls have been found to be adequate. These are reviewed periodically by the Audit Committee and found the performance satisfactory.

(i) Developments in human resources and industrial relations

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975 is not required to be given as no employee falls under it. The Company continued to have cordial relations with all the employees.

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Board of Directors,
SDFC Finance Limited
Vadodara.

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchanges of India, for the F.Y ended on 31st March 2012.

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

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review to the best of our information and according to the explanations given to us, in our opinion, the company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said listing agreement.

On the basis of certificate issued by the Registrar and Share Transfer Agent of the Company and the Minutes of meetings of the Shareholders/ Investors Grievance Committee of the Company, we state that, there were no investor grievances pending against the Company for a period exceeding one month.

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

**PLACE : AHMEDABAD
DATE : 31.08.2012**

**FOR SHIRISH DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

SHIRISH DALAL
(PROPRIETOR)
M.No. 8996

AUDITORS' REPORT

To,
The Members,
M/s. SDFC Finance Limited,
Vadodara

We have audited the attached Balance Sheet of M/s. SDFC Finance Ltd., as at 31st March, 2012 and the annexed Profit and Loss Account and cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order 2003 issued by the central Government of India in terms of section 227 (4A) of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

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

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.
- (c) The Balance Sheet and the Profit & Loss Account referred to in this report are in agreement with the books of account.
- (d) In our opinion and to the best of our information the said Balance Sheet and Profit & Loss Account and cash flow statement comply with the Accounting standard referred to in section 211(3c) of the companies act, 1956.
- (e) On the basis of written representations received from the directors, as on 31st, March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of Companies Act, 1956.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:-
 - i. In so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 and
 - ii. In so far as it relates to the Profit & Loss Account of the Loss of the company for the year ended on that date.
 - iii. In the case of the cash flow statement, of the cash flow for the year ended on that date.

PLACE : AHMEDABAD FOR SHIRISH DALAL & ASSOCIATES

DATE : 31.08.2012 CHARTERED ACCOUNTANTS

**SHIRISH DALAL
(PROPRIETOR)
M.No. 8996**

ANNEXURE TO THE AUDITORS REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2012

- i) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
- ii) The fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification as compared with the available records.
- iii) None of the Fixed Assets of the company have been disposed off during the year .
- iv) The stock of finished goods, and raw materials have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- v) The procedure followed by the management for physical verification of stocks is reasonable and adequate in relation to the size of the company and the nature of its business.
- vi) On our basis of examination of stock records, we are of the opinion that the record of stocks is fair and proper in accordance with the normally accepted accounting principle and no material discrepancies were noticed on physical verification.
- vii) There is no loans, secured and unsecured, taken by the company to/from companies, firm or other parties covered in the register maintained u/s. 301 of the Co. Act, 1956.
- viii) Interest free Loans and Advances in the nature of loans have been given to employees and other parties who were generally regular in repaying the principal as stipulated. Where there is delay in repayment, the company has taken reasonable steps to recover the same.
- ix) In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for financial activities.
- x) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered.
- xi) In our opinion and according to the information and explanations given to us, the provisions of section 58-A of the Companies Act, 1956 and Companies (acceptance of deposits) Rules, 1957 are not applicable as the company has not accepted and deposits from the public.
- xii) The company does not have any formal system of internal audit. However in our opinion and according to information and explanations given to us, the internal control procedures are adequate. Considering the size and nature of business of the Company.
- xiii) The Provisions of section 209(1)(d) of the Companies Act, 1956 regarding the maintenance of cost records are not applicable to the company.
- xiv) As informed to us the provision of Provident Fund Act, Employees State Insurance Act provisions of investor education and protection fund, customs duty, excise duty and cess are not applicable to the Company during the year under review.

- xv) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Income-Tax, Wealth Tax, Service Tax and other material statutory dues applicable to it.
- xvi) According to the information and explanations given to us no disputed amounts in respect of Income-Tax, Wealth-tax, Sales-Tax, Customs-Duty and Excise-Duty were outstanding as at 31st, March, 2012 for a period of more than six months from the date they become payable.
- (xvii) According to the information and explanations given to us and based on the generally accepted audit procedures carried out by us no personal expenses of employees or directors have been charged to Revenue Account, other than those payable under contractual obligations or in accordance with generally accepted business practice.
- xvii) The Company has accumulated losses at the end of the financial year and it has incurred losses in the current and immediately preceding financial year.
- xviii) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution, banks or debenture holders.
- xix) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xi) The provisions of any special statute applicable to Chit Funds, Nidhi, or Mutual Benefit Society/fund do not apply to the Company. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- xii) The Shares and other securities have been held by the Company, in its own name as explained to us and proper records in respect thereof have been maintained.
- xiii) According to the information and explanation given to us, the Company has not given counter guarantee for loans taken by anybody.
- xiv) According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow statement of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xv) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained u/s 301 of the Co. Act, 1956.
- xvi) The Company did not have any outstanding secured debentures during the year.
- xvii) The Company has not raised any money through a public issue during the year under review.
- (xxviii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- (xxix) The Company is not a sick Company as per the provisions of SICA, 1985.

PLACE : AHMEDABAD FOR SHIRISH DALAL & ASSOCIATES
DATE : 31.08.2012 CHARTERED ACCOUNTANTS

SHIRISH DALAL
(PROPRIETOR)
M.No. 8996

CERTIFICATE

We have examined the attached Cash Flow Statement of SDFC FINANCE LIMITED for the year ended on 31-03-2012. The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement Clause 32 with Vadodara Stock Exchange and is based on in agreement with corresponding Profit & Loss Account and Balance Sheet of the Company covered by the Report of 31/08/2012 to the members of the Company.

**PLACE : AHMEDABAD
DATE : 31.08.2012**

**FOR SHIRISH DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

**SHIRISH DALAL
(PROPRIETOR)
M.No. 8996**

SDFC FINANCE LIMITED					
Balance Sheet as at 31st March, 2012					
Particulars			Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I.					
		EQUITY AND LIABILITIES			
	1	Shareholder's Funds		89,426,501	89,583,958
	a)	Share Capital	1	100,000,000	100,000,000
	b)	Reserves and Surplus	1	(10,573,499)	(10,416,042)
	c)	Money received against share warrants		-	-
	2	Share application money pending allotment	2	-	-
	3	Non-Current Liabilities	3	254,176	254,176
	a)	Long-Term Borrowings		254,176	254,176
	b)	Deferred Tax Liabilities (Net)		-	-
	c)	Other Long-Term Liabilities		-	-
	d)	Long-Term Provisions		-	-
	4	Current Liabilities	4	43,520,991	58,991
	a)	Short-Term Borrowings		-	-
	b)	Trade Payables		-	-
	c)	Other Current Liabilities		43,518,546	56,546
	d)	Short-Term Provisions		2,445	2,445
Total				133,201,668	89,897,125
II.					
		II.Assets			
	1	Non-current assets	5	97,676,276	64,264,173
	a)	Fixed assets			
	(i)	Tangible assets		127,420	159,744
	(ii)	Intangible assets		-	-
	(iii)	Capital work-in-progress		-	-
	(iv)	Intangible assets under development		-	-
	v)	Fixed Assets held for sale		-	-
	b)	Non-current investments		97,548,856	64,104,429
	c)	Deferred tax assets (net)		-	-
	d)	Long term loans and advances		-	-
	e)	Other non-current assets		-	-
	2	Current assets	6	35,525,393	25,632,952
	a)	Current Investments		-	-
	b)	Inventories		-	-
	c)	Trade Receivables		28,130,523	19,668,523
	d)	Cash and Cash Equivalents		1,044,283	163,842
	e)	Short-Term Loans & Advances		6,350,587	5,800,587
	f)	Other Current Assets		-	-
Total				133,201,668	89,897,125
				(0)	0
For Shirish Dalal & Associates Chartered Accountants			For, SDFC Finance Limited		
(Shirish Dalal) (Proprietor) M.NO. :8996 Place : Mumbai Date : 31/08/2012			Naresh Rachchh Director		Jagdish Jani Director

SDFC FINANCE LIMITED				
Statement of Profit and Loss for the year ended 31 March, 2012				
Particulars		Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
A.		8		
	CONTINUING OPERATIONS			
1	Revenue from operations (Gross)		-	-
	Less : Excise Duty		-	-
	Revenue from operations (Net)		-	-
2	Other Income		977,588	1,462,500
3	Total Revenue (1+2)		977,588	1,462,500
4	Expenses:	8		
	a) Cost of material consumed		-	-
	b) Purchase of Stock-in-Trade		-	1,052,364
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		-	-
	d) Employee Benefits Expenses		241,500	247,275
	e) Finance Cost		42,623	-
	f) Depreciation and amortisation Expenses		32,324	40,652
	g) Other Expenses		818,598	101,873
	Total Expenses		1,135,045	1,442,164
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)		(157,457)	20,336
6	Exceptional Items		-	-
7	Profit/Loss before extraordinary items and tax (5+6)		(157,457)	20,336
8	Extraordinary Items		-	-
9	Profit / (Loss) before tax (7+8)		(157,457)	20,336
10	Tax expense:			
	a) Current Tax Expenses for Current Year		-	-
	b) (Less) : MAT Credit (where applicable)		-	-
	c) Current tax expenses relating to prior year		-	-
	d) Net Current Tax Expenses		-	-
	e) Deffered Tax		-	-
11	Profit / (Loss) from continuing operations (9+10)		(157,457)	20,336
B	DISCONTINUING OPERATIONS			
12	Profit / (Loss) from discontinuing operations (before tax)			
	ii) Gain / (Loss) on disposal of Assets / settlement of liabilities attributable to the discontinuing operations			
	iii) Add / (Less) : Tax expenses of discontinuing operations			
	a) On ordinary activities attributable to the discontinuing operations			
	b) On gain / (loss) on disposal assets / settlement of liabilities			
13	Profit / (Loss) from discontinuing operations (12.i + 12.ii + 12.iii)		-	-
C	TOTAL OPERATIONS			
14	Profit / (Loss) for the year (11+13)		(157,457)	20,336
15	Earning per equity share			
	1) Basic		(0)	0
	2) Diluted		(0)	0
For Shirish Dalal & Associates Chartered Accountants		For, SDFC Finance Limited		
Shirish Dalal (Proprietor) M.NO. :8996 Place : Mumbai Date : 31/08/2012		Naresh Rachchh Director	Jagdish Jani Director	

	II) Unsecured		
	a) Bonds / Debentures		
	b) Term Loans :-		
	From Bank		
	From Other Parties		
	c) Deferred payment liabilities		
	d) Deposits		
	e) Loans & Advances from Related Parties		
	f) Long Term Maturities of Finance Lease Obligations		
	g) Other Loans & Advances (Specify Nature)		
		-	-
		-	-
	B) Trade Payable		
	a) Sundry Creditors for Goods		
		-	-
	C) Other Current Liabilities		
	a) Current Maturities of Long-Term Debt		
	b) Current Maturities of Finance Lease Obligations		
	c) Interest accrued but not due on borrowings		
	d) Interest accrued and due on borrowings		
	e) Income received in advance		
	f) Unpaid Dividend		
	g) Application money received for allotment of securities and due for refund and interest accrued thereon		
	h) Unpaid Matured Deposits & Interest accrued on Loans		
	i) Unpaid Matured Debentures & Interest accrued on Loans		
	j) Other Payable (Specify nature)		
	k) Sundry Creditors for Goods		
	l) Sundry Creditors	43,518,546	56,546
	m) Creditors for Expenses		
	n) Statutory Liabilities		
		43,518,546	56,546
	D) Short-Term Provisions		
	a) Provision for employee benefits		
	b) Others (Specifying the nature)	2,445	2,445
		2,445	2,445
B ASSETS			
5	Non Current Assets		
	A) Fixed Assets		
	I) Tangible Assets		
	a) Fax Machine	24,950	31,187
	b) Office Equipments	85,563	106,954
	c) Two Wheelers	10,352	13,989
	d) Generator	6,554	7,613
		127,420	159,744

<p>E) <u>Other Non-Current Assets</u> Long Term Trade Receivable Others Secured, considered goods Unsecured, considered goods Doubtful Debts due by Director or Other Officers</p>		
	-	-
<p>6 <u>Current Assets</u></p> <p>A) <u>Current Investment</u> a) Equity Instruments b) Preference Shares c) Government & Trust Securities d) Debentures / Bonds e) Mutual Funds f) Partnership Firm g) Others h) Unquoted i) Quoted j) Subsidiary Companies</p>		
	-	-
<p>B) <u>Inventories</u> a) Raw Materials b) Work-in-Progress c) Stock-in-Trade (Goods acquired for tradings) d) Finished Goods / Traded Goods e) Stores & Spares & Consumables f) Loose Tools g) Other (Specify Nature) h) Goods-in-transit</p>		
	-	-
<p>C) <u>Trade Receivables</u> I) Outstanding for a period exceeding six months a) Secured considered goods b) Unsecured considered goods c) Doubtful d) Others II) Allowable for Bad & doubtful debts III) Debts due by Director / Other Officers</p>	19,513,672	19,513,672
	8,616,851	154,851
	28,130,523	19,668,523
<p>D) <u>Cash & Cash Equivalent</u> I) Cash and Cash Equivalents a) Balances with Banks b) Cash on Hand c) Others II) Earmarked balances with bank (Unpaid Dividend) Balances with Banks to the extent held as margin money / securities against borrowings guarantees, other commitments III) Repatriation restrictions, if any, in respect of cash & bank balance IV) Bank deposits with more than 12 months maturity</p>	5,462	7,521
	1,038,821	156,321
	1,044,283	163,842

7	E)	<u>Short-Term Loans & Advances</u>			
		I) Short-Term Loans & Advances			
		a) Loans & Advances to related parties			
		b) Others	6,350,587	5,800,587	
		c) Secured considered goods			
		d) Unsecured considered goods			
		e) Doubtful			
		f) Prepaid Expenses			
		g) Advances for Supplier			
		II) Allowable for Bad & doubtful debts			
		III) Loans & Advances due by Directors / Other Officers			
			6,350,587	5,800,587	
		F)	<u>Other Current Assets</u>		
	a) Incorporate Current assets				
		-	-		
	G)	<u>Miscellaneous Expenditure</u>			
	(To the extent w/off or adjusted)				
	Profit & Loss Account				
		-	-		
8		<u>Contingent Liabilities & Commitment</u>			
	A	<u>Contingent Liabilities</u>			
		i) Claim against the company not acknowledged			
		ii) Guarantees			
		iii) Other Money for which the company is contingent liable			
			-	-	
		B	<u>Commitments</u>		
		i) Estimated amt. of contracts remaining to be executed on capital account and not provided for			
		ii) Uncalled liability on share and other investments parties			
		iii) Other Commitments			
			-	-	
		<u>Continuing Operations</u>			
A I	<u>Revenue from Operations</u>				
	a) Sales of Products				
	b) Sales of Services				
	c) Other Operating Revenues				
	Less : Excise Duty				
		-	-		
	II Interest				
	III Other Financial Services				
		-	-		
	B	<u>Other Income</u>			
	a) Interest				
	b) Dividend				
	c) Sales of Shares	977,588	1,462,500		
	d) Other Non-Operating Income				
		977,588	1,462,500		

C	<u>Cost of Material Consumed</u>		
	Inventory at the beginning of period		
	Add: Purchases		
	Less: Inventory at the end of the period		
		-	-
D	<u>Purchase of Stock-in-Trade</u>		
	Purchases	-	1,052,364
		-	1,052,364
E	<u>Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade</u>		
	<u>Inventory at the end of the period</u>		
	Finished Goods		
	Work-in-Progress		
	Stock-in-Trade		
		-	-
	<u>Inventory at the beginning of period</u>		
	Finished Goods		
	Work-in-Progress		
	Stock-in-Trade		
		-	-
	(Increase)/Decrease in Stock	-	-
F	<u>Finance Costs</u>		
	a) Bank charges	42,623	-
	b) Other Borrowing Costs		
	c) Applicable Net Gain / Loss on Foreign Currency Transactions and Translation		
		42,623	-
G	<u>Depreciation and amortisation expenses</u>		
	Depreciation	32,324	40,652
		32,324	40,652
H	<u>Employee Benefits Expenses</u>		
	a) Salaries & Wages	241,500	247,275
	b) Contribution to Provident & Other Funds	-	-
	c) Expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP)	-	-
	d) Staff Welfare Expenses	-	-
		241,500	247,275

I	<u>Other Expenses</u>		
	Advertisement Expenses	8,936	12,516
	Electricity Expenses	3,677	-
	Miscellaneous Expenses	27,720	-
	ROC Fees	500	-
	Share Registration	36,001	-
	Telephone Expenses	1,440	-
	Consultancy Charges	46,854	23,662
	Postage Telegram and Courier	2,165	8,621
	Printing & Stationery	8,875	12,075
	Listing Fees	682,430	45,000
	Payment to the Auditor		
	Audit Fees		
	Taxation Matter		
	Company Law Mater		
	Management Services		
	Other Services		
	Reimbursement of Expenses		
	Exceptional Items		
	Extraordinary Items		
		818,598	101,873
I	<u>Earnings in foreign exchange</u>		
	a) Export of goods calculated on F.O.B. basis		
	b) Royalty, know-how, professional and consultation fees		
	c) Interest and dividend		
	d) Other Income		
		-	-

Any item of income or expenditure which exceeds 1% of the revenue from operations or Rs.100,000, whichever is higher

PARTICULARS		Amount of Current Period
A)		
	a) Salaries & Wages	241,500
	b) Listing Fees	682,430
B)		
	a)	
		923,930

Notes to Accounts

- 1) Pursuant to the Notification No.447 (E) dated February 28,2011 and Notification No.653 (E) dated March 30, 2011, issued by the Ministry of Corporate Affairs, the Company has prepared its financial statements for the year ended March 31, 2012 as per revised schedules VI to the Companies Act, 1956. Accordingly, the previous year's figures have been regrouped / reclassified, wherever required to align the financial statements to the revised format.

Cash Flow Statement for the Year ended on 31st March 2012			
PARTICULARS		2011-12 Amount (Rs.)	2010-11 Amount (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit / (loss) before tax and extraordinary items		-157457	20335.3923
Adjustment for :			
Depreciation		32324	40652.4577
Sub-Total		32324	40652.4577
Total Inflow from Operation		-125133	60987.85
Non Operating Income		0	0
Operating Profit / Loss before Working Capital Changes		-125133	60987.85
Adjustment For:			
Trade and other receivables/debtors		-8462000	-905376.84
Deposits		0	0
Loans & Advances		-550000	-276218.45
Current Liabilities		43462000	2692.65
Sub -Total		34450001	-1178902.64
CASH GENERATION FROM OPERATION			
Direct Taxes Paid or Tax Provision		34324868	-1117914.79
Sub - Total		0	0
CASH FLOW BEFORE EXTRAORDINARY ITEMS			
Dividend & Dividend Tax Payable		34324868	-1117914.79
BALANCE CARRIED FORWARD	(A)	34324868	-1117914.79
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Investment		-33444426	838371.4
Sale of Investment		0	0
Int. Recd. + Brokerage Income		0	0
Sub - Total		-33444426	838371.4
BALANCE CARRIED FORWARD	(B)	880442	-279543.39
CASH FLOW FROM FINANCIAL ACTIVITIES			
Proceeds from unsecured Loans		0	254176
Proceeds from extra ordinary items		0	0
Proceeds from Unsecured Loans		0	0
Sub - Total		0	0
Net Increase (Decrease) in cash & cash equivalent	(C)	880442	-25367.39
Opening Cash & Cash equivalents		163842	189208
Closing Cash & Cash equivalents		1044282.58	163842
For Shirish Dalal & Associates, CHARTERED ACCOUNTANTS		On or behalf of Board For SDFC FINANCE LIMITED	
(SHIRISH DALAL) Proprietor M.ship No. 8996 PLACE : AHMEDABAD DATE : 31/08/2012	NARESH RACHCHH (M.D.)	JAGDISH JANI (DIRECTOR)	

FIXED ASSETS

Particulars	Gross Block		Depreciation		Net Block	
	As at 31.03.2011	As at Additions / Adjustments 31.03.2012	Upto 31.03.2011	For the year	As at 31.03.2012	As at 31.03.2011
<u>Tangible Assets</u>						
Fax Machine	126,612.00	-	95,424.80	6,237.00	24,950.20	31,187.20
Office Equipments	496,285.00	-	389,330.60	21,391.00	85,563.40	106,954.40
Two Wheelers	148,687.00	-	134,698.00	3,637.00	10,352.00	13,989.00
Generator	31,100.00	-	23,487.06	1,059.00	6,553.94	7,612.94
Total	802,684.00	-	642,940.46	32,324.00	675,264.46	159,743.54
Previous Year Total	802,684.00	-	602,288.00	40,652.46	159,743.54	200,396.00

Accounting Policies**(i) Revenue Recognition**

- (a) Revenue from issue management services, loan syndication, financial advisory services etc., is recognized based on the stage of completion of assignments and terms of agreement with the client.
- (b) Gains and losses on dealing with securities & derivatives are recognized on trade date.

(ii) Stock-in-trade (i.e. Inventories)

- (a) The securities acquired with the intention of holding for short-term are classified as investment and securities acquired for trading are classified as stock-in-trade.
- (b) The securities held as stock-in-trade are valued at lower of cost arrived at on weighted average basis or market/ fair value, computed category-wise. In case of investments transferred to stock-in-trade, carrying amount on the date of transfer is considered as cost. Commission earned in respect of securities acquired upon devolvement is reduced from the cost of acquisition. Fair value of unquoted shares is taken at break-up value of shares as per the latest audited Balance Sheet of the concerned company. In case of debt instruments, fair value is worked out on the basis of yield to maturity rate selected considering quotes where available and credit profile of the issuer and market related spreads over the government securities
- (c) Discounted instruments like Commercial paper/treasury bills/zero coupon instruments are valued at carrying cost. The difference between the acquisition cost and the redemption value of discounted instruments is apportioned on a straight line basis for the period of holding and recognized as Interest income.
- (d) Units of mutual fund are valued at lower of cost and net asset value.

(iii) Investments

The securities acquired with the intention of holding till maturity or for a longer period are classified as investments. (b) Investments are carried at cost arrived at on weighted average basis. Commissions earned in respect of securities acquired upon devolvement are reduced from the cost of acquisition. Appropriate provision is made for other than temporary diminution in the value of investments.

(iv) Fixed Assets and Depreciation

- (a) Fixed assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for intended use.
- (b) Depreciation on fixed assets is provided on WDV Method at the rate and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

(v) Deferred Tax

No provisions made as Depreciation has not been charged by the company during the year.

(vi) Derivatives Transactions

- (a) All open positions are marked to market.
- (b) Gains are recognized only on settlement/expiry of the derivative instruments except for Interest Rate derivatives where even mark to-market gains are recognized.
- (c) Receivables/payables on open position are disclosed as current assets/current liabilities, as the case may be.

(vii) Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

Notes on Accounts

NOTES FORMING PART OF ACCOUNTS.

- 1) There are no contingent liabilities nor provided for.
- 2) Depreciation has not been provided on assets by the company.
- 3) The value of realization of Current Assets, Loans and Advances in the ordinary course of business will not be less than the value at which they are started in the balance sheet.
- 4) Auditors remuneration is as under :
 - a) Audit fees Rs. 3000/-
 - b) Tax audit fees Rs. NIL/-
 - c) Other matter Rs. NIL
- 5) The additional Information pursuant to the provision of the paragraph 3, 4C, and 4D of Part-II of schedule Vi to the companies Act, 1956 has been furnished to the extend possible and applicable because of the nature of the business of the company.
- 6) The previous year figure has been regrouped and/or rearranged wherever necessary.

Shirish Dalal & Associates,
Chartered Accountants

For & on Behalf of Board
SDFC FINANCE LIMIED

Sd/-
(Shirish Dalal)
Proprietor
M.No.8996

Sd/-
NARESH RACHCHH
(M.D)

Sd/-
JAGDISH JANI
Director

Date : 31/08/2012
Place :AHMEDABAD

SDFC FINANCE LIMITED
206, Helix Complex, Opp. Hotel Surya Sayaji Gunj, Vadodara-390005
PROXY FORM

I/We _____ Of

Being a member/members of above named Company hereby appoint of

_____ or failing him / her
_____ of _____

as may / our proxy to attend and vote on my / our behalf at the Annual General Meeting of the Company to be held on Friday, 28-09-2012 or at any adjournment thereof.

Signed this _____ day of _____ 2012

Affix Rupee
One Revenue
Stamp Here

Note : This instrument of proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the meeting

SDFC FINANCE LIMITED
206, Helix Complex, Opp. Hotel Surya Sayaji Gunj, Vadodara-390005
ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDENCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

1. Name of the attending Member _____

2. Member's Folio Number _____

3. Name of the Proxy (In Block Letters) _____
(To be filled in if the Proxy attends instead of the Member)

(No. of Shares held: -----)

I hereby record my presence at the Annual General Meeting at the registered Office _____ of the company on Friday, 28-09-2012 or at any adjournment thereof.

Member's / Proxy Signature

SDFC

FINANCE LTD

**22nd
Annual Report
2011 - 2012**

**Regd. Office : 206, Helix Complex,
Opp. Hotel Surya, Sayaji Gunj, Vadodara-390005**

Book - Post

To, _____

SAPAN CHEMICALS LIMITED
**Regd. Office : 206, Helix Complex,
Opp. Hotel Surya, Sayaji Gunj, Vadodara-390005**