



Date: 04/10/2016

To,  
Gen. Manager (DCS)  
**BSE Limited**  
P J Towers,  
Dalal Street, Fort,  
Mumbai-400001

**SUBJECT: ANNUAL REPORT FOR THE YEAR 2015-16**

Dear Sir,

With regards to captioned subject, and pursuant to Regulation 34(1) of Securities Exchange board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, we hereby enclose herewith Annual Report for the F.Y 2015-16. Kindly take a note that the Annual General Meeting of the company was held on 30<sup>th</sup> September, 2016.

You are requested to take the same on your record.

Thanking You.

Yours Sincerely,

**FOR, TRANS FINANCIAL RESOURCES LIMITED**

**MR. JAIMINKUMAR SHAH**  
**DIRECTOR**  
**(DIN: 06920281)**





**TRANS FINANCIAL RESOURCE LIMITED**

**CIN- L65910GJ1994PLC022954**

**REGISTERED OFFICE:**

**4TH FLOOR, VAGHELA AVENUE, NR. HAVMORE  
RESTAURANT, NAVRANGPURA, AHMEDABAD-  
380009**

**ANNUAL REPORT  
2015-16**

➤ **BOARD OF DIRECTORS:**

NAME OF THE DIRECTOR	DIN	DESIGNATION
MR. HARISHKUMAR RAJPUT	06970075	MANAGING DIRECTOR & CFO
MR. JAIMINKUMAR SHAH	06920281	ADDITIONAL INDEPENDENT DIRECTOR
MRS. PRITI PATEL	01942347	NON EXECUTIVE DIRECTOR
MRS. BHARTI SHARMA	07440079	ADDITIONAL INDEPENDENT DIRECTOR

➤ **COMPANY SECRETARY & COMPLIANCE OFFICER:**

MR. DHANAJAY TRIVEDI

➤ **AUDITORS:**

**M/S. HARISH V. GANDHI & CO**  
D-307, TITANIUM CITY CENTER,  
100' ANANDNAGAR ROAD,  
SATELLITE,  
AHMEDABAD-380015

➤ **REGISTRAR & SHARE TRANSFER AGENT:**

**M/S. LINK INTIME INDIA PVT LTD**  
C-13, PANNALALSILK MILLS COMPOUND,  
LBS MARG,  
BHANDUP (WEST),  
MUMBAI - 400078  
**Contact No.:** 022 - 2594 6970  
**FAX:** 022 - 2594 6969  
**Mail ID:** [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

➤ **STOCK EXCHANGES WHERE THE SHARES OF THE COMPANY ARE LISTED:**

- I. **BSE LIMITED**  
25<sup>TH</sup> FLOOR, P. J. TOWERS,  
DALAL STREET, FORT,  
MUMBAI - 400001
- II. **AHMEDABAD STOCK EXCHANGE LTD**  
KAMDHENU COMPLEX, OPP. SAHJANAND COLLEGE,  
PANJARAPOLE, AMBAWADI,  
AHMEDABAD- 380 015

## NOTICE

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NOTICE IS HEREBY GIVEN THAT 21<sup>ST</sup> ANNUAL GENERAL MEETING OF **TRANS FINANCIAL RESOURCES LIMITED** WILL BE HELD AT REGD. OFFICE AT 4TH FLOOR, VAGHELA AVENUE, NR. HAVMORE RESTAURANT, NAVRANGPURA, AHMEDABAD-380009 ON 30<sup>TH</sup> SEPTEMBER, 2016 AT 09.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

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### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2016, including the audited Balance Sheet as at March 31, 2016, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.
2. To appoint a Director in place of MRS. PRITI PATEL (DIN: 01942347), who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.
3. To ratify the appointment of Auditors and to fix their remuneration and in this regards pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, and Rules framed there under, as amended from time to time, pursuant to recommendation of the Audit Committee of Board of Directors and pursuant to resolution passed by members at the AGM held on 30<sup>th</sup> September, 2015, the appointment of, M/s. **HARISH V. GANDHI& CO** (Membership NO. -037121), as Statutory Auditors of the company to hold office till consecutive period of four(4) financial years be and is hereby ratified at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

**SPECIAL BUSINESS:**

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

**“RESOLVED THAT** pursuant to the provisions of the section 161 and other applicable provisions ,if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, **MRS. BHARTI SHARMA (DIN: 07440079)**, who was appointed as an additional Director of the Company, be and is hereby appointed as a director of the company.”

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

**“RESOLVED THAT** pursuant to the provisions of the section 161 and other applicable provisions ,if any, of the Companies Act, 2013, **MR. JAIMINKUMAR SHAH (DIN: 06920281)** who was appointed as an additional Director of the Company, be and is hereby appointed as a director of the company.”

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 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, Appointment of **MR. HARISHKUMAR RAJPUT (DIN: 06970075)** as the Managing Director of the Company for a consecutive period of 5 (five) years with effect from 17<sup>TH</sup> February, 2016, upon terms and conditions including remuneration to be mutually decided by the board of directors in consultation with Mr. Harishkumar Rajput by entering into agreement with Mr. Harishkumar Rajput be and is hereby approved.”

**Place: AHMEDABAD**  
**Date: 12/08/2016**

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, TRANS FINANCIAL RESOURCES LIMITED**

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**MR. JAIMINKUMAR SHAH**  
**Additional Director**  
**(DIN: 06920281)**

**NOTES: -**

1. A Member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the company. Instrument of proxy in order to be effective must be received by the company not less than 48 hours before the meeting.
2. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment is annexed hereto.
4. As a measure of economy, Annual Report will not be distributed at the Meeting. So, members are requested to bring their copy of Annual Report with them to the Annual General Meeting.
5. Members intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
6. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, the Notice along with Explanatory Statement is being sent to all the members, whose names appear in the Register of Members / List of Beneficial Owners, received from NSDL / CDSL as on close of business hours on, **12<sup>TH</sup> AUGUST, 2016**. The Notice along with Explanatory Statement is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agents (in case of physical shareholding).
7. For Members whose email IDs are not registered, physical copies of the Notice are being sent by permitted mode. The Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> Sept, 2016 to 30<sup>th</sup> Sept, 2016 (both days inclusive).

9. Members are requested to quote Folio number in all their correspondences.
10. Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital Letters with Pin code of the post office.
11. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2016 is uploaded on the Company's website and may be accessed by the members.
12. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.
13. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip at the Registration Counter at the AGM.

## **Explanatory Statement**

### **(Pursuant to section 102 of the Companies Act, 2013)**

*As required by section 102 of the Companies Act, 2013 (The 'Act'), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 to 6 of the accompanying Notice:*

#### **Item No- 4:**

The Board of Directors of the Company, at its meeting held on 17<sup>th</sup> February, 2016, had appointed Mrs. Bharti Sharma (DIN: 07440079), as an Additional Director of the Company. The Board is confident that with her extensive business knowledge, experience and expertise in the field of shares & stock and some administrative expertise, she would definitely enhance the Board's strength and dynamism. Since, the tenure of appointment of Mrs. Bharti Sharma as an Additional Director is going to expire at this Annual General Meeting, approval of members of the Company is being sought in order to confirm her directorship pursuant to Section 161 and other applicable provisions of the Companies Act, 2013.

Your Directors recommend passing of the enabling Resolution in item no. 4 as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mrs. Bharti Sharma is concerned or interested, financially or otherwise, in the resolution set out at Item No.4.

#### **Item No- 5:**

The Board of Directors of the Company had appointed Mr. Jaiminkumar Shah (DIN: 06920281) as an Additional Director of the Company. The Board is confident that with his extensive business knowledge, experience and expertise in the field of share & stocks market and business of trading, hire purchasing and leasing, he would definitely enhance the Board's strength and dynamism. Therefore, Board of Directors of the Company is going to appoint him as a director of the company at this forthcoming Annual General Meeting, approval of members of the Company is being sought in order to confirm his directorship pursuant to Section 161 and other applicable provisions of the Companies Act, 2013.

Your Directors recommend passing of the enabling Resolution in item no. 5 as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Jaiminkumar Shah is concerned or interested, financially or otherwise, in the resolution set out at Item No.5.



**Item No. 6:**

Board of Directors have proposed the appointment of Mr. Harishkumar Rajput as the Managing Director of the Company for a consecutive period of 5 (five) years with effect from 17<sup>th</sup> February, 2016, subject to the approval of the members in the general meeting to be held on 30th September, 2016. The Board is confident that with his extensive business knowledge, experience in business of trading, managing the portfolio, he would definitely enhance the Board's strength and dynamism. The terms and conditions including remuneration are to be mutually decided by the board of directors in consultation with him at the time of his appointment.

Your Directors recommend passing of the enabling Resolution in item no. 7 as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Harishkumar Rajput is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

**Place: AHMEDABAD  
Date: 12/08/2016**

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, TRANS FINANCIAL RESOURCES LIMITED**

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**MR. JAIMINKUMAR SHAH  
Additional Director  
(DIN: 06920281)**

**Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment as the forthcoming Annual General Meeting:**

➤ **MR. HARISHKUMAR RAJPUT(DIN: 06970075) – MANAGING DIRECTOR**

**MR. HARISHKUMAR RAJPUT** (DIN: 06970075) holds bachelor of Commerce and **has expertise in trading in shares & stock market and manage the portfolio**. Below is a list of other companies in which MR. HARISHKUMAR RAJPUT is a Director and chairman / member of Board Committees of other companies:

<b>No.</b>	<b>List of other directorship</b>	<b>Chairmanship / Membership of Committees of the Board of other companies</b>
1	RADHE DEVELOPERS (INDIA) LIMITED	-

Shareholding in the Company: NIL

➤ **MR. JAIMINKUMAR SHAH (DIN: 06920281) – INDEPENDENT DIRECTOR**

**MR. JAIMINKUMAR SHAH** (DIN: 06920281) holds bachelor of Commerce and **has expertise in field of share & stocks market and business of trading, hire purchasing and leasing**. Below is a list of other companies in which MR. JAIMINKUMAR SHAH is a Director and chairman / member of Board Committees of other companies:

<b>No.</b>	<b>List of other directorship</b>	<b>Chairmanship / Membership of Committees of the Board of other companies</b>
1	TRANS FISCAL PRIVATE LIMITED	-
2	SHRI AMBICA SEEDS COMPANY PRIVATE LIMITED	-
3	GOLDEN CAPITAL SERVICES LIMITED	Chairman
4	SAFFRON FINANCE LIMITED	-

Shareholding in the Company: NIL

➤ **MRS. BHARTI SHARMA (DIN: 01942347 ) – ADDITIONAL DIRECTOR**

**MRS. BHARTI SHARMA (DIN: 07440079)** holds bachelor of Commerce and has **expertise in field of portfolio Management and other administrative work**. Below is a list of other companies in which MRS. BHARTI SHARMA is a Director and chairman / member of Board Committees of other companies:

<b>No.</b>	<b>List of other directorship</b>	<b>Chairmanship / Membership of Committees of the Board of other companies</b>
1	N.A	N.A

Shareholding in the Company: NIL

## **DIRECTORS' REPORT**

To,  
The Members,  
**TRANS FINANCIAL RESOURCES LIMITED**

Your Directors have pleasure in presenting their 21<sup>st</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

### **1. Performance of the Company**

The Board's Report is prepared based on the stand alone financial statements of the company.

**(Rs. in lacs)**

<b>Particulars</b>	<b>2015-2016</b>	<b>2014-15</b>
Sales	6.40	6.06
Other income	-	-
Depreciation	2.02	1.21
Other expenses	1.32	0.84
Profit/ Loss before Tax	2.83	3.55
<b>Profit/Loss after Tax</b>	<b>1.93</b>	<b>2.35</b>

The company's approach towards growth has delivered satisfactory results during the year 2015-16. The Performance of the company has increased in terms of Turnover by (5.61%) This increase was mainly result of bullish trend in share market and improvement in the business of trading, hire purchasing and leasing. On the other hand the Profit has been decreased by (18.10%). However, the company is sure to grow in upcoming years. The company will strive to improve its performance in long term prospects based on actual pace of global economy.

### **2. DIVIDEND:**

With a view to enlarge the business operations of the Company, the directors did not recommend any Dividend during the year under review.

### **3. Directors and Key Managerial Personnel:**

**MRS. PRITI PATEL, Director** of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

Further the office of **MR. PRATEEK KANAKIA** was vacated w.e.f 04<sup>th</sup> February, 2016.

Thereafter, **MRS. BHARTI SHARMA** was appointed as Additional Director of the Company w.e.f 17<sup>th</sup> February, 2016. Subsequently **Mrs. Priti Patel** resigned from her post of Managing Director and CFO after that **MR. HARISHKUMAR RAJPUT (DIN: 06970075)**, was appointed as Managing Director as well as CFO of the company w.e.f 17<sup>th</sup> February, 2016.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section 6 of Section 149 of the Companies Act, 2013 and under Regulation 16 b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

### **4. LISTING AGREEMENT:**

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective from December 1, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from September 2, 2015. The Company entered into Listing Agreement with BSE Limited during January, 2016.

### **5. Meetings:**

During the year Nine Board Meetings and Six Audit Committee Meetings were convened and held. The dates on which the said Board meetings were held:

April 20, 2015, May 08, 2015, May 30, 2015, July 25, 2015, August 14, 2015, November 13, 2015, February 04, 2016, February 08, 2016 & February 17, 2016.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### **6. Committees:**

The company has several committees which have been established as a part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Board has constituted following Committees.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee

The details with respect to the compositions, powers, roles, terms of reference etc. of relevant committees are given in detail in the 'Report on Corporate Governance' of the company which forms part of this Annual Report.

**7. Extracts of Annual Return**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2016 forms part of this report as "**Annexure I**".

**8. STATUTORY AUDITORS & AUDIT REPORT:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, **M/S. HARISH V. GANDHI & CO.** Chartered Accountants (Membership NO. -037121), have been appointed as statutory auditors of the company at the Twentieth Annual General Meeting held on September 30, 2015 to hold office from the conclusion of Twentieth Annual General Meeting (AGM) till the conclusion of the Twenty Fifth Annual General Meeting of the Company, subject to ratification by the shareholders annually. Accordingly, ratification of appointment of Statutory Auditors is being sought from the members of the company at the ensuing AGM. In this regard, the Company has received a certificate from the Statutory Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. The Auditors comments on your company's accounts for year ended March 31, 2016 are self explanatory in nature and do not require any explanation as per provisions of Section 134 (3) (f) of the Companies Act, 2013. **There were no qualifications, reservation or adverse remark or disclaimer made by Statutory Auditor in its report.**

**9. Internal Financial Control systems**

Your company had laid down set of standards, processes and structure which enables to implement internal financial control across the organization and ensure that the same are adequate and operating effectively. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas.

#### **10. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:**

Pursuant to Section 204 of the Companies Act, 2013, your company had appointed M/s. A. Shah & Associates, Practicing Company Secretaries, Ahmedabad, as its Secretarial Auditors to conduct the Secretarial Audit of the company for FY 2015-16. The Report of the Secretarial Auditor for the F.Y 2015-16 is annexed to this report as “**Annexure II**”.

Secretarial Auditors have qualified their report to the Members of the Company & in this connection; the Board of Directors of the Company has discussed the same at arm's length and agreed to take the corrective steps on following Qualifications:

- 1. The Company is yet to comply with Regulation 33 (d) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Clause 41 (1) (h) of erstwhile Listing Agreement regarding submission of quarterly/yearly basis financial results by auditor who holds valid peer review certificate issued by Institute of Chartered Accountants in India.*
- 2. Company is also listed on Ahmedabad Stock Exchange (ASE) but no statutory compliance have been done with the Ahmedabad stock Exchange pursuant to Listing Agreement, Depositories Act and any other compliance as required to be done with the said Stock Exchange.*
- 3. Company is yet to comply with the section 138 of the Companies Act, 2013 i.e. Internal Auditor needs to be appointed to conduct the internal audit of the functions and activities of the company.*
- 4. Company has not provided book closure notice pursuant to section 91 of Companies Act, 2013.*
- 5. Company is not in compliance with the Section 108 of the Companies Act, 2013 Regulation 44 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Clause 35B of erstwhile Listing Agreement for not providing E-voting facilities to all the member of the company.*

6. *The Company is yet to comply with Regulation 31(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 for maintaining hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.*
7. *The company has not filed ADT-1 related to appointment of auditor of the company for filling casual vacancy during the year 2015-16.*
8. *The company has partially complied with clause 41(III) of erstwhile Listing Agreement i.e. no compliance of the said clause done for the quarter ended June 2015 and September, 2015.*
9. *The company has not complied with Regulation 47 (1)(a) regarding publishing the advertisement of notice of board meeting where financial results shall be discussed.*
10. *The Company has not complied with Section 136 and Section 101 of the Companies Act, Regulation 36 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Clause 32 of erstwhile Listing Agreement regarding sending the annual report of 2015-16 to every member of the company.*

Secretarial Auditor report (MR-3) is self explanatory and therefore do not call for any further comments.

**11. Nomination And Remuneration Policy**

The Board has on the recommendation of Nomination and Remuneration / Compensation Committee framed a policy on directors' appointment and remuneration of Directors including criteria for determining qualification, positive attributes, independence of directors and remuneration for Directors, Key Managerial Personnel and other employees. The policy is annexed to this report as "**Annexure III**".



## **12. Board Evaluation:**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

## **13. Fixed Deposits**

Your company has not accepted any fixed deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013. Hence, the disclosures required as per Rule 8(5)(v)&(vi) of the Companies (Accounts) Rules, 2014, read with Section 73 to 76 of the Companies Act, 2013 are not applicable to your Company.

#### **14. Corporate Governance**

The Company believes that good Corporate Governance is a continuous process and it is our continuous endeavor to achieve good governance, by way of a conscious and conscientious effort whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with all our stakeholders.

A separate section on Corporate Governance Standards followed by your company, as stipulated under Clause 49 of the Listing Agreement is enclosed as Annexure to this Report. The Report on Corporate Governance also contains certain disclosures required under Companies Act, 2013. A separate section on Corporate Governance Standards followed by your Company, as stipulated under Regulation 34(3) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 is enclosed as Annexure to this Report. The Report on Corporate Governance also contains certain disclosures required under Companies Act, 2013.

A certificate from **M/s. HARISH V. GANDHI & CO.**, Chartered Accountants, conforming compliance to the conditions of Corporate Governance as stipulated under Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, is annexed to this Report.

#### **15. Vigil Mechanism**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at **[www.transfinancialrltd.com](http://www.transfinancialrltd.com)** under investors/others/Whistle blower Policy link.

**16. Energy, Technology****(a) Conservation of energy**

(i)	the steps taken or impact on conservation of energy	N.A
(ii)	the steps taken by the company for utilizing alternate sources of energy	N.A
(iii)	the capital investment on energy conservation equipment's	N.A

**(b) Technology absorption**

(i)	the efforts made towards technology absorption	N.A
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A
	(a) the details of technology imported	N.A
	(b) the year of import;	N.A
	(c) whether the technology been fully absorbed	N.A
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A
(iv)	the expenditure incurred on Research and Development	N.A

**17. Foreign Exchange Earnings / Outgo:-**

As the Company has not carried out any activities relating to the export and import during the financial year. There is no foreign exchange expenses and foreign income during the financial year.

## **18. Particulars of Contracts or Arrangements with Related Parties**

During the financial year 2015-16 there were no contract and arrangement done with the related parties. The policy on material Related Party Transactions and also on dealing with Related Party Transactions is approved by the Audit Committee and the Board of Directors.

However, the disclosure in Form No. AOC-2 '**Annexure: IV**' the same forms part of this report, pursuant to Section 134 (3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014.

## **19. Particulars of Loans, Guarantees or Investments under Section 186**

In terms of provisions of Section 134(3)(g), the Particulars of Loans, Guarantees or Investments under Section 186, is annexed hereto as "**Annexure V**" and forms part of this Report.

## **20. PARTICULARS OF EMPLOYEES REMUNERATION**

- A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197, of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as "**Annexure VI**".
- B. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as no employees is paid remuneration of Rs. 5 Lac Per month if employed for part of the year and Rs. 60 Lacs Per Annum if employed for the whole year.

## **21. Human Resources**

Your Company treats its "Human Resources" as one of its most significant assets. The Company continues its focus on retention through employee engagement initiatives and provides a holistic environment where employees get opportunities to realize their potential. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. The Company's Health and Safety Policy commits to provide a healthy and safe work environment to all employees.

## **22. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The company does not fall under the purview of the section 135 of the Companies Act, 2013 which requires formulating a Corporate Social Responsibility Committee and adopting any activities as specified in Schedule VII. However as per Section 135, the disclosure of Report on CSR activity is annexed as **Annexure VII**.

## **23. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

### **1. Disclosure under Section 22 of the Sexual Harassment of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company as there is no woman employee at the workplace of the Company during the year under review.

Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women employee at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

## **24. CHANGE IN NATURE OF THE BUSINESS:**

There has been no change in the nature of business of the company during the year under review.

## **25. MANAGEMENT DISCUSSION AND ANALYSIS:**

As per corporate governance norms, a separate section on Management Discussion and Analysis outlining the business of the Company is set out in Annexure forming part of this Report.

**26. SIGNIFICANT EVENTS DURING THE YEAR:**

During the year 2015-16, the suspension from trading in equity shares on BSE has been revoked with effect from 21<sup>st</sup> January, 2016.

**27. SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY:**

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

**28. Directors' Responsibility Statement:**

Pursuant to requirement under 134(3)(c) and Section 134(5) of the Companies Act, 2013 (Act), Directors, confirm that:

- (a) in the preparation of the annual accounts for the year ended on 31<sup>st</sup> March, 2016, the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2016 and of the profit of the company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**29. Acknowledgement**

Your Directors wish to place on record their gratitude and sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Your Directors would like to express a profound sense of appreciation for the commitment shown by the employees in supporting the Company in its continued robust performance on all fronts.

**Place: AHMEDABAD**  
**Date: 12/08/2016**

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, TRANS FINANCIAL RESOURCES LIMITED**

---

**MR. JAIMINKUMAR SHAH**  
**Additional Director**  
**(DIN: 06920281)**

**Annexure I**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2016**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L65910GJ1994PLC022954
2.	Registration Date	05/09/1994
3.	Name of the Company	TRANS FINANCIAL RESOURCES LIMITED
4.	Category/Sub-category of the Company	Category - COMPANY LIMITED BY SHARES Sub-category - INDIAN NON-GOVERNMENT COMPANY
5.	Address of the Registered office & contact details	4TH FLOOR, VAGHELA AVENUE, NR. HAVMORE RESTAURANT, NAVRANGPURA, AHMEDABAD – 380009 PH. NO: 079-65412089
6.	Whether listed company	Yes, On BSE LIMITED & AHMEDABAD STOCK EXCHANGE LIMITED
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>M/S. LINK INTIME SHARE REGISTRY PVT. LTD.</b> NO.C-13, PANNALAL SILK MILLS COMPOUND, LAL BAHADUR SHASTRI ROAD, BHANDUP WEST, MUMBAI, MAHARASHTRA 400078.  Tele: <a href="tel:+912225963838">+(91)-22-25963838</a> , <a href="tel:+912225946970">25946970</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading in Shares & Stocks	661	100



### III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### A.) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year (as on April 1, 2015 i.e. on the basis of SHP of March 31, 2015)				No. of Shares held at the end of the year (as on March 31, 2016 i.e. on the basis of SHP of March 31, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters/Promoters Group</b>									
(1) Indian									
a) Individual/HUF	-	532500	532500	10.61	-	688000	688000	13.71	3.10
b) Central Govt.	-	-	-	-	-				-
c) State Govt.(s)	-	-	-	-	-				-
d) Bodies Corporate	-	778300	778300	15.51	-	622800	622800	12.41	(3.10)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):</b>		<b>1310800</b>	<b>1310800</b>	<b>26.12</b>		<b>1310800</b>	<b>1310800</b>	<b>26.12</b>	<b>-</b>
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total:(A) (2):</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	-	<b>1310800</b>	<b>1310800</b>	<b>26.12</b>	-	<b>1310800</b>	<b>1310800</b>	<b>26.12</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									

a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI		-	-	-		-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
i-1) Foreign Financial Institution	-	-	-	-	-	-	-	-	-
i-2) Trust	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2.Non-Institutions</b>									-
a) Bodies Corporate	7000	95000	102000	2.03	57200	1600	58800	1.17	-0.86
i) Indian	-	-	-	-					-
ii) Overseas	-	-	-	-					-
b) Individuals	-	-	-	-					-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	90600	3055300	3145900	62.68	90700	1430400	1521100	30.31	-32.37
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	36900	36900	0.74	-	1708500	1708500	34.04	33.3
c) HUF	-	423500	423500	8.43	-	419900	419900	8.36	-0.07
NRI	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>91000</b>	<b>3617300</b>	<b>3708300</b>	<b>73.88</b>	<b>97600</b>	<b>3610700</b>	<b>3708300</b>	<b>73.88</b>	<b>-</b>

<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>91000</b>	<b>3617300</b>	<b>3708300</b>	<b>73.88</b>	<b>97600</b>	<b>3610700</b>	<b>3708300</b>	<b>73.88</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>91000</b>	<b>4928100</b>	<b>5019100</b>	<b>100</b>	<b>97600</b>	<b>4921500</b>	<b>5019100</b>	<b>100</b>	<b>-</b>

### **B.)Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year <b>(as on April 1, 2015 i.e. on the basis of SHP of March 31, 2015)</b>			Shareholding at the end of the year <b>(as on March 31, 2016 i.e. on the basis of SHP of March 31, 2016)</b>			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	PRITIBEN VAGHELA	131800	2.63	-	131800	2.63	-	-
2	VIMLAKUMARI VAGHELA	400700	7.98	-	400700	7.98	-	-
3	M/s TRANS TECHNO FOOD LTD	155500	3.10	-	-	-	-	(3.10%)
4	JAYANTIBHAI PATEL	-	-	-	155500	3.10	-	3.10%
5	M/S TRANS REAL ESTATE PVT LTD	100000	1.99	-	100000	1.99	-	-
6	M/S TRANS FISCAL PVT LTD	171800	3.42	-	171800	3.42	-	-
7	M/S SAFFRON FINANCE LTD	351000	6.99	-	351000	6.99	-	-

**C.)Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No	Name of the PROMOTER	Shareholding at the beginning of the year 2015-16		Cumulative Shareholding during the year 2015-16	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>M/S TRANS TECHNO FOOD LTD</b>	155500	3.10	155500	3.10
	<b>- Decrease in shareholding due to transfer on 01-04-2015</b>	(155500)	(3.10)	-	-
	<b>At the end of year i.e 31-03-2016</b>	-	-	-	-

Sr. No	Name of the PROMOTER	Shareholding at the beginning of the year 2015-16		Cumulative Shareholding during the year 2015-16	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	<b>MR. JAYANTIBHAI PATEL</b>	-	-	-	-
	<b>Increase in shareholding due to transfer on 01-04-2015</b>	155500	3.10	155500	3.10
	<b>At the end of year i.e 31-03-2016</b>	-	-	155500	3.10

**NOTE: There is 'No Change' in the shareholding of the Promoters other than mentioned above.**

**D) Shareholding Pattern of top ten Shareholders:**

**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Name of the Shareholder	Date	Reason (if any increase / decrease during the year)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	ASHOKBHAI LABHUBHAI JODHANI	01/04/2015	At the beginning of the year	200000	3.98	200000	3.98
		31/03/2016	At the end of the year	-	-	200000	3.98
2	MEGH MAHENDRA SHAH	01/04/2015	At the beginning of the year	100000	1.99	100000	1.99
		31/03/2016	At the end of the year	-	-	100000	1.99
3	KEVIN MAHENDRA SHAH	01/04/2015	At the beginning of the year	100000	1.99	100000	1.99
		31/03/2016	At the end of the year	-	-	100000	1.99
4	ASHOKBHAI LABHUBHAI JODHANI (HUF)	01/04/2015	At the beginning of the year	95000	1.89	95000	1.89
		31/03/2016	At the end of the year	-	-	95000	1.89
5	LATA ARVIND CHHEDA	01/04/2015	At the beginning of the year	69000	1.37	69000	1.37
		31/03/2016	At the end of the year	-	-	69000	1.37
6	JAVARBEN NAVIN CHHEDA	01/04/2015	At the beginning of the year	69000	1.37	69000	1.37
		31/03/2016	At the end of the year	-	-	69000	1.37
7	ILABEN ASHOKBHAI JODHANI	01/04/2015	At the beginning of the year	65000	1.29	65000	1.29
		31/03/2016	At the end of the year	-	-	65000	1.29

8	VIPULKUMAR MANSUKHB HAI DESAI	01/04/2015	At the beginning of the year	65000	1.29	65000	1.29
		31/03/2016	At the end of the year	-	-	65000	1.29
9	BHAILAL BABULAL SHAH	01/04/2015	At the beginning of the year	50000	1.00	50000	1.00
		31/03/2016	At the end of the year	-	-	50000	1.00
10	BHUPATBHAI RAMLIA	01/04/2015	At the beginning of the year	50000	1.00	50000	1.00
		31/03/2016	At the end of the year	-	-	50000	1.00

**E) Shareholding of Directors and Key Managerial Personnel: (As on 31/03/2016)**

Sr. No.	Name of the Director and Key Managerial Personnel	Date	Reason (if any increase / decrease during the year)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>PRITI MANISH PATEL (DIRECTOR)</b>	01/04/2015	At the beginning of the year	131800	2.63	131800	2.63
		31/03/2016	At the end of the year	-	-	131800	2.63
2.	<b>BHARTI SHARMA (ADDITIONAL INDEPENDENT DIRECTOR)</b>	01/04/2015	At the beginning of the year	-	-	-	-
		31/03/2016	At the end of the year	-	-	-	-
3.	<b>JAIMINKUMAR HARISHCHANDRA SHAH (INDEPENDENT DIRECTOR)</b>	01/04/2015	At the beginning of the year	-	-	-	-
		31/03/2016	At the end of the year	-	-	-	-

4.	<b>HARISHKUMAR BHALCHANDRA RAJPUT (MANAGING DIRECTOR &amp; CFO)</b>	01/04/2015	At the beginning of the year	-	-	-	-
		31/03/2016	At the end of the year	-	-	-	-
5	<b>DHANANJAY HASMUKHLAL TRIVEDI ( SECRETARY)</b>	01/04/2015	At the beginning of the year	-	-	-	-
		31/03/2016	At the end of the year	-	-	-	-

F) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
<b>i) Principal Amount</b>	N.A	50,349,552	N.A	50,349,552
<b>ii) Interest due but not paid</b>	N.A	N.A	N.A	N.A
<b>iii) Interest accrued but not due</b>	N.A	N.A	N.A	N.A
<b>Total (i+ii+iii)</b>	N.A	50,349,552	N.A	50,349,552
<b>Change in Indebtedness during the financial year</b>				
<b>* Addition</b>	N.A	N.A	N.A	N.A
<b>* Reduction</b>	N.A	N.A	N.A	N.A
<b>Net Change</b>	N.A	N.A	N.A	N.A
<b>Indebtedness at the end of the financial year</b>				

<b>i) Principal Amount</b>	N.A	50,349,552	N.A	50,349,552
<b>ii) Interest due but not paid</b>	N.A	N.A	N.A	N.A
<b>iii) Interest accrued but not due</b>	N.A	N.A	N.A	N.A
<b>Total (i+ii+iii)</b>	N.A	50,349,552	N.A	50,349,552

#### **IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

##### **A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

<b>SN.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/WTD/ Manager</b>	<b>Total Amount</b>
		<b>MR. HARISHKUMAR RAJPUT MANAGING DIRECTOR</b>	
1	<b>Gross salary</b>	N.A	N.A
	<b>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961</b>	N.A	N.A
	<b>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961</b>	N.A	N.A
	<b>(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961</b>	N.A	N.A
2	<b>Stock Option</b>	N.A	N.A
3	<b>Sweat Equity</b>	N.A	N.A
4	<b>Commission - as % of profit</b>	N.A	N.A
5	<b>Others, please specify</b>	N.A	N.A
	<b>Total (A)</b>	N.A	N.A
	<b>Ceiling as per the Act</b>	-	28,349



**B. Remuneration to other directors****1. Independent Director**

Sr. No.	Particulars of Remuneration	Name of Director		Total Amt
		MRS. BHARTI SHARMA	MR. JAIMINKUMAR HARISHCHANDRA SHAH	
	-Fee for attending Board / Committee meetings (in Rs.)	-	-	-
	- Commission	-	-	-
	- Others, please specify	-	-	-
	<b>TOTAL (B1)</b>			<b>2355/-</b>

**2. Other Non-Executive Directors**

Sr. No.	Particulars of Remuneration	Name of Director	Total Amt
		<b>MRS. PRITI PATEL</b>	
	-Fee for attending Board / Committee meetings (in Rs.)	-	-
	- Commission	-	-
	- Others, please specify	-	-
	<b>TOTAL (B2)</b>	-	-
	<b>TOTAL B = B(1) + B(2)</b>		-
	<b>TOTAL MANAGERIAL REMUNERATION</b>		-
	<b>OVERALL CEILING AS PER ACT</b>		<b>2355/-</b>

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel	
		MR. DHANANJAY HASMUKHLAL TRIVEDI - COMPANY SECRETARY	Total
1	Gross salary	1,32,000	1,32,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	NIL
2	Stock Option	N.A	NIL
3	Sweat Equity	N.A	NIL
4	Commission	N.A	NIL
	- as % of profit	N.A	NIL
	others, specify...	N.A	NIL
5	Others, please specify	N.A	NIL
	Total	1,32,000	1,32,000

**V. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [ RD / NCLT / COURT ]	Appeal made, if any (give Details)
<b><u>A. COMPANY</u></b>					
Penalty	<b>NOT APPLICABLE</b>				
Punishment					
Compounding					
<b><u>B. DIRECTORS</u></b>					
Penalty	<b>NOT APPLICABLE</b>				
Punishment					
Compounding					
<b><u>C. OTHER OFFICERS IN DEFAULT</u></b>					
Penalty	<b>NOT APPLICABLE</b>				
Punishment					
Compounding					

**Place: AHMEDABAD**  
**Date: 12/08/2016**

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, TRANS FINANCIAL RESOURCES LIMITED**

\_\_\_\_\_  
**MR. JAIMINKUMAR SHAH**  
**Additional Director**  
**(DIN: 06920281)**

**Annexure III**

**SECRETARIAL AUDIT REPORT**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

**FOR THE FINANCIAL YEAR ENDED AS ON 31<sup>ST</sup> MARCH, 2016**

To,  
The Members,  
**TRANS FINANCIAL RESOURCES LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S TRANS FINANCIAL RESOURCES LIMITED** (Hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/S TRANS FINANCIAL RESOURCES LIMITED** (books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>ST</sup> MARCH, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S TRANS FINANCIAL RESOURCES LIMITED** for the financial year ended on 31<sup>ST</sup> MARCH, 2016 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- VI. 1.) Reserve Bank of India has cancelled the Non banking financial companies (B - Category) license of the company. Hence, Reserve Bank of India directions pursuant to Non banking financial companies directions with reference to Non Banking Financial companies are not applicable to the company.

2.) As Company is only engaged into shares trading activity, no other specific laws are applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India
- II. The Listing Agreements entered into by the Company with BSE Limited Stock Exchange(s) and Ahmedabad Stock Exchange(s).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1. The Company is yet to comply with Regulation 33 (d) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Clause 41 (1) (h) of erstwhile Listing Agreement regarding submission of quarterly/yearly basis financial results by auditor who holds valid peer review certificate issued by Institute of Chartered Accountants in India.***
- 2. Company is also listed on Ahmedabad Stock Exchange (ASE) but no statutory compliance have been done with the Ahmedabad stock Exchange pursuant to Listing Agreement, Depositories Act and any other compliance as required to be done with the said Stock Exchange.***
- 3. Company is yet to comply with the section 138 of the Companies Act, 2013 i.e. Internal Auditor needs to be appointed to conduct the internal audit of the functions and activities of the company.***
- 4. Company has not provided book closure notice pursuant to section 91 of Companies Act, 2013.***
- 5. Company is not in compliance with the Section 108 of the Companies Act, 2013 Regulation 44 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Clause 35B of erstwhile Listing Agreement for not providing E-voting facilities to all the member of the company.***

6. *The Company is yet to comply with Regulation 31(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 for maintaining hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.*
7. *The company has not filed ADT-1 related to appointment of auditor of the company for filling casual vacancy during the year 2015-16.*
8. *The company has partially complied with clause 41(III) of erstwhile Listing Agreement i.e. no compliance of the said clause done for the quarter ended June 2015 and September, 2015.*
9. *The company has not complied with Regulation 47 (1)(a) regarding publishing the advertisement of notice of board meeting where financial results shall be discussed.*
10. *The Company has not complied with Section 136 and Section 101 of the Companies Act, Regulation 36 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Clause 32 of erstwhile Listing Agreement regarding sending the annual report of 2015-16 to every member of the company.*

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the company there has been no material discrepancy in the business and no specific change in the nature of the Business.

**PLACE: AHMEDABAD  
DATE: 12/08/2016**

**FOR, A.SHAH & ASSOCIATES  
PRACTISING COMPANY SECRETARIES**

---

**MR. ANISH SHAH  
PROPRIETOR  
FCS No: 4713  
C P No.: 6560**

***Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.***



## **ANNEXURE A**

To,  
The Members  
**TRANS FINANCIAL RESOURCES LIMITED**  
4TH FLOOR, VAGHELA AVENUE,  
NR. HAVMORE RESTAURANT,  
NAVRANGPURA,  
AHMEDABAD- 380009

Our Report of even date is to be read with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done to test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**PLACE: AHMEDABAD**  
**DATE: 12/08/2016**

**FOR, A.SHAH & ASSOCIATES**  
**PRACTISING COMPANY SECRETARIES**

**MR. ANISH SHAH**  
**PROPRIETOR**  
**FCS No: 4713**  
**C P No.: 6560**

## **Annexure IV**

### **NOMINATION AND REMUNERATION POLICY**

#### **1. INTRODUCTION**

**Part D of Schedule II of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 provides that:**

*“The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board, a policy, relating to the remuneration for the directors, key managerial personnel and other employees.”*

**Section 178(2) & (3) of the Companies Act, 2013 provides that:**

*“The Nomination and Remuneration Committee shall identify 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 of directors their appointment and removal and shall carry out evaluation of every director’s performance.”*

Therefore, to ensure compliance with the aforesaid Act, and Regulations, the Nomination and Remuneration Committee (the ‘Committee’) the Board of directors of ‘Trans Financial Resource Limited’ (the ‘Company’) has formulated a Nomination and Remuneration Policy (the ‘Policy’).

#### **2. OBJECTIVE**

The objective of this Policy is to formulate the criteria for determining qualifications, positive attributes and independence for the appointment of a Director (Executive/Non-Executive/Independent) and recommend to the Board policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

The policy reflects the Company's objectives for good corporate governance as well as sustained long - term value creation for shareholders.

#### **3. DEFINITIONS**

**‘Company’** means ‘Trans Financial Resource Limited’.

**‘Committee’** means ‘Nomination and Remuneration Committee’ as constituted by board from time to time.

**‘Regulations’** means ‘SEBI (Listing obligations and disclosure requirements) Regulation, 2015’

**‘Policy’** means ‘this policy’.

**‘Key Managerial Personnel’** means

- Chief Executive Officer or Managing Director or the Manager,
- Whole time director
- Chief financial Officer
- Company secretary
- And such other officer as may be prescribed under the Act from time to time.

**‘Senior Management Personnel’** (SMP) means personnel of the Company who are members of the core management team, excluding Board of Directors and are one level below the Executive Director including Functional Head.

**‘Remuneration’** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

#### **4. APPLICABILITY**

The Nomination and Remuneration Policy applies to the appointment and remuneration of Directors, Key Managerial Personnel and Company’s Senior Management and other employees.

This Nomination & Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management, Key Managerial Personnel and Board of Directors. This Policy shall be of guidance for the Nomination & Remuneration Committee and Board of Directors.

#### **5. APPOINTMENT CRITERIA**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient /satisfactory for the concerned position.

A person to be appointed as a Director should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company and ability to contribute to the Company’s growth.

### **APPOINTMENT OF EXECUTIVE DIRECTOR**

For the purpose of appointment of Executive Directors, the Committee shall identify persons of integrity who possess relevant experience, domain expertise and leadership qualities and also ensure that the incumbent fulfills such other criteria with regard to age and qualifications as laid down under Companies Act or other applicable laws.

### **APPOINTMENT OF NON EXECUTIVE DIRECTORS**

The Non Executive Directors shall be persons of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of finance, taxation, law, governance, marketing and general management.

### **APPOINTMENT OF INDEPENDENT DIRECTORS**

In the case of appointment of Independent Directors, the Committee satisfies itself with regard to the independent nature of the Director and considers the incumbent's qualification, expertise and experience in the respective field and diversity of the Board while recommending to the Board the candidature for appointment as Director so as to enable the Board to discharge its function and duties effectively.

The Nomination & Remuneration Committee shall decide whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors.

### **APPOINTMENT OF KMP/SENIOR MANAGEMENT/OTHER EMPLOYEES**

- To possess the required qualifications, experience, skills and expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working Environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.

### **6. REMUNERATION OF DIRETORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT**

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives/ Directors.

The appointment and remuneration of the Managerial Personnel shall be governed by Chapter XIII of the Companies Act, 2013 read with Schedule V and the Rules there under.

### **Reward Policies**

- **Attract and retain:** Remuneration packages are designed to attract high caliber executives in a competitive global market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.
- **Motivate and reward:** Remuneration is designed to motivate delivery of our key business strategies, create a strong performance orientated environment and reward achievement of meaningful targets over the short-and long-term.
- **The principal terms of non-monetary benefits:** The Executives will be entitled to customary non-monetary benefits such as company cars and company health care, telephone etc. In addition thereto in individual cases company housing and other benefits may also be offered.

### **Remuneration of Executive Directors**

- The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee and subsequently, the Board approves and adopts the same and wherever necessary forwards the same for the approval of the shareholders in the General Meetings of the Company.
- Executive remuneration is evaluated annually against performance and a benchmark of software companies, which in size and function are similar to the Company.

The Total monthly remuneration of Managing Director/Whole-time Director shall be comprised, inter alia, as follows:

- Basic Salary
- House Rent Allowance
- Transport Allowance
- Conveyance Allowance
- Reimbursement of any out of pocket expenses incurred by the Directors in discharge of their functions/duties on behalf of the Company.

### **Annual Components:**

- Medical reimbursement
- Leave Travel Allowance

### **Remuneration of Non-Executive Directors**

The Non-Executive Directors (NEDs) are paid remuneration by way of Sitting Fees. The Articles of Association of the Company have entrusted the Board of Directors of the Company to decide the remuneration payable to the Non-Executive Directors of the Company within the limits permissible under the Companies Act, 2013 and Rules there under for each meeting of the Board of Directors or Committee Meetings attended by them irrespective of the number of days for which such meeting may continue consecutively.

### **Payment of Sitting Fees**

The Directors may receive Sitting Fees for attending Board meeting as per the provisions of the Companies Act, 2013. The amount of Sitting Fees, as recommended by Nomination and Remuneration Committee and approved by Board of Directors, shall be subject to the limits as per Companies Act, 2013 and rules made there under and any other enactment for the time being in force.

### **Remuneration of KMP and Senior Management Personnel**

While determining the remuneration of Key Managerial Personnel and Senior Management, the following factors are analyzed by the Committee:

- The performance and contributions of Key Managerial Personnel and Senior Management to the growth of the Company, Relative position in the organization and length of service.
- Company's performance and past remuneration paid to KMP/Senior Management.
- Limits prescribed by any Acts, rules or regulations.

### **Remuneration of Other employees**

Apart from the Directors, KMPs and Senior Management Personnel, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions.

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the appraisal carried out by the HODs of various departments. Decision on Annual Increments shall be made on the basis of this appraisal

**7. POLICY REVIEW**

The Nomination and Remuneration Committee shall review the Policy, from time to time, as and when any changes are to be incorporated in the Policy due to change in Act/Rules/Regulations or as may be felt appropriate by the Committee to ensure the effectiveness of the Policy. The Committee will discuss any revisions that may be required, and recommend any such revisions to the Board of Directors for their consideration and approval.

**8. DISCLOSURE**

The policy will be uploaded on Company's website ([www.transfinancialrltd.com](http://www.transfinancialrltd.com)) for public information.

**Place: AHMEDABAD  
Date: 12/08/2016**

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, TRANS FINANCIAL RESOURCES LIMITED**

---

**MR. JAIMINKUMAR SHAH  
Additional Director  
(DIN: 06920281)**

**Annexure - IV**

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	<b>Name: NA</b>  <b>Nature of relationship:</b>
b.	Nature of contracts/arrangements/transaction	NA
c.	Duration of the contracts/arrangements/transaction	NA
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e.	Date of approval by the Board	
f.	Amount paid as advances, if any	N.A

**Place: AHMEDABAD**

**Date: 12/08/2016**

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, TRANS FINANCIAL RESOURCES LIMITED**

\_\_\_\_\_  
**MR. JAIMINKUMAR SHAH**  
**Additional Director**  
**(DIN: 06920281)**



**Annexure – V**

**(Pursuant to sub-section (2) of section 186 of the Act and Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014.)**

**Details of Loans:**

Sr. No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

**Details of Investments:-**

Sr. No	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

**Details of Guarantee / Security Provided:**

Sr. No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

**Place: AHMEDABAD  
Date: 12/08/2016**

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, TRANS FINANCIAL RESOURCES LIMITED**

\_\_\_\_\_  
**MR. JAIMINKUMAR SHAH**  
Additional Director  
(DIN: 06920281)

### Annexure VI

#### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The percentage increase in remuneration of each Director & Chief Financial Officer during the Financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial year 2015-16 (amount in Rs.)	% increase in Remuneration in the Financial Year 2015-16	Ratio of remuneration of each Director / to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	MRS.PRITI MANISH PATEL (DIRECTOR)	N.A	N.A	N.A	N.A
2	MRS. BHARTI SHARMA (INDEPENDENT DIRECTOR)	N.A	N.A	N.A	N.A
3	MR. JAIMINKUMAR HARISHCHANDRA SHAH (INDEPENDENT DIRECTOR)	N.A	N.A	N.A	N.A
4	MR. HARISHKUMAR BHALCHANDRA RAJPUT (MANAGING DIRECTOR)	N.A	N.A	N.A	N.A
5	<b>KMPs -</b> MR. HARISHKUMAR BHALCHANDRA RAJPUT (MANAGING DIRECTOR & CFO)	N.A	N.A	N.A	N.A
6	MR. DHANANJAY HASMUKHLAL TRIVEDI ( SECRETARY)	1,32,000	N.A	N.A	0.47:1

- (ii) The median remuneration of employees of the Company during the financial year was Rs. 90,000 /-
- (iii) In the Financial year, there was (50%) increase in the median remuneration of employees;
- (iv) There were 2 permanent employees on the rolls of Company as on March 31, 2016;
- (v) Relationship between average increase in remuneration and company performance: - The Profit before Tax for the financial year ended March 31, 2016 decreased by 20.25 % whereas the increase in median remuneration was 50%.
- (vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:
  - a) Variations in the market capitalization of the Company: The market capitalization of the Company as on March 01, 2016 Was Rs. 8,15,60,375 Whereas the data of March31, 2015 is not available as it was suspended from the BSE LIMITED.
  - b) Price Earnings ratio of the Company is Rs. 406.25 as on March 01, 2016
  - c) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year- The Company had come out with initial public offer (IPO) in . The Company had come out with initial public offer (IPO) on 13/02/1995 at Rs. 10/- but the closing price of the Company's equity shares on the BSE as on March 01, 2016 is 16.25 indicating 62.5% increase over its IPO price.
- (vii) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2015-16 was 50% whereas the increase or decrease in the managerial remuneration for the same financial year was also NIL.
- (viii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- (ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and

- (x) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**Place: AHMEDABAD**  
**Date: 12/08/2016**

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, TRANS FINANCIAL RESOURCES LIMITED**

---

**MR. JAIMINKUMAR SHAH**  
**Additional Director**  
**(DIN: 06920281)**

## Annexure VII

### **Annual report on Corporate Social Responsibility (CSR) activities for the financial year 2015-16**

1	A Brief outline of the company's CSR policy including overview of the projects of programmes proposed to be under taken and a reference to the web link to the CSR policy projects of programmes and the composition of CSR committee	NA
2	Average net profit of the company for the last three financial years	NA
3	Prescribed CSR expenditure (2% of the amount mentioned in 2 above)	NA
4	<p>Details of CSR spent during the financial year :</p> <p>☐ Total amount to be spent for the financial year</p> <p>☐ Amount unspent, if any</p> <p>☐ Manner in which the amount spent during the financial year</p>	NA

**Details of amount spent on CSR activities during the financial year 2015-16**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project of activity identified	Sector in which the project is covered (clause no of schedule VII to the companies Act 2013 as amended )	Project or Programs (1) Local area of other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) Projects or Program s wise  (Rs. in Lakhs)	Amount spent on the projects or programs Sub Heads: (1)Direct expenditure on projects or programs (2) Sub-heads (Rs. in Lakhs)	Cumulative expenditure up to the reporting period  (Rs. In Lakhs)	Amount spent: Direct or through implementing agency:
1	NA	NA	NA	NA			NA

**Place: AHMEDABAD  
Date: 12/08/2016**

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, TRANS FINANCIAL RESOURCES LIMITED**

**MR. JAIMINKUMAR SHAH  
Additional Director  
(DIN: 06920281)**

## **REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE**

### **COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

Corporate governance is about maximizing shareholder value legally, ethically and on a sustainable basis. Corporate Governance helps to enhance stakeholders' value by focusing on long-term value creation without compromising on integrity, social obligations and regulatory compliances. The Corporate Governance philosophy is scripted as:

*"As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success."*

The company believes in sustainable corporate growth that emanates from the top leadership down through the organization to the various stakeholders which is reflected in its sound financial system, enhanced market reputation and improved efficiency.

The Company believes that good Corporate Governance is a continuous process and it is our continuous endeavor to achieve good governance, by way of a conscious and conscientious effort whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with our stakeholders, consumers, employees and the community at large.

The Board of Directors represents the interest of the Company's stakeholders, for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards.

#### **I. Board of Directors**

##### **A. BOARD OF DIRECTORS:**

The names and category of Directors on the Board, their attendance at the Board meetings held during the year and also at the last Annual General Meeting, the number of Directorships held by them in other companies as on 31st March, 2016 are given below:

Name of Director	Category	No. of Board Meeting	Attended	Last AGM Attendance
##MR. PRITI MANISH PATEL	DIRECTOR	9	9	YES
**MR. PRATEEK SURESH KANAKIA	INDEPENDENT DIRECTOR	9	0	No
MR. JAIMINKUMAR HARISHCHANDRA SHAH	INDEPENDENT DIRECTOR	9	9	YES
#MR.HARISHKUMAR BHALCHANDRA RAJPUT	MANAGING DIRECTOR	9	9	YES
*MRS. BHARTI SHARMA	ADDITIONAL INDEPENDENT DIRECTOR	9	9	YES

**\* Appointed w.e.f. 17<sup>TH</sup> February, 2016.**

**\*\* Vacated office w.e.f. 04<sup>th</sup> February, 2016**

**# Change in designation w.e.f 17<sup>th</sup> February, 2016.**

**# #Change in designation w.e.f 17<sup>th</sup> February, 2016**

Nine Board Meetings were held during the year and the gap between two meetings did not exceed One Hundred Twenty Days. The dates on which the said meetings were held:

April 20, 2015, May 08, 2015, May 30, 2015, July 25, 2015, August 14, 2015, November 13, 2015, February 04, 2016, February 08, 2016 & February 17, 2016.

None of the Directors of Board is a member of more than 10 Committees and no Director is the Chairman of more than 5 committees across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors. The number of Directorships held by them in other companies as on 31st March, 2016 is given below:

Name of Director	Other Directorship (No. of Company)
MRS. PRITI MANISH PATEL	1
MR. JAIMINKUMAR SHAH	4
MRS. BHARTI SHARMA	0
MR. HARISHKUMAR RAJPUT	1



## **B. INDEPENDENT DIRECTOR:**

None of the Director of the Company is on the Board of more than 7 listed companies as an Independent Director. Further, none of the Director of the Company is acting as a Whole Time Director of any listed company as well as Independent Director in more than 3 listed companies.

None of the Directors of Board is a member of more than 10 Committees and no Director is the Chairman of more than 5 committees across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made there under all the independent directors of the Company met once during a year, without the attendance of non- independent directors and members of the Management.

## **C. PERFORMANCE EVALUATION:**

On the bases of performance evaluation criteria laid down by the Nomination and Remuneration Committee & Pursuant to the provisions of the Companies Act, 2013, overall performance and contribution of independent directors and board as whole is evaluated by the board of directors of the company at its meeting held on 8<sup>TH</sup> FEBRUARY, 2016 and framed the opinion that all the independent directors as well executive and non- executive directors have performed their duty satisfactorily and making their best efforts for the advancement of the company.

## **D. CODE OF CONDUCT:**

The Board has laid down code of conduct for all Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at **[www.transfinancialrltd.com](http://www.transfinancialrltd.com)**.

All Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct and a Declaration signed by Mr. Harishkumar Rajput, MANAGING DIRECTOR of the company is attached herewith forming part of his Annual Report.

## **II. AUDIT COMMITTEE:**

The Audit Committee comprises of 3 members out of which 2 are Non-Executive independent directors. Accordingly, the Company has complied with the requirements of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 relating to composition of Audit Committee.

The terms of reference of the Audit Committee includes following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as provided in Companies Act, 2013.

Additionally, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Committee met 6 times during the year 2015-16 and the attendance of members at the meetings was as follows:

<b>Name of Member</b>	<b>Category</b>	<b>Status</b>	<b>No. of Meetings attended /held</b>
MR. JAIMIN SHAH	Non Executive-Independent	Chairman	6/6
#MR. PRATIK KANAKIA	Non Executive - Independent	Member	0/ 6
*MRS BHARTI SHARMA	Additional Independent	Member	0/6
MR. HARISHKUMAR RAJPUT	Managing Director	Member	6/ 6

*\* Appointed w.e.f from 17<sup>th</sup> February, 2016.*

*# Member till 04<sup>th</sup> February, 2016*

The Audit Committee has reviewed financial condition and results of operations forming part of the management discussion and analysis, statement of significant related party transactions as submitted by the management.

The Chairman of the Audit Committee of the Company was present at the last Annual General Meeting of the Company held on September 30, 2015.

### **III. NOMINATION AND REMUNERATION COMMITTEE:**

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015, the Board has constituted the “**Nomination and Remuneration Committee.**”

The Nomination and Remuneration Committee comprises of 3 Non-Executive Directors out of which 2 are independent directors. The Chairman of the Committee is an Independent Director. Accordingly, the Company has complied with the requirements of and Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015 relating to composition of Nomination and Remuneration Committee.

The terms of reference of the Committee inter alia, include the following:

- a) To identify 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.
- b) To carry out evaluation of every director's performance.
- c) To formulate criteria for determining qualification, positive attributes & Independence of director.
- d) To recommend to board policy relating to remuneration for the directors, KMP and employees.
- e) NRC shall while formulating policy ensure that,
  - a. The level & composition of remuneration is reasonable & sufficient to attract, retain & motivate directors of the quality required to run the co. successfully
  - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
  - c. Remuneration to directors, KMP and senior management involve balance between fixed & incentive pay reflecting short and long-term performance objective appropriate to the working of the co. & its goals.
- f) To devise a policy on Board diversity;
- g) To perform any other functions as may be assigned to Committee by the Board from time to time.

The Committee met twice during the year 2015-16 and the attendances of members at the meetings were as follows:

Name of Member	Category	Status	No. of Meetings attended /held
MR. JAIMIN SHAH	Non Executive-Independent	Chairman	2/2
#MR. PRATIK KANAKIA	Non Executive-Independent	Member	0/2
*MRS. BHARTI SHARMA	Additional Independent Director	Member	0/2
*Mrs. PRITI PATEL	Non Executive Director	Member	0/2
##Mr. Harishkumar Rajput	Managing Director	Member	2/2

# Member until 04<sup>th</sup> February, 2016

\*Appointed from 17<sup>th</sup> February, 2016

# #Member until 17<sup>th</sup> February, 2016

Mr. Harishkumar Rajput and Jaimin Shah Attended the Meeting held on 06<sup>th</sup> February, 2016.

No sitting fees are paid to any Director.

The committee had met on 06<sup>th</sup> October, 2015 and 06<sup>th</sup> February, 2016. No Remuneration was paid during the year 2015-16.

#### IV. **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

In compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015, the Board has constituted "**Stakeholders' Relationship Committee**".

The Stakeholders' Relationship Committee comprises of following members:

1. MR. JAIMIN SHAH
2. MRS. BHARTI SHARMA

The role of the Committee is as under:

- To hear the complaint and grievances of various securities holders so as ensure that timely relief is extended to securities holders including shareholders in respect of their complaint. Additionally the Committee also looks into the shareholders' complaints, if any, related to non-receipt of balance sheet, non-receipt of declared dividend, revalidation of

- dividend warrants etc. and redress the same expeditiously.
- To consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc

The Committee met Four times during the year 2015-16 and the attendance of members at the meetings was as follows:

Name of Member	Capacity	Status	No. of Meetings attended / held
MR. JAIMIN SHAH	Non Executive-Independent	Chairman	4 / 4
#MR. PRATIK KANAKIA	Non Executive-Independent	Member	3/ 4
*MRS. BHARTI SHARMA	Additional Independent	Member	1/4

# Member until 04<sup>th</sup> February, 2016

\*Appointed from 17<sup>th</sup> February, 2016

All investors complains were received directly or indirectly by the company and are recorded on the same date of receipt and resolved immediately.

#### V. **GENERAL BODY MEETING:**

- The details of last 3 Annual General Meetings (AGMs) of the Company are as under:

Financial Year	Date	Time	Venue
2014-2015	30/09/2015	10:00 A.M.	4TH FLOOR, VAGHELA AVENUE, NR. HAVMORE RESTAURANT, NAVRANGPURA, AHMEDABAD – 380009
2013-2014	30/09/2014	10:00 A.M.	B/2 SARITA DARSHAN JAIHINDPRESS, ASHRAM ROAD, NAVRANGPURA, AHMEDABAD-380009
2012-2013	30/09/2013	10.00 A.M.	

- **In AGM held on September 30, 2015, Special Resolution was passed as under:**

- (i) To borrow from time to time such sum or sums of money as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from cash credit arrangement, discounting of bills and other temporary loans obtained from Company's Bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the Paid-up Share Capital of the Company and its Free Reserves, i.e. reserves not set apart for any specific purpose; provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any given point of time shall not exceed the sum of Rs. 100 crores (Rupees Hundred crores)."
- (ii) to give any loan to any Body Corporate(s)/Person(s), to give any guarantee or to provide any security in connection with a loan to any Body Corporate(s)/Person(s) and to acquire by way of subscription, purchase or otherwise, securities of any Body Corporate(s) and to decide limit up to which such investments in securities/loans/guarantees, that may be given or made, notwithstanding that any loan given to any Body Corporate(s)/Person(s), any guarantee given or any security provided in connection with a loan to any Body Corporate(s)/Person(s) and to acquire by way of subscription, purchase or otherwise, securities of any Body Corporate(s) may exceed 60% of the aggregate of the paid-up Share Capital and Free Reserves and Securities Premium Account; or 100% of its Free Reserves, whichever is higher at any point of time however it shall not exceed beyond Rs. 50 crores at any point of time; on such terms and conditions, as the Board may think fit.

- **In AGM held on September 30, 2014, Special Resolution was passed as under:**

"to appoint Mr. Hemrajsinh Vaghela as the Managing Director of the Company for a consecutive period of five years with effect from 30 September, 2014, upon terms and conditions including remuneration to be mutually decided by the board of directors in consultation with Mr. Hemrajsinh Vaghela."

- **In AGM held on September 30, 2013, no Special Resolution was passed.**

## **VI. DISCLOSURES:**

### **a) Management Discussion and Analysis:**

Annual Report has a detailed chapter on Management Discussions and Analysis.

**b) Related Party Transaction:**

There were no transactions with related parties, which are not in the ordinary course of business and not on arm's length basis.

There were no materially significant related party transactions that may have potential conflict with the interests of company at large, during the year.

The Company has received representation from Senior Management personnel that there was no material significant financial and commercial transaction entered into by them along with their relative where they have personal interest that may have a potential conflict with the interest of the Company at large.

The company has formulated a policy on dealing with Related Party Transactions; such policy has been disclosed of the company's website [www.transfinancialrltd.com](http://www.transfinancialrltd.com).

**c) Accounting treatment:**

The company has followed accounting treatment as prescribed in Accounting Standard applicable to the company.

**d) Neither any non-compliance nor any penalty, strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.**

**e) Whistle Blower Policy (Vigil Mechanism):**

The Company established the Whistle Blower Policy (Vigil Mechanism). In line with the best Corporate Governance Practices; the Company has put in place a system through which the Directors or employees may report concerns about unethical and improper practices or Alleged Wrongful Conduct, without fear of reprisal. The functioning of the vigil mechanism is being monitored by the Audit Committee from time to time.

The details of Whistle Blower Policy have been disclosed on the company's website [www.transfinancialrltd.com](http://www.transfinancialrltd.com)

**f) Various policies Adopted by the company:**

Due to promulgation of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, the company has adopted various other policies in line with the best Corporate Governance Practices.



Following other policies have been adopted by the company:

- Risk management policy
- Nomination and Remuneration policy
- Board Diversity policy
- Material Subsidiary policy
- Preservation of documents policy

## **VII. MEANS OF COMMUNICATION:**

### **a. Financial Results:**

The Results of the Company were displayed on web site **www.transfinancialrltd.com** and the same were also submitted to the Stock Exchanges after the conclusion of the Board Meeting. The official news releases are being placed on Company's website and simultaneously sent to Stock Exchanges where the shares of the Company are listed.

### **b. News, Release, Presentations etc.:**

Official news, releases, and presentation made to analysts, institutional investors etc. are displayed on the website of the Company **www.transfinancialrltd.com**

### **c. Website:**

Company's website **www.transfinancialrltd.com** contains a separate dedicated section namely "Investors" where all information relevant to shareholders' is available. The Annual Report of the Company is also available on the website of the Company **www.transfinancialrltd.com** in a downloadable form.

## **VIII. GENERAL SHAREHOLDER INFORMATION:**

### **Annual General Meeting, Book Closure & Dividend Payment:**

The information of forthcoming Annual General Meeting, Book Closure and Dividend payment details have been provided in the Notice of Annual General Meeting enclosed along with this Annual Report.

### **Financial Calendar:**

Financial Year: 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016.

### **Financial Results:**

Annual Results	:	by 29 <sup>th</sup> May, 2015
First Quarter Results	:	by 14 <sup>th</sup> August, 2015
Half Year Results	:	by 13 <sup>th</sup> November, 2015
Third Quarter Results	:	by 08 <sup>th</sup> February, 2016

**Listing:**

At present, the equity shares of the Company are listed on the BSE Limited (BSE) and the Ahmedabad Stock Exchange (ASE).

Name of Stock Exchange	Stock Code
BSE Limited	526961
Ahmedabad Stock Exchange (ASE)	N.A

The Company has paid the listing fees for the year 2015-16 to the Stock Exchange.

**Dividend Payment:**

With a view to enlarge the business operations of the Company, the directors did not recommend the Dividend during the year under review.

**Material Event:**

During the year 2015-16, the trading in equity shares from BSE has been revoked with effect from 21<sup>st</sup> January, 2016.

**MARKET PRICE DATA AT BOMBAY STOCK EXCHANGE LIMITED:**

MONTH	High (Rs.)	Low (Rs.)
April, 2015	As the Trading in Securities has been suspended until this period and hence No data is available for the period.	
May, 2015		
June, 2015		
July, 2015		
August, 2015		
September, 2015		
October, 2015		
November, 2015		
December, 2015		
January, 2016	Rs. 12.50	Rs.12.50
February, 2016	Rs. 15.48	Rs.13.12
March, 2016	Rs. 16.25	Rs. 16.25

**REGISTRAR AND SHARE TRANSFER AGENT:**

**M/S. LINK INTIME INDIA PVT LTD**

C-13, PANNALALSILK MILLS COMPOUND ,

LBS MARG,

BHANDUP (WEST),

MUMBAI – 400078

**Contact No.:** 022 - 2594 6970

**FAX:** 022 - 2594 6969

**Mail ID:** [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

## SHARE TRANSFER SYSTEM:

The share transfer work is handled by registrar and transfer agent for the company. Share Transfers are registered and dispatched within a period of fifteen days from the date of the lodgments if the transfer documents are correct and valid in all respects. The Company has obtained the half yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities as per the requirement of Clause 47 (c) of the Listing Agreement and Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These certificates have been submitted to the Stock Exchanges.

### Distribution Pattern as on the 31st March, 2016:

Particulars	No of Shares	Percentage
Promoters and Relatives	1310800	26.12
Banks/ FII/ FI	0	0
Public	3229600	64.35
Body Corporate	58800	1.17
NRI	0	0
HUF	419900	8.36
<b>Total</b>	<b>5019100</b>	<b>100</b>

### Dematerialization of Shares and Liquidity

1,47,600 shares constituting (2.94%) of total number of shares of the Company are in electronic form as on March 31, 2016.

**ISIN No.: (For Dematerialized Shares) :** INE404B01014

The Company has no GDRs/ADRs/Warrants/Convertible Instruments outstanding as on March 31, 2016.

**Address for Correspondence**

: 4TH FLOOR, VAGHELA AVENUE,  
NR. HAVMORE RESTAURANT,  
NAVRANGPURA,  
AHMEDABAD- 380009

**Place: AHMEDABAD**

**Date: 12/08/2016**

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, TRANS FINANCIAL RESOURCES LIMITED**

**MR. JAIMINKUMAR SHAH**  
**Additional Director**  
**(DIN: 06920281)**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

**1. Overall Review:**

The overall performance during the financial year 2015-16 has been satisfactory.

**2. Financial Review:**

Total turnover for the year ended 31st March, 2016 was Rs. 6.40 lacs. This increase was mainly result of bullish trend in share & stocks market and improvement in business of trading, hire purchasing, leasing and to finance, lease operations of all kinds.

**3. Internal Control System and their adequacy:**

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

**4. Business Environment:**

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

**5. Risk and Concern:**

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

**6. Cautionary Statement:**

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

**Place: AHMEDABAD**

**Date: 12/08/2016**

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, TRANS FINANCIAL RESOURCES LIMITED**

**MR. HARISHKUMAR RAJPUT  
(MANAGING DIRECTOR)  
(DIN: 01942347)**

## **CEO / CFO CERTIFICATION**

To,  
The Board of Directors,  
**TRANS FINANCIAL RESOURCES LIMITED,**  
AHMEDABAD

I, **MR. HARISHKUMAR RAJPUT**, Managing Director of the **TRANS FINANCIAL RESOURCES LIMITED** certify that:

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

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

**PLACE: AHMEDABAD**

**DATE: 12/08/2016**

**MR. HARISHKUMAR RAJPUT**  
**(MANAGING DIRECTOR)**  
**(DIN: 06970075)**

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

I, **MR. Harishkumar Rajput**, Managing Director of the **TRANS FINANCIAL RESOURCES LIMITED** hereby confirm pursuant to Regulation 26(3) and PART D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that:

1. The Board of Directors of **TRANS FINANCIAL RESOURCES LIMITED** has laid down a code of conduct has been placed on the company's website.
2. All the members of the board as well as senior management personal have complied with the said code of conduct for the year ended 31<sup>st</sup> March 2016.

**Place: AHMEDABAD**  
**Date: 12/08/2016**

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, TRANS FINANCIAL RESOURCES LIMITED**

\_\_\_\_\_  
**MR. HARISHKUMAR RAJPUT**  
**(MANAGING DIRECTOR)**  
**(DIN: 06970075)**

## **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
**TRANS FINANCIAL RESOURCES LIMITED**

We have examined the compliance of the conditions of Corporate Governance by **TRANS FINANCIAL RESOURCES LIMITED** ('the Company') for the year ended March 31, 2016 as stipulated in:

- Clause 49 (excluding clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges) for the period April 1, 2015 to November 30, 2015.
- Clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges for the period April 1, 2015 to September 1, 2015.
- Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period September 2, 2015 to March 31, 2016 and
- Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period December 1, 2015 to March 31, 2016.

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

In our opinion and to the best of our information and 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 and SEBI Listing Regulations, 2015.

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

**PLACE: AHMEDABAD**  
**DATE: 12/08/2016**

**FOR, M/S. HARISH V. GANDHI & CO,**  
**CHARTERED ACCOUNTANTS**

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**CA. HARISH GANDHI**  
**PROPRIETOR**  
**M. NO: 037121**

## **INDEPENDENT AUDITOR'S REPORT**

**TO,**

**THE MEMBERS OF TRANS FINANCIAL RESOURCES LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **TRANS FINANCIAL RESOURCES LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2016**, the Statement of Profit and Loss, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section



143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at **31/03/2016**, and its **Profit** for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2016** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2016** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : AHMEDABAD  
Place : 30/05/2016

**FOR HARISH V GANDHI & CO**  
**CHARTERED ACCPOUNTANTS**

**PROPRIETOR**  
**M.No. : 037121**  
*FRN:103554W*

## **Annexure to the Independent Auditors' Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **(1) In Respect of Fixed Assets**

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

### **(2) In Respect of Inventory**

(a) Inventory has been physically verified by the management at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.

### **(3) Loans and advances to parties covered under section 189**

The company has given interest free loan to parties covered in the Register maintained under section 189 of Companies Act.

(a) na

(b) There is no overdue amount of any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act

### **(4) Internal Control in reference to Purchase of Inventory and Fixed Assets and whether there is continue failure of Internal control**

In our opinion and according to the information and explanations given to us there are adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit We have not observed continuing failure to correct major weaknesses in internal control system.

### **(5) Rules followed while accepting Deposits**

No deposits within the meaning of Sections 73 to 76 or any other relevant provision of the Act and rules framed thereunder have been accepted by the Company.

### **(6) Maintenance of cost records**

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (l) of section 148 of the Companies Act.

### **(7) According to the information and explanations given to us in respect of statutory dues**

(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess and any other statutory dues with the appropriate authorities though there has been a slight delay in a few cases.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess and any other statutory dues with the appropriate authorities were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.

(c) There is no amount outstanding which required to be transferred to education and protection fund.

**(8) Company which has been registered for a period not less than five years and accumulated losses are more than 50% of Net worth, Reporting of cash Losses**

The company's accumulated losses at the end of the financial year are more than Fifty percent of its net worth. The company has not incurred cash loss during the year. In the immediately preceding financial year the company had incurred cash loss.

**(9) Default in Repayment of Loans taken from Bank or Financial Institutions**

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 a financial institution or bank.

**(10) Terms for Loans and Advances from Banks or Financial Institutions prejudicial to the interest of the company**

On the basis of records examined by us and information provided by the management, we are of the opinion that the company has not given guarantees for loans taken by other from banks or financial institutions.

**(11) Application versus purpose for which Loan Granted**

The company did not have any term loans outstanding during the year.

**(12) Reporting of Fraud During the Year Nature and Amount**

According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

Place : AHMEDABAD  
Date : 30/05/2016

FOR HARISH V. GANDHI & CO.  
(Chartered Accountants)  
Reg No. : 103554W

HARISH V. GANDHI  
(Proprietor)  
Membership No : 037121

**Trans Financial Resources Ltd.**  
**Balance Sheet as at 31<sup>st</sup> March 2016**

Particulars	<u>Note</u>	As at 31 March 2016(Rs.)	As at 31 March 2015 (Rs.)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	<u>1</u>	50,191,000	50,191,000
Reserves and surplus	<u>2</u>	(9,34,97,411)	(93,690,906)
Non-current liabilities			
Deferred tax liabilities (Net)			
Long Term Borrowings	<u>3</u>	5,03,49,552	5,03,49,552
Other Long Term Liabilities	<u>4</u>	40,45,42,755	40,45,42,755
Current liabilities			
Other Current liabilities:	<u>5</u>	6,460,178	1,778,178
Other current liabilities		-	-
Short-term provisions	<u>6</u>	90,000	1,20,000
<b>TOTAL</b>		<b>41,81,36,074</b>	<b>41,32,89,529</b>
ASSETS			
Non-current assets			
Fixed assets	<u>7</u>		
Tangible assets		3,053	5,301
Non-current investments		-	-
Long-term loans and advances	<u>8</u>	14,82,70,202	14,82,70,202
Other non-current assets	<u>9</u>	17,11,86,321	17,11,86,321
Current assets			
Inventories	<u>10</u>	16,03,750	16,03,750
Trade receivables	<u>11</u>	9,14,33,527	9,06,46,933
Cash and cash equivalents	<u>12</u>	6,19,783	55,072
Short-term loans and advances			
Other current assets	<u>13</u>	50,19,438	15,22,000
<b>TOTAL</b>		<b>41,81,36,074</b>	<b>41,32,89,579</b>

Significant Accounting Policies  
 & Notes to the Accounts

20-21

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

As per our report of the even ate attached

For,

Harish V. Gandhi & Co.  
 Chartered Accountants

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

Harish Gandhi  
 (proprietor)  
 Place: AHMEDABAD  
 Date: 30/05/2016

Director

Director

Place: AHMEDABAD  
 Date: 30/05/2016

**Trans Financial Resources Ltd.**  
**Profit and loss statement for the year ended 31<sup>st</sup> March 2016**

Particulars	Note	Year ended 31 March 2016 (Rs.)	Year ended 31 March 2015 (Rs.)
Revenue from operations	14	640,272	606,920
Other income	15	-	-
<b>Total Revenue</b>		<b>640,272</b>	<b>606,920</b>
<b>Expenses:</b>			
Cost of Materials Consumed	16	-	-
Changes Stock-in-Trade	17	-	-
Employee benefits expense	18	22,000	46,000
Finance costs		-	-
Depreciation and amortization expense	7	202,248	121,426
Other expenses	19	132,529	84,000
<b>Total expenses</b>		<b>356,777</b>	<b>251,426</b>
Profit before exceptional and extraordinary items and tax		283,495	355,494
Less : Prior period items		-	-
Profit before tax		283,495	355,494
<b>Tax expense:</b>			
Current tax		90,000	120,000
Deferred tax Assets/Liabilities		-	-
		-	-
<b>Profit (Loss) for the period</b>		<b>193,495</b>	<b>235,494</b>
<b>Earnings per equity share:</b>			
Basic		0.04	0.05
Diluted		0.04	0.05

Significant Accounting Policies & Notes to the 20-21  
Accounts

The notes referred to above form an integral part of statement of profit & loss  
As per our report of the even date  
attached

**For,**     **Harish V. Gandhi & co.**  
Chartered Accountant  
**Harish Gandhi**  
(Proprietor)

**Place:** Ahmedabad

**Date:** 30/05/2016

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

**Director   Director**

**Place:** Ahmedabad

**Date:** 30/05/2016

## Note 1

### Share capital

Share Capital	2015-16		2014-15	
	Number	Amount	Number	Amount
<b><u>Authorised</u></b>				
<b>6000000 Equity Shares of Rs.10 each</b>	<b>6,000,000</b>	<b>60,000,000</b>	<b>6,000,000</b>	<b>60,000,000</b>
<b><u>Issued, Subscribed &amp; Paid up</u></b>				
<b>5019100 equity shares of Rs. 10 each fully paid up</b>	<b>5,019,100</b>	<b>50,191,000</b>	<b>5,019,100</b>	<b>50,191,000</b>
<b>Total</b>	<b>5,019,100</b>	<b>50,191,000</b>	<b>5,019,100</b>	<b>50,191,000</b>

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

Particulars	2015-16		2014-15	
	Number	Amount	Number	Amount
<b>Shares outstanding at the beginning of the year</b>	<b>5,019,100</b>	<b>50,191,000</b>	<b>5,019,100</b>	<b>50,191,000</b>
<b>Shares Issued during the year</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Shares bought back during the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Shares outstanding at the end of the year</b>	<b>5,019,100</b>	<b>50,191,000</b>	<b>5,019,100</b>	<b>50,191,000</b>

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

Name of Shareholder	2015-16		2014-15	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hemrajsingh Vaghela	-	-	405065	8.07%
Vimalakumari Vaghela	400700	7.98%	305709	6.09%
Pritiben vaghela	131800	2.36%		
jayantibhai patel	155500	3.10%		
Trans real estate p ltd	100000	1.99%		
Trans fiscal p ltd.	171800	3.42%		
Saffron finance ltd	351000	6.99%		

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

**Note 2**

**Reserves and surplus**

Particulars	2015-16	2014-15
Share Premium	1,450,000	1,450,000
General Reserve	1,000,000	1,000,000
Surplus		
Opening balance	(96,140,905)	(96,376,399)
(+) Net Profit/(Net Loss) For the current year	193,494	235,494
Closing Balance	(95,947,411)	(96,140,905)
<b>Total</b>	<b>(93,497,411)</b>	<b>(93,455,411)</b>



**Note 3****Long Term Borrowings**

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>
<b>UnSecured Loan from Related Party</b>	<b>25,220,255</b>	<b>25,220,255</b>
<b>UnSecured Loan from Unrelated Party</b>	<b>25,129,297</b>	<b>25,129,297</b>
<b>Total</b>	<b>50,349,552</b>	<b>50,349,552</b>

**Note 4****Other Long Term Liabilities**

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>
<b>Creditors for Goods &amp; Others</b>	<b>47,721,918</b>	<b>47,721,918</b>
<b>Creditors for Exenses</b>	<b>425,178</b>	<b>425,178</b>
<b>Advance Against Shares</b>	<b>30,206,524</b>	<b>30,206,524</b>
<b>Advance Against Sale of Project Land</b>	<b>325,994,167</b>	<b>325,994,167</b>
<b>Provisions</b>	<b>194,968</b>	<b>1,972,146</b>
<b>Total</b>	<b>404,542,755</b>	<b>406,319,933</b>

**Note 5****Other Current Liabilities**

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>
<b>Current maturities of long-term debt</b>	<b>-</b>	<b>-</b>
<b>Other payables (specify nature)</b>		
<b>Creditors for goods and expenses</b>	<b>6,460,178</b>	<b>1,778,178</b>
	<b>6,460,178</b>	<b>1,778,178</b>
<b>Total</b>	<b>6,460,178</b>	<b>1,778,178</b>

**Note 6****Short Term Provisions**

Particulars	2015-16	2014-15
<b>Others</b>		
Provision For Audit Fees	-	-
income tax provision	90,000	120,000
<b>Total</b>	<b>90,000</b>	<b>120,000</b>

**Note 7****Fixed Asset**

Fixed Assets	Gross Block			Accumulated Depreciation					Net Block	
	Balance as at 1st April 2015	Additions	Disposals	Balance as at 31st March 2016	Balance as at 1st April 2015	Depreciation charge for the year	Recoup	Balance as at 31st March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
<b>Tangible Assets</b>										
Computer	13,870	-	-	13,870	8,569	2,248	-	10,817	3,053	9,797
<b>Total</b>	<b>13,870</b>	<b>-</b>	<b>-</b>	<b>13,870</b>	<b>8,569</b>	<b>2,248</b>	<b>-</b>	<b>10,817</b>	<b>3,053</b>	<b>9,797</b>
Previous year	13,870	-	-	13,870	6,321	2,248	-	8,569	9,797	13,870

**Note 8****Long Term Loans and Advances**

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>
<b>Loans &amp; Advances</b> (Unsecured, considered good)	14,82,70,202	14,82,70,202
	14,82,70,202	14,82,70,202
<b>Other loans and advances (specify nature)</b> (Unsecured, considered good)		
<b>Total</b>	<b>14,82,70,202</b>	<b>14,82,70,202</b>

**Note 9****Other non-current assets**

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>
<b>Long term trade receivables</b> (Unsecured, considered good)	17,11,80,321	17,11,80,321
	17,11,80,321	17,11,80,321
<b>Others (specify nature)</b> (Unsecured, considered good)		
<b>Deposites</b>	6,000	6,000
	6,000	6,000
<b>Total</b>	<b>17,11,86,321</b>	<b>17,11,86,321</b>

**Note 10****Inventories**

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>
<b>Finished goods (Valued at cost)</b>	16,03,750	16,03,750
<b>Total</b>	<b>16,03,750</b>	<b>16,03,750</b>

**Note 11****Trade Receivables**

Particulars	2015-16	2014-15
Trade receivables outstanding for a period less than six months from the date they are due for payment. (Unsecured, considered good)	13,93,514	6,06,970
Trade receivables outstanding for a period exceeding six months from the date they are due for payment (Unsecured, considered good)	9,00,40,013	9,00,40,013
<b>Total</b>	<b>9,14,33,527</b>	<b>9,06,46,933</b>

**Note 12****Cash and cash equivalents**

Particulars	2015-16		2014-15	
	Non Current	Current	Non Current	Current
Cash and cash Equivalents				
Bank Balance	-	47,055	-	16,694
Cash on hand*	-	572,728	-	38,378
<b>Total</b>	<b>0</b>	<b>6,19,783</b>	<b>0</b>	<b>55,072</b>

**Note 13****other current assets**

Particulars	2014-15	2013-14
(a) Others (specify nature)	-	0
Deferred revenue expenditure	15,22,000	15,22,000
Registration fee	3,497,439	-
<b>Total</b>	<b>50,19,439</b>	<b>15,22,000</b>

**Note 14****Revenue from operations**

Particulars	2015-16	2014-15
Profit on Sale of Shares -	640,272	6,06,970
	-	-
Other operating revenues		
Dividend	-	-
<b>Total</b>	<b>640,272</b>	<b>6,06,970</b>

**Note 15****Other income**

Particulars	2015-16	2014-15
Misc. Income	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 16****Cost of materials consumed**

Particulars	2015-16	2014-15
Purchases	-	-
<b>Total</b>	<b>0</b>	<b>0</b>

**Note 17****Changes in Stock-in-Trade**

Particulars	2015-16	2014-15
Opening Stock :		
Stock of Shares	1,603,750	1,603,750
Closing Stock :		
Stock of Shares	1,603,750	1,603,750
<b>Total</b>	<b>0</b>	<b>0</b>

**Note 18****Employee Benefits Expense**

	2015-16	2014-15
Salaries and Incentives	22,000	46,000
<b>Total</b>	<b>22,000</b>	<b>46,000</b>

**Note 19****Other expenses**

Particulars	2015-16	2014-15
Payments to the auditor as auditor fees	-	10,000
Application Fees	-	28,150
office exps	1,32,240	33,100
Bank charges	289	#REF!
Devlopment Charges	-	12,750
<b>Total</b>	<b>1,32,529</b>	<b>84,000</b>

## **Trans Financial Resources Ltd.**

**Note: 20**

### **Significant Accounting Policies:**

#### **a) Basis of Preparation of Financial Statements**

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

#### **b) Investments**

Investments are valued at cost of acquisition.

#### **c) Inventories**

- Stock of shares as stock in trade is valued at cost.

#### **d) Taxation**

Provision for tax is made for both current and deferred taxes. Current Tax is provided on the estimated taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognised unless there is sufficient assurance with respect to reversal of the same in future years.

#### **e) Fixed Assets**

- Fixed assets are accounted for on historical cost basis.
- Depreciation has been provided for on the straight-line method at the rate prescribed under Schedule XIV to the Companies Act, 1956.

#### **f) Impairment of Fixed assets**

Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, as asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

**a) Miscellaneous Expenditures**

Preliminary and share issue expenses are charged to profits equally over ten years after commencement of commercial production. Deferred Revenue Expenditure is debited with the revenue expenditure having benefits in the subsequent years.

**b) Deferred Tax**

Provision for tax is made for current taxes. Current tax is provided on the estimated taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is sufficient assurance with respect to reversal of the same in future years.

**Note: 21**

**Notes to the Accounts**

	2015-16	2014-15
<b>1) Contingent Liabilities</b>	Nil	Nil
<b>2) Earning Per Share (EPS):</b> The numerators and denominators used to calculate Basic and Diluted Earning Per Share.		

		2015-16	2014-15
Profit Attributable to the shareholders (Rs.)	A	193495	235494
Number of Equity Shares outstanding during the year for basic and diluted EPS	B	5019100	5019100
Nominal value of Equity shares (Rs.)		10	10
Basic and diluted loss per share (Rs.)		0.04	0.07

**Director Remuneration**



**Trans Financial Resources Limited**  
**Cash Flow Statement for the financial year 2015-16**

Particulars	31 <sup>st</sup> March 2016	31 <sup>st</sup> March 2015
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) as per Profit & Loss A/c	283,495	355,494
Adjustments for :-		
Depreciation	202,248	121,426
Loss/(Profit) on Sale of assets	-	-
Finance Cost	-	0
Provision for Tax	-	-
Deferred Tax	-	-
Preliminary Expenses	-	-
Prior Period Expenses	-	-
Interest Income	-	0
<b>Operating profit before working capital changes</b>	<b>485,743</b>	<b>476920</b>
(Increase)/ Decrease in Inventories		-
(Increase)/ in Debtors	499,554	606,920.00
(Increase)/ Decrease in Short Term Loans & Advances	-	
(Increase)/ Decrease in Other Non Current Assets		0
(Increase)/ Decrease in Long Term Loans & Advances		-
(Increase)/ Decrease in PriorPeriod Items	-	-
Increase/(Decrease) in Other Long Term Liability	(1,777,178)	0
Increase/in Short Term Liability	4,683,000	1777178
Increase in Other current Assets	3,697,438	1641178

Decrease) in Short Term Provision		0
Taxes Paid	407,040	
	-	-
Net Cash flow From Operating Activities (A)	565,093	382
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fix assets		
	-	-
Sale of fix assets		
	-	-
(Increase)/ Decrease In Capital Work in Progress		0
	-	
(Increase)/ Decrease In Investment		0
	-	
Net Cash Flow from Investing Activities (B)		0
	-	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase , (Decrease) in Capital including premium		0
	-	
Increase , (Decrease) in Long Term Borrowing		0
Increase , (Decrease) in Short Term Borrowing		0
	-	
Interest Income		0
	-	
Interest paid		0
	-	
Net Cash Flow from Financing Activities (C)		0
Net Increase / (Decrease) in Cash & Cash Equivalents ( A + B + C )	565,093	382
Cash & Cash Equivalents at beginning of period	54,690	54,690
Cash & Cash Equivalents at End of Period	619,783	55,072
Balance with banks to the extent held as Margin Money		
Cash & Cash Equivalents at End of Period	6,19,783	55,072

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

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

**As per our report of the even date attached**

**As per Report of even date  
For, Harish V Gandhi & Co  
Chartered Accountants**

**For, Trans Financial Resources Ltd.  
For and on behalf of the board**

**Director**

**Director**

**Place: Ahmedabad  
Date: 30/05/2016**

**Place: Ahmedabad  
Date: 30/05/2016**

**TRANS FINANCIAL RESOURCES LIMITED**

4TH FLOOR, VAGHELA AVENUE, NR. HAVMORE RESTAURANT, NAVRANGPURA, AHMEDABAD-09

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**ATTENDANCE SLIP**

Name of the attending Member (In Block Letters): \_\_\_\_\_

Folio No/ DPID / Client ID : \_\_\_\_\_

Name of the Proxy : \_\_\_\_\_

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

No. of Shares held: \_\_\_\_\_

(In words) \_\_\_\_\_

I hereby record my presence at Annual General Meeting of the Company at 4TH FLOOR, VAGHELA AVENUE, NR. HAVMORE RESTAURANT, NAVRANGPURA, AHMEDABAD-09 on Friday, 30<sup>th</sup> day of September, 2016 and at any adjournment thereof.

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\_\_\_\_\_  
Signature of Shareholder / Proxy

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**Form No. MGT-11****Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**CIN: L65910GJ1994PLC022954****Name of the company: TRANS FINANCIAL RESOURCES LIMITED****Registered office: 4TH FLOOR, VAGHELA AVENUE,****NR. HAVMORE RESTAURANT,****NAVRANGPURA,****AHMEDABAD-09**

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature: .....

2. Name: .....

Address:

E-mail Id:

Signature: .....

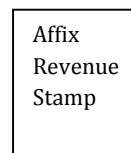
As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of the company, to be held on 30<sup>th</sup> day of September, 2016 At 09:00 a.m. at 4TH FLOOR, VAGHELA AVENUE, NR. HAVMORE RESTAURANT, NAVRANGPURA, AHMEDABAD-09 and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	RESOLUTION	FOR	AGAINST
<b>Ordinary Business</b>			
1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2016		
2.	Appointment of a director in place of Mrs. Priti Patel , who retires by rotation and being eligible, seeks re-appointment		
3.	Ratification of Appointment of <b>M/S. HARISH V. GANDHI&amp; CO</b> , Chartered Accountants, (Membership NO. -037121) as the auditors of the Company		

<b>Special Business</b>			
4.	Appointment of MRS. BHARTI SHARMA (DIN: 07440079) as a director of the company.		
5.	Appointment of MR. JAIMINKUMAR SHAH (DIN: 06920281) as a director of the company.		
6.	Appointment of MR. HARISHKUMAR RAJPUT (DIN: 06970075) as Managing Director of the company.		

Signed this.....day of ....., 2016.

\_\_\_\_\_  
Signature of Shareholder



\_\_\_\_\_  
Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**Form No. MGT-12**  
**Polling 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: <b>TRANS FINANCIAL RESOURCES LIMITED</b>				
Registered office: <b>4TH FLOOR, VAGHELA AVENUE, NR. HAVMORE RESTAURANT, NAVRANGPURA, AHMEDABAD-09</b>				
<b>BALLOT PAPER</b>				
Sr. No.	Particulars	Details		
1.	Name of the First Named Shareholder (In block letters)			
2.	Postal address			
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
<p>I hereby exercise my vote in respect of Ordinary/ <del>Special</del> Resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:</p>				
Sr. No.	Particulars of Item	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2016			
2.	Appointment of a director in place of Mrs. Priti Patel, who retires by rotation and being eligible, seeks re-appointment			
3.	Ratification of Appointment of <b>M/S. HARISH V. GANDHI &amp; CO</b> , Chartered Accountants, (Membership NO. -037121) as the auditors of the Company			

<b>Special Business</b>				
4.	Appointment of MRS. BHARTI SHARMA (DIN: 07440079) as a director of the company.			
5.	Appointment of MR. JAIMINKUMAR SHAH (DIN: 06920281) as a director of the company.			
6.	Appointment of MR. HARISHKUMAR RAJPUT (DIN: 06970075) as an Managing director of the company.			

**PLACE: AHMEDABAD**

**DATE: 12/08/2016**

\_\_\_\_\_  
Signature of the shareholder



❖ **ROUTE MAP FOR AGM**

**TRANS FINANCIAL RESOURCES LIMITED**

**4TH FLOOR, VAGHELA AVENUE,  
NR. HAVMORE RESTAURANT,  
NAVRANGPURA, AHMEDABAD-09**

