



Date: 09/09/2019

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

**SUBJECT: ANNUAL REPORT FOR THE YEAR 2018-19**

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 2018-19. Kindly take a note that the Annual General Meeting of the company will be held on 30<sup>th</sup> September, 2019.

You are requested to take the same on your record.

Thanking You.

Yours Sincerely,

**FOR, TRANS FINANCIAL RESOURCES LIMITED**

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





**TRANS FINANCIAL RESOURCE LIMITED**

**CIN- L70100GJ1994PLC022954**

**REGISTERED OFFICE:**

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

**ANNUAL REPORT 2018-19**

➤ **BOARD OF DIRECTORS:**

NAME OF THE DIRECTOR	DIN	DESIGNATION
MR. HARISHKUMAR RAJPUT	06970075	MANAGING DIRECTOR & CFO
MR. JAIMINKUMAR SHAH	06920281	INDEPENDENT DIRECTOR
MR. DHRUMANSINH INDRAJEETSINH RAJ	08353956	NON EXECUTIVE DIRECTOR
MRS. BHARTI SHARMA	07440079	INDEPENDENT DIRECTOR

➤ **KEY MANAGERIAL PERSONNEL:**

**COMPANY SECRETARY & COMPLIANCE OFFICER:** MR. DHANAJAY H. TRIVEDI

**CHIEF FINANCIAL OFFICER:** MR. HARISHKUMAR B. RAJPUT

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➤ **AUDITORS:**

**STATUTORY AUDITOR: M/S. JIGAR SHAH & ASSOCIATES**

Chartered Accountants  
533, 5<sup>TH</sup> FLOOR, LSCON EMPORIO,  
NEAR STAR BAZAAR, SATELLITE, AHMEDABAD-380015.

**SECRETARIAL AUDITOR: M/S. A. SHAH & ASSOCIATES**

Practicing Company Secretaries  
D- 413, SHIROMANI COMPLEX, OPP. OCEAN PARK,  
NEHRUNAGAR, SATELLITE, AHMEDABAD

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➤ **REGISTRAR & SHARE TRANSFER AGENT:**

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

5th floor, 506 to 508 Amarnath Business Centre - I  
(ABC - I), Beside Gala Business Centre,  
Nr. St. Xavier's College Corner Off C G Road,  
Navarangpura, Ahmedabad, Gujarat, 380009

**Contact No.:** 079 - 26465179 **FAX:** 079 - 26465179

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

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➤ **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

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➤ **CONTACT DETAILS:**

**CIN:** L70100GJ1994PLC022954

**REGISTERED OFFICE ADDRESS:** 4TH FLOOR, VAGHELA AVENUE, NR. HAVMORE  
RESTAURANT, NAVRANGPURA, AHMEDABAD  
GJ 380009 IN

**CONTACT NO.:** 079 26402089

**EMAIL ID:** [tfrl4444@gmail.com](mailto:tfrl4444@gmail.com)

**WEBSITE:** [www.transfinancialrltd.com](http://www.transfinancialrltd.com)

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## **TRANS FINANCIAL RESOURCE LIMITED**

### **NOTICE**

**NOTICE IS HEREBY GIVEN THAT 24TH 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, 2019 AT 10.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:**

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2019, including the audited Balance Sheet as at March 31, 2019, 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 MR. HARISHKUMAR RAJPUT (DIN: 06970075), who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

#### **3. APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY AND TO FIX THEIR REMUNERATION:**

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 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 and Board of Directors, **M/S. PRAKASH TEKWANI & ASSOCIATES.** Chartered Accountants, (F.R.NO. 120253W), be and are hereby appointed as Statutory Auditors of the company to conduct the audit of the Company for the financial year 2019-20 ,at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor."

#### **SPECIAL BUSINESS:**

4. **RE APPOINTMENT OF MR. JAIMINKUMAR SHAH, AS A NON EXECUTIVE INDEPENDENT DIRETOR OF THE COMPANY FOR FIVE CONSECUTIVE YEARS:**





## TRANS FINANCIAL RESOURCE LIMITED

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 (10) , 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act, as amended from time to time, Mr. Jaiminkumar Shah (DIN: 06920281), a Director of the Company, who has submitted a declaration under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of SEBI (LODR) Regulation, 2015 to the effect that he meets the criteria for independence as provided in Section 149(6) of the Act read with Regulation 16(b) of SEBI (LODR) Regulations, 2015 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a consecutive period of five (5) financial years with effect from 30<sup>th</sup> September, 2019 .”

5. **APPOINTMENT OF MR. DHRUMANSINH RAJ. AS A NON EXECUTIVE NON INDEPENDENT DIRETOR OF THE COMPANY:**

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

“RESOLVED THAT pursuant to Section-149, 152(5), 161 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Dhrumansinh raj (DIN: 08353956) , who was appointed as an additional director of the Company and who has submitted declaration under Section 149(7) of the Companies Act, 2013 to the effect that he fulfilled the conditions mentioned in Section 149(6) of the Companies Act, 2013 and is not disqualified to become Director of the Company under Section 164 of the Companies Act, 2013, be and is hereby appointed as a Non – Executive Non Independent Director of the Company.”





## **TRANS FINANCIAL RESOURCE LIMITED**

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**Place: AHMEDABAD  
Date: 14/08/2019**

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

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







## TRANS FINANCIAL RESOURCE LIMITED

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy in order to be effective shall be deposited at the Corporate Office of the Company by not less than 48 hours before the commencement of the Meeting.
2. 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 CSDL / NSDL as on close of business hours on **23<sup>RD</sup> August, 2019**. 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).
3. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>TH</sup> September, 2019 to 30th September, 2019 (both days inclusive) in connection with AGM
4. 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.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) and updates of bank account details by every investors holding securities in physical or electronic mode with the Registrar and Share Transfer Agent.
6. Since shares of the company are traded on the stock exchanges compulsorily in demat mode, members holding shares in physical mode are advised to get their shares dematerialized. Effective 1 April, 2019, SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form. The shareholders who continue to hold shares in physical form after this date, will not be able to lodge the shares with company / its RTA for further transfer. Shareholders shall mandatorily convert them to demat form if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the company / RTAs.
7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting asset out in the Notice is annexed hereto.
8. As a measure of economy, copies of the Notice of AGM will not be distributed at the Meeting. Members are therefore, requested to bring their copies of the Notice of AGM to the Meeting.
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.







## TRANS FINANCIAL RESOURCE LIMITED

11. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, the Company is providing E-Voting facility to all the members whose names appear in the Register of Members / beneficial owners as on the Cut-Off Date i.e. **23<sup>RD</sup> September, 2019**, who may cast their vote by electronic mode on all resolutions in respect of business set forth in the notice through e-voting services provided by CDSL, through their portal <http://www.evotingindia.com> in this regard, members are notified that (i) the company has completed the dispatch of Notice through permitted mode to all the members of the company individually along with the explanatory statement and (ii) voting through electronic means shall commence from **09.00 A.M. on 27<sup>th</sup> September, 2019 and end at 5:00 P.M. on 29<sup>th</sup> September, 2019**. Please note that e-voting is optional. In case a member has voted through e-voting facility, he/she is not allowed to vote at the Venue of General Meeting.
12. The Member who transfers his / her shares before the Cut-off date i.e. **23<sup>RD</sup> September, 2019**, is not eligible to vote to the extent of transfer made by him/ her, on the Resolutions mentioned in the Notice.
13. Any person who acquires the Shares of the Company after dispatch of the Notice of the General Meeting and holding the Shares on the Cut-off Date, may request to the Company on registered mail ID of the company i.e. **tfrl4444@gmail.com** to obtain the User ID & Password.
14. The Results of E-voting along with the Scrutinizer's Report shall be declared and placed on the Company's website and on the website of CDSL <http://www.evotingindia.com> on or before **10.00 a.m. on 02<sup>ND</sup> OCTOBER, 2019** and communicated to the BSE Limited where the shares of the Company are listed.





## TRANS FINANCIAL RESOURCE LIMITED

### 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 of the accompanying Notice:***

#### **Item No. 4:**

Pursuant to the recommendation of Nomination and Remuneration Committee the members of the Board of the Company had, vide their resolution passed at the Board Meeting of the Company held on **14<sup>th</sup> August, 2019** re appointed Mr. Jaiminkumar Shah as an Independent Director of the Company for the term of five consecutive years, is now being placed before the Members for their approval.

The brief profile and nature of expertise of the Director has been mentioned in the table of Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. The chairman further informed that he has submitted declaration under Section 149(7) of the Companies Act, 2013 to the effect that he fulfilled the conditions mentioned in Section 149(6) of the Companies Act, 2013 and is not disqualified to become Director of the Company under Section 164 of the Companies Act, 2013

The Board recommends enabling Special resolution for shareholders' approval.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Jaiminkumar Shah is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

#### **Item No. 5:**

Pursuant to the recommendation of Nomination and Remuneration Committee the members of the Board of the Company had, vide their resolution passed at the Board Meeting of the Company held on 14<sup>th</sup> February, 2019 appointed Mr. Dhurmansinh Raj as an Additional Non executive non Independent Director of the Company up to the date of next annual general meeting. Therefore, the appointment of Mr. Dhurmansinh Raj needs to be regularized as a Director of the Company. The brief profile and nature of expertise of the Director has been mentioned in the table of Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. Hence, the appointment of Mr.





## **TRANS FINANCIAL RESOURCE LIMITED**

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Dhrumansinh Raj as a Non Executive Non Independent Director of the Company is now being placed before the Members for their approval.

The chairman further informed that he has submitted declaration that he is not disqualified to become Director of the Company under Section 164 of the Companies Act, 2013

The Board recommends enabling Ordinary resolution for shareholders' approval.

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

**Place: AHMEDABAD**

**Date: 14/08/2019**

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

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**MR. JAIMIN SHAH  
DIRECTOR  
(DIN- 06920281)**





## TRANS FINANCIAL RESOURCE LIMITED

**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:**

Name of the Director	Mr. Jaimin Shah	Mr. Dhrumansinh Raj	Mr. Harish Kumar Rajput
Director Identification Number (DIN)	06920281	08353956	06970075
Designation	INDEPENDENT DIRECTOR	NON EXECUTIVE DIRECTOR	Managing Director
Date of Appointment	04/10/2011	14/02/2019	17/02/2016
Date of Birth	31/08/1983	02/09/1979	06/09/1951
Qualification & Brief Profile/ Nature of Expertise	He is having degree of B.com graduate. Mr. Jaimin shah is having experience and good knowledge of financial market as well as administrative work of the Company. He is associated with the Company since long and his experience is beneficial for the growth of the Company.	Bachelor of Commerce. Besides, He is also having good knowledge and skills in administrative & other work which is useful for the Company.	He is having degree of bachelor of Commerce and <b>has expertise in trading in shares &amp; stock market and manage the portfolio</b>
Names of other companies in which the person also holds the directorship	1. SAFFRON FINANCE LIMITED 2. TRANS FISCAL PRIVATE LIMITED 3. GOLDEN CAPITAL SERVICES LIMITED 4. SHRI AMBICA SEEDS COMPANY PRIVATE LIMITED	NA	NA
Names of companies in which the person also holds the membership of Committees of the Board	GOLDEN CAPITAL SERVICES LIMITED	NA	NA





## TRANS FINANCIAL RESOURCE LIMITED

<b>Number of Equity Shares held in the Company&amp; %</b>	NA	NA	NA
<b>Relationship between directors inter-se</b>	NA	NA	NA
<b>Details of remuneration</b>	NA	NA	NA
<b>Number of meetings of the board attended during the year</b>	He has attended all the meetings held during the year 2018-19	He has attended all the meetings held during the year 2018-19 after his appointment.	He has attended all the meetings held during the year 2018-19





## TRANS FINANCIAL RESOURCE LIMITED

### THE INSTRUCTIONS FOR E-VOTING:

#### SECTION A - E-VOTING PROCESS:

- (i) The voting period begins **09.00 A.M. on 27<sup>th</sup> September, 2019 and end at 5:00 P.M. on 29<sup>th</sup> September, 2019.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **23<sup>RD</sup> September, 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID.
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</p>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details</p>





## TRANS FINANCIAL RESOURCE LIMITED

	field as mentioned in instruction (v).
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- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN “190903036” for the relevant Company Name i.e. **TRANS FINANCIAL RESOURCES LIMITED** on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.







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- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

### SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS:

- I The E-Voting period commences on **09.00 A.M. on 27<sup>th</sup> September, 2019 and end at 5:00 P.M. on 29<sup>th</sup> September, 2019** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **Cut-off date i.e. 23<sup>RD</sup> September, 2019** may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- iii. M/s A SHAH & ASSOCIATES, Practicing Company Secretaries (Membership No.: FCS 4713; CP No: 6560) (Address: D- 413, Shiromani Complex, Opp. Ocean Park, S.M. Road, Nehrunagar, Satellite, Ahmedabad – 380 015, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-Voting process.
- iv. The Scrutinizer shall on conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any and submit forth with to the Chairman of the Company.
- v. The Results shall be declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL <https://www.evotingindia.co.in> on or before **10.00 A.M. on 02<sup>ND</sup> OCTOBER, 2019** and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
- vi. The resolutions shall be deemed to be passed on the date of the Extra Ordinary General Meeting, subject to receipt of sufficient votes.
- vii. For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
- viii. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates, link their account which they wish to vote on and then cast their vote. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). They should also upload a scanned copy of the Board





## TRANS FINANCIAL RESOURCE LIMITED

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Resolution / Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the vote.

- ix. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- x. The Members are requested to pay attention to the matter that once he / she has exercised his / her right then he / she shall not be allowed to change his / her vote subsequently in any case.
- xi. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)





# TRANS FINANCIAL RESOURCE LIMITED

## DIRECTOR'S REPORT

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

Your Directors have pleasure in presenting their 24<sup>TH</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

### **1. STATE OF AFFAIRS OF THE COMPANY:**

M/s. Trans Financial Resources Limited was originally incorporated in the year 1994 with an object of trading & investing in shares & securities. However, keeping in view the optimistic future in Infrastructure & Real Estate business activity, the company is currently engaged in the Infrastructure business activities & Real Estate Projects.

- **SEGMENT-WISE POSITION OF BUSINESS AND ITS OPERATIONS:** The Company is currently engaged in only one business. Accordingly there is no segments of business activity of the Company
- **CHANGE IN STATUS OF THE COMPANY:** The status of the company has not been changed during the financial year 2018-19.
- **CHANGE IN THE FINANCIAL YEAR:** The company has not changed its financial year during the year.
- **CAPITAL EXPENDITURE PROGRAMMES:** Not Applicable
- **DETAILS AND STATUS OF ACQUISITION, MERGER, EXPANSION MODERNIZATION AND DIVERSIFICATION:** Not Applicable
- **DEVELOPMENTS, ACQUISITION AND ASSIGNMENT OF MATERIAL INTELLECTUAL PROPERTY RIGHTS:** Not Applicable
- **ANY OTHER MATERIAL EVENT HAVING AN IMPACT ON THE AFFAIRS OF THE COMPANY:** Following material events has been occurred during the financial year 2018-19:
  - I. Increase in Authorised Share Capital of the Company to Rs.12,50,00,000/- dividend into 1,25,00,000 Equity Shares of Rs.10 each.





# TRANS FINANCIAL RESOURCE LIMITED

- II. Adoption of New set of Memorandum of Association and Articles of Association of the Company.
- III. Preferential Issue of upto 66,66,668 Equity Shares of Rs.10 each representing 57.05% of expanded share capital at a price of Rs.15 Per Equity Share to Mr. Rishi H Parikh and Mr. Siddharth Hans.
- IV. Reclassification of Existing Promoter & Promoter Group of the Company under Regulation 31A of SEBI (LODR) Regulations pursuant to the Preferential Issue of Shares.
- V. The Company has also received listing approval from BSE for such allotment as on 19<sup>th</sup> November, 2018 vide letter Ref. no. DCS/PREF/BA/FIP/3326/2018-19.
- VI. The Company has also received trading Approval from BSE for such allotment as on 5<sup>th</sup> December, 2018 vide letter Ref. no. DCS/PREF/TP/BA/7930/2018-19.

## 2. FINANCIAL HIGHLIGHTS:

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

(Rs. in lacs)		
PARTICULARS	2018-19	2017-18
Revenue from Operations	529.00	181.74
Other income	238.06	0
<b>Total Income</b>	<b>767.07</b>	<b>181.74</b>
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	-764.26	-54.95
Less: Depreciation	2.48	0.27
Profit/loss before Finance Costs, Exceptional items and Tax Expense	-766.74	-55.22
Less: Finance Cost	2.07	0.01
Profit/loss before Exceptional items and Tax Expense	-768.74	-55.23
Less: Exceptional Items	0	0
Profit / (Loss) Before Tax	-768.74	-55.23
Provision for Tax & Deferred Tax	15.05	0
Profit / (Loss) After Tax	<b>-783.79</b>	<b>-55.23</b>
Other Comprehensive income (net of tax effect)	0	0





## TRANS FINANCIAL RESOURCE LIMITED

<b>Total Comprehensive income</b>	<b>-783.79</b>	<b>-55.23</b>
<b>Add : Balance as per last Financial Statement</b>	<b>-1013.26</b>	<b>-958.03</b>
Disposable Surplus	-	-
<b>Less : Transfer to General Reserve</b>	<b>-</b>	<b>-</b>
Dividend Paid (17-18)	-	-
Dividend Paid (16-17)	-	-
Dividend Distribution Tax (17-18)	-	-
Dividend Distribution Tax (16-17)	-	-
<b>Balance carried forward</b>	<b>-1797.06</b>	<b>-1013.26</b>

### **3. PERFORMANCE OF THE COMPANY:**

The company's approach towards growth has delivered satisfactory results during the year 2018-19. The Performance of the company has greatly increased in terms of Turnover as compare to the previous financial year 2018-19. However, the company has incurred net loss during the financial year 2018-19 due to excess cost of material used as well as fixed expenditure such as employee benefit expenses & Depreciation. The company is expecting more revenue and sure to grow in terms of net profit in the upcoming years. The company will strive to improve its performance in long term prospects based on actual pace of global economy.

### **4. DIVIDEND:**

Due to accumulated losses of the Company, the directors did not recommend any Dividend during the year under review.

The company has not transferred any amount from the profit of the company to Reserves.

### **5. THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:**

The company has not transferred any amount to reserves during the financial year 2018-19.

### **6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Pursuant to the provisions Section 152(6) of the Companies Act, 2013 MR. HARISHKUMAR RAJPUT (DIN: 06970075), Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.





## TRANS FINANCIAL RESOURCE LIMITED

Mr. Dhrumansinh Raj has been appointed as an additional Independent director of the Company by the Board of Directors of the Company in its meeting held on 14<sup>th</sup> February, 2019 upto the forthcoming Annual General Meeting. The Board of Directors has proposed the appointment of Mr. Dhrumansinh Raj as Director of the Company subject to approval of shareholders at AGM.

The present term of appointment of Mr. Jaimin Shah, Independent Directors of the Company is going to be expired at the forthcoming Annual General Meeting. The Board has, subject to the approval of the Members in the forthcoming AGM, proposed the re-appointment of Mr. Jaimin Shah Independent Director for another period of five years, with effect from 30<sup>th</sup> September, 2019:

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 and complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

- **JUSTIFICATION FOR APPOINTMENT / REAPPOINTMENT OF INDEPENDENT DIRECTORS:**

The existing Independent Directors of the Company are engaged with the Company from so many years and having vast experience and profound knowledge with respect to workings of the Company. They also possess industry specific knowledge and skills which is beneficial for growth of the Company. The Company can reach higher level of growth in terms of business expansion and turnover under their guidance and leadership.

During the current financial year, there is no change in the directors of the Company. However, MRS. PRITI PATEL, Non Executive Director of the Company has resigned from the directorship of the Company as on 14<sup>th</sup> February, 2019 due to her pre occupation in other Companies and other personal commitments. The Board places on record its appreciation for her invaluable contribution and guidance. MRS. PRITI PATEL has also confirmed that there is no other material reason of resignation other than those provided.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees,





## TRANS FINANCIAL RESOURCE LIMITED

commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

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 Obligation and Disclosure Requirements) Regulation, 2015.

### 7. MEETINGS:

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

Sr. no.	Date of Board Meeting	Date of Audit Committee Meeting
1	06.04.2018	30.05.2018
2	12.04.2018	14.08.2018
3	30.05.2018	29.10.2018
4	14.08.2018	14.11.2018
5	04.09.2018	14.2.2019
6	29.09.2018	-
7	20.10.2018	-
8	29.10.2018	-
9	14.11.2018	-
10	16.01.2019	-
11	14.2.2019	-
12	19.03.2019	-

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The necessary quorum was present at the meetings.

### 8. 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
- Independent Director Committee







## TRANS FINANCIAL RESOURCE LIMITED

### ➤ Internal Complaints 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.

### 9. **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, 2019 forms part of this report as “Annexure I”.

### 10. **STATUTORY AUDITORS & AUDIT REPORT:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, **M/S. JIGAR SHAH & ASSOCIATES.,** Chartered Accountants, (F.R.NO. 0128263W), has resigned from the Company. Accordingly, the Company has appointed **M/S. PRAKASH TEKWANI & ASSOCIATES.,** Chartered Accountants, (F.R.NO. 120253W) as statutory auditors of the company to conduct the audit of the Company for the financial year 2019-20.

The Auditors comments on your company's accounts for year ended March 31, 2019 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 following qualifications, reservation or adverse remark or disclaimer made by Statutory Auditor in its report:

- 1. The confirmation statements balances outstanding in the financial statements relating to the trade receivable/ trade payable / loans and advances given or taken and other advances given or received have not been made available.*
- 2. We have reviewed figures of F.Y. 2018-19; the previous year's figures have been taken as opening balances from the financial statements audited by the previous auditor.*
- 3. The Company has not complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.*
- 4. As a result of these matters, auditor was unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transactions and accounts receivable/payable in the Balance Sheet, and the corresponding elements making up the Statement of Profit and Loss and Cash Flow statement.*





## TRANS FINANCIAL RESOURCE LIMITED

The Board of Directors has undertaken to take the corrective steps for the above mentioned qualifications in current financial year.

### **11. DISCLOSURE OF REPORTING OF FRAUD BY AUDITORS UNDER SECTION 143(12):**

During the financial year 2018-19, the Statutory Auditor has not reported to the audit committee any instance of fraud committed against the Company by its employees or officers under section 143(12), the details of which need to be reported in Board's Report.

### **12. 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.

### **13. COST RECORDS:**

Pursuant to Section-148 (1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014, Company does not fall under the criteria for maintaining cost record for the financial year 2018-19.

### **14. 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 2018-19. The Report of the Secretarial Auditor for the F.Y 2018-19 is annexed to this report as "**Annexure II**".

The Board of Directors of the Company has discussed the remarks as mentioned in Secretarial Audit Report at arm's length. The qualification raised by the Secretarial Auditor in its report and the justification of Board of Directors on the same are as follows:

Sr. No	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	100% (Hundred percent) shareholding of promoter and	The Company has taken steps to ensure that the physical shares held by promoter or





## TRANS FINANCIAL RESOURCE LIMITED

	promoter group is not held in Dematerialized Form.	promoter group are fully converted into DEMAT. However, still one shareholder of promoter group is holding shares in physical.
2	Delay of two days in submission of Financial Results for June - 2018	The Company had not submitted financial results for the quarter ended on June- 2018 with in prescribed time for which BSE had imposed penalty of Rs. 5900/- on the Company for delay of two days. The Company had paid the penalty of Rs. 5900/- to BSE.
3	Non-compliance with respect to composition of Nomination and Remuneration Committee for December- 2018 and March, 2019 .	The company had clarified to BSE that the Company is voluntarily complying with the requirement of Corporate Governance and is not mandatorily required to comply with the same. Further, the company has reconstituted Nomination and Remuneration Committee as per the requirement of SEBI (LODR) Regulations in June, 2019.
4	Not complied 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.	The Company will comply with the said in the current financial year 2019-20.
5	Not in compliance with the Section 185 of the Companies Act, 2013 with regards the Loans and Advance granted to the Directors and Related Parties of the Company	The loans are provided to related parties in previous years and the Board of directors assures to repay the same at the earliest.
6	Not in compliance with the Section 186 of the Companies Act, 2013 with regards the Investment in access of the limit set by shareholders .	The investment is for short time period. The Board undertake to set the higher limit and to take share holders approval .

### **15. NOMINATION AND REMUNERATION POLICY**





## TRANS FINANCIAL RESOURCE LIMITED

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**".

### **16. 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 to 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.

### **17. 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. The company has accepted inter corporate





## TRANS FINANCIAL RESOURCE LIMITED

borrowings during the financial year 2018-19 which is exempted from the deposits. 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.

### **18. 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 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. A. SHAH & ASSOCIATES., Practicing Company Secretaries,** conforming compliance to the conditions of Corporate Governance as stipulated under Regulations 17 to 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.

### **19. 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** under investors/others/Whistle blower Policy link.

### **20. CONSERVATION OF ENERGY, ABSORPTION OF 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





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## (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.

## 21. 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.

## 22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions those were entered during the financial year were in ordinary course of the business of the company and were on arm's length basis.

All such Related Party Transactions are placed before the Audit Committee for approval.

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Audit Committee and the Board of Directors is has been uploaded on the website of the Company at **www.transfinancialrltd.com** under investors/policy documents/Related Party Transaction Policy.

The particulars of every contract or arrangements entered into by the Company with related parties referred to the sub-section (1) of section 188 of the Companies Act, 2013, are disclosed in Form No. AOC-2 'Annexure: IV' the same forms part of this.





## **TRANS FINANCIAL RESOURCE LIMITED**

### **23. 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.

### **24. 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. 8.5 Lac Per month if employed for part of the year and Rs. 1.02 Cr. Per Annum if employed for the whole year.

### **25. 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.

### **26. 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.

### **27. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

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







## **TRANS FINANCIAL RESOURCE LIMITED**

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the company has setup the Internal complaints committee and the said committee has framed policy for prevention of sexual harassment at work place in accordance with the section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. However, during the year no complaints were received by the Internal Complaints committee for sexual harassment from any of the women employees of the company.

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

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

### **29. 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.

### **30. SIGNIFICANT OR MATERIAL EVENTS OCCURRED AFTER THE BALANCE SHEET DATE:**

The Company has submitted application for change in existing RTA i.e. Link Intime India Pvt. Ltd. to MCS Share Transfer Agent Limited during the current financial year 2019-20 which is under process.

### **31. SIGNIFICANT OR MATERIAL EVENTS OCCURRED DURING THE YEAR:**

Following material events has been occurred during the financial year 2018-19:

- I. Increase in Authorised Share Capital of the Company to Rs.12,50,00,000/- dividend into 1,25,00,000 Equity Shares of Rs.10 each.
- II. Adoption of New set of Memorandum of Association and Articles of Association of the Company.
- III. Preferential Issue of upto 66,66,668 Equity Shares of Rs.10 each representing 57.05% of expanded share capital at a price of Rs.15 Per Equity Share to Mr. Rishi H Parikh and Mr. Siddharth Hans.
- VII. Reclassification of Existing Promoter & Promoter Group of the Company under Regulation 31A of SEBI (LODR) Regulations pursuant to the Preferential Issue of Shares. The Company has also received listing approval from BSE for such





## TRANS FINANCIAL RESOURCE LIMITED

allotment as on 19<sup>th</sup> November, 2018 vide letter Ref. no. DCS/PREF/BA/FIP/3326/2018-19.

VIII. The Company has also received trading Approval from BSE for such allotment as on 5<sup>th</sup> December, 2018 vide letter Ref. no. DCS/PREF/TP/BA/7930/2018-19.

### **32. 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.

### **33. 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, 2019, 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, 2019 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.





## **TRANS FINANCIAL RESOURCE LIMITED**

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### **34. 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: 14/08/2019**

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

\_\_\_\_sd/-\_\_\_\_  
**MR. JAIMINKUMAR SHAH**  
**DIRECTOR**  
**(DIN: 06920281)**





# TRANS FINANCIAL RESOURCE LIMITED

## Annexure I

FORM NO. MGT 9

### EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

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> 5th floor, 506 to 508 Amarnath Business Centre - I (ABC- I), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off C G Road, Navarangpura, Ahmedabad, Gujarat, 380009 Tele: 079 - 26465179, 079 - 26465179





## TRANS FINANCIAL RESOURCE LIMITED

### 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	Construction & Engineering	41001	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, 2018 i.e. on the basis of SHP of March 31, 2018)				No. of Shares held at the end of the year (as on March 31, 2019 i.e. on the basis of SHP of March 31, 2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters/Pro moters Group									
(1) Indian									
a) Individual/HUF	687900	-	687900	13.71	7357578	0	7357578	62.96	49.25
b) Central Govt.	-	-	-	-					-
c) State Govt.(s)	-	-	-	-					-
d) Bodies Corporate	522900	100000	622900	12.41	522900	100000	622900	5.3304	-7.08
e) Banks / FI	-	-	-	-					-
f) Any Other	-	-	-	-					-
Sub-total(A)(1):	1210800	100000	1310800	26.12	7880478	100000	7980478	68.2923	42.17
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-		-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total:(A) (2):	-	-	-	-	-	-	-	-	-
Total shareholding of	1210800	100000	1310800	26.12	7880478	100000	7980478	68.2923	42.17





# TRANS FINANCIAL RESOURCE LIMITED

Promoter (A) =(A)(1)+(A)(2)									
B. Public Shareholding									
1. Institutions									
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	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institution s									-
a) Bodies Corporate									
i) Indian	11534	1600	13134	0.26	11534	1600	13134	0.1124	-0.14
ii) Overseas	-	-	-	-					-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	154666	1218800	1373466	27.36	151861	1218800	1370661	11.7293	-15.63
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	650665	1242400	1893065	37.71	650660	1242400	1893060	16.1997	-21.51





# TRANS FINANCIAL RESOURCE LIMITED

<b>c) HUF</b>	75335	352900	428235	8.53	75135	352900	428035	3.6629	-4.86
<b>NRI</b>	400	-	400	0.01	400	0	400	0.0034	-0.00
<b>Clearing Members</b>	-	-	-	-					-
<b>Sub-total (B)(2):-</b>	<b>892600</b>	<b>2815700</b>	<b>3708300</b>	<b>73.88</b>	889590	2815700	3705290	31.7077	-42.17
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>892600</b>	<b>2815700</b>	<b>3708300</b>	<b>73.88</b>	889590	2815700	3705290	31.7077	-42.17
<b>C. Shares held by Custodian for GDRs &amp; ADRs (C)</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>2103400</b>	<b>2915700</b>	<b>5019100</b>	<b>100</b>	<b>8770068</b>	<b>2915700</b>	<b>11685768</b>	<b>100.00</b>	<b>0.00</b>

## B.) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2018 i.e. on the basis of SHP of March 31, 2018)			Shareholding at the end of the year (as on March 31, 2019 i.e. on the basis of SHP of March 31, 2019)			% 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	131700	2.63	-	131700	2.63	-	-
2	VIMLAKUMARI VAGHELA	400700	7.98	-	400700	7.98	-	-
3	JAYANTIBHAI PATEL	155500	3.10	-	155500	3.10	-	
4	M/S TRANS REAL ESTATE PVT LTD	100000	1.99	-	100000	1.99	-	-
5	M/S TRANS FISCAL PVT LTD	171900	3.42	-	171900	3.42	-	-
6	M/S SAFFRON FINANCE LTD	351000	6.99	-	351000	6.99	-	-
7	RISHI PARKH	-	-	-	3334839	28.5376	-	28.5376
8	SIDHHARTH HANS	-	-	-	3334839	28.5376	-	28.5376







# TRANS FINANCIAL RESOURCE LIMITED

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

Sr. No	Name of the Promoter	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.	RISHI HITEN PARIKH	01.04.2018	At the beginning of the year	-	-	-	-
		07 Dec 2018	Increase due to Preferential allotment & open offer	3333334	0.51	3333334	28.5247
		25 Jan 2019		1505	0.01	3334839	28.5376
		31.03.2019	At the end of the year	-	-	3334839	28.5376
2	SIDDHARTH HANS	01.04.2018	At the beginning of the year	-	-	-	-
		14 Dec 2018	Increase due to Preferential allotment & open offer	3333334	0.51	3333334	28.5247
		25 Jan 2019		1505	0.01	3334839	28.5376
		31.03.2019	At the end of the year	-	-	3334839	28.5376

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	01/04/2018	At the beginning of	200000	3.98	200000	3.98





## TRANS FINANCIAL RESOURCE LIMITED

	JODHANI		the year				
		31/03/2019	At the end of the year	-	-	200000	3.98
2.	SITABEN J PATEL	01/04/2018	At the beginning of the year	139200	2.77	139200	2.77
		31/03/2019	At the end of the year	-	-	139200	2.77
3	MEGH MAHENDRA SHAH	01/04/2018	At the beginning of the year	100000	1.99	100000	1.99
		31/03/2019	At the end of the year	-	-	100000	1.99
4.	ASHOKBHAI LABHUBHAI JODHANI ( HUF )	01/04/2018	At the beginning of the year	95000	1.89	95000	1.89
		31/03/2019	At the end of the year	-	-	95000	1.89
5.	ILABEN ASHOKBHAI JODHANI	01/04/2018	At the beginning of the year	65000	1.29	65000	1.29
		31/03/2019	At the end of the year	-	-	65000	1.29
6	VIPULKUMAR MANSUKHBH AI DESAI	01/04/2018	At the beginning of the year	65000	1.29	65000	1.29
		31/03/2019	At the end of the year	-	-	65000	1.29
7.	KEVIN SHAH	01/04/2018	At the beginning of the year	62277	1.24	62277	1.24
		31/03/2019	At the end of the year	-	-	62277	1.24
8	MANUBHAI POPATBHAI RAMLIA	01/04/2018	At the beginning of the year	50000	1.00	50000	1.00
		31/03/2019	At the end of the year	-	-	50000	1.00
9.	BHUPATBHAI RAMLIA	01/04/2018	At the beginning of	50000	1.00	50000	1.00





## TRANS FINANCIAL RESOURCE LIMITED

			the year				
		31/03/2019	At the end of the year	-	-	50000	1.00
10	BHAILAL BABULAL SHAH	01/04/2018	At the beginning of the year	50000	1.00	50000	1.00
		31/03/2019	At the end of the year	-	-	50000	1.00

### E) Shareholding of Directors and Key Managerial Personnel:

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.	PRITI MANISH PATEL (DIRECTOR)*	01/04/2018	At the beginning of the year	131700	2.63	131700	2.63
		31/03/2019	At the end of the year	-	-	131700	2.63
2.	BHARTI SHARMA (INDEPENDENT DIRECTOR)	01/04/2018	At the beginning of the year	-	-	-	-
		31/03/2019	At the end of the year	-	-	-	-
3.	JAIMINKUMAR HARISHCHANDRA SHAH (INDEPENDENT DIRECTOR)	01/04/2018	At the beginning of the year	-	-	-	-
		31/03/2019	At the end of the year	-	-	-	-
4.	HARISHKUMAR BHALCHANDRA RAJPUT	01/04/2018	At the beginning of the year	-	-	-	-





## TRANS FINANCIAL RESOURCE LIMITED

	(MANAGING DIRECTOR & CFO)	31/03/2019	At the end of the year	-	-	-	-
5	MR. DHRUMANSINH RAJ (NED)	01/04/2018	At the beginning of the year	-	-	-	-
		31/03/2019	At the end of the year	-	-	-	-
6	DHANANJAY HASMUKHLAL TRIVEDI ( SECRETARY)	01/04/2018	At the beginning of the year	-	-	-	-
		31/03/2019	At the end of the year	-	-	-	-

\* Priti Patel has resigned from the company as on 14/02/2019.

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
<b>i) Principal Amount</b>	N.A	105,349,552	N.A	105,349,552
<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	105,349,552	N.A	105,349,552
<b>Change in Indebtedness during the financial year</b>				
<b>* Addition</b>	N.A	25349552	N.A	25349552
<b>* Reduction</b>	N.A	-50349552	N.A	-50349552
<b>Net Change</b>	N.A	-25000000	N.A	-25000000
<b>Indebtedness at the end of the financial year</b>				
<b>i) Principal Amount</b>	N.A	80,349,552	N.A	80,349,552
<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





## TRANS FINANCIAL RESOURCE LIMITED

Total (i+ii+iii)	N.A	80,349,552	N.A	80,349,552
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### IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

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

#### 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	
1	-Fee for attending Board / Committee meetings (in Rs.)	-	-	-
2	- Commission	-	-	-
3	- Others, please specify	36000/-	-	36000/-
	TOTAL (B1)	36000/-	-	36000/-





## TRANS FINANCIAL RESOURCE LIMITED

### 2. Other Non-Executive Directors

Sr. No.	Particulars of Remuneration	Name of Director		Total Amt
		MRS. PRITI PATEL*	MR. DHRUMANSINH RAJ *	
1	-Fee for attending Board / Committee meetings (in Rs.)	-		-
2	- Commission	-		-
3	- 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>			

\* Mrs. Priti Patel has resigned and Mr. Dhurumansinh Raj has been appointed as on 14/02/2019.

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

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





## TRANS FINANCIAL RESOURCE LIMITED

4	Commission	N.A	N.A	NIL
	- as % of profit	N.A	N.A	NIL
	others, specify...	N.A	N.A	NIL
5	Others, please specify	N.A	N.A	NIL
	Total	1,32,000	N.A	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: 14/08/2019

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

sd/-  
MR. JAIMIN SHAH  
DIRECTOR  
(DIN- 06920281)





# TRANS FINANCIAL RESOURCE LIMITED

## ANNEXURE- II

**A.SHAH & ASSOCIATES**  
**PRACTICING COMPANY SECRETARIES**

**CS ANISH B. SHAH**

 **B.COM, LLB, FCS**



D/413, Shiromani Complex, Opp.  
Oceanic Park, Nehru Nagar  
Satellite Road, AHMEDABAD-380015



**anishshahcs@gmail.com**



**OFFICE: 079-26740953**  
**MOBILE : +91-997-890-9231**

### **MR-3**

### **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, 2019**

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, 2019 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, 2019 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;







## TRANS FINANCIAL RESOURCE LIMITED

- 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, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as well as The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
  - (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;

As Company is engaged into infrastructure activities, 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).





## TRANS FINANCIAL RESOURCE LIMITED

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. 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.*
- 2. 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 100% (hundred percent) of shareholding of promoter(s) and promoter group in dematerialized form.*
- 3. The Company is not in compliance with the Section 185 of the Companies Act, 2013 with regards the Loans and Advance granted to the Directors and Related Parties of the Company.*
- 4. The company is not in compliance with section 186 of the Companies Act, 2013 with respect to investment made by the Company in excess of the limit set by shareholders.*
- 5. The Company had not submitted financial results for the quarter ended on June-2018 within prescribed time for which BSE had imposed penalty of Rs. 5900/- on the Company for delay of two days. The Company had paid the penalty of Rs. 5900/- to BSE.*
- 6. The company has not complied with Reg- 19 SEBI (LODR) Regulations in June, 2019 with respect to composition of Nomination and Remuneration Committee. However, the Company is voluntarily complying with the requirement of Corporate Governance and is not mandatorily required to comply with the same. Further, the company has reconstituted Nomination and Remuneration Committee as per the requirement of SEBI (LODR) Regulations in June, 2019.*

### **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. Also, there were no changes in the composition of the Board of Directors during the period under review.

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.





## **TRANS FINANCIAL RESOURCE LIMITED**

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**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: 14/08/2019**

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

\_\_\_\_SD/-\_\_\_\_\_  
**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.***





# TRANS FINANCIAL RESOURCE LIMITED

**A.SHAH & ASSOCIATES**  
**PRACTICING COMPANY SECRETARIES**

**CS ANISH B. SHAH**

 **B.COM, LLB, FCS**



**D/413, Shiromani Complex, Opp.  
Oceanic Park, Nehru Nagar  
Satellite Road, AHMEDABAD-380015**



**anishshahcs@gmail.com**



**OFFICE: 079-26740953  
MOBILE : +91-997-890-9231**



## **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.





## **TRANS FINANCIAL RESOURCE LIMITED**

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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: 14/08/2019**

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

\_\_\_\_SD/-\_\_\_\_\_  
**MR. ANISH SHAH  
PROPRIETOR  
FCS No: 4713  
C P No.: 6560**





## Annexure III

### 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’.





## 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.





## **TRANS FINANCIAL RESOURCE LIMITED**

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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**







## TRANS FINANCIAL RESOURCE LIMITED

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.





## **TRANS FINANCIAL RESOURCE LIMITED**

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### **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 recommend 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.





## **TRANS FINANCIAL RESOURCE LIMITED**

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: 14/08/2019**

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

\_\_\_\_sd/-\_\_\_\_\_  
**MR. JAIMIN SHAH**  
**DIRECTOR**  
**(DIN- 06920281)**





## TRANS FINANCIAL RESOURCE LIMITED

### 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: 14/08/2019**

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

SD/-  
**MR. JAIMINKUMAR SHAH**  
Director  
(DIN: 06920281)





# TRANS FINANCIAL RESOURCE LIMITED

## 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
1	Previous years	Golden Capital Services Limited	440000/-	For the Business purpose.	N.A.	14.08.2015	30.09.2015	N.A	N.A
2.	Previous years	Hemrajsinh Vaghela	6106709/-	For the Business purpose and advance for expenses	N.A.	14.08.2015	30.09.2015	N.A.	N.A
3	Previous years	Jhaveri Trading & Investment Private Limited	26800000/-	For the Business purpose	N.A.	14.08.2015	30.09.2015	N.A.	N.A
4	Previous years	Saffron Finance Limited	57066878/-	For the Business purpose	N.A.	14.08.2015	30.09.2015	N.A.	N.A
5	Previous years & 2018-19	Arti Chetan Dave	20265,000/-	For the Business purpose	N.A.	14.08.2015	30.09.2015	N.A.	N.A
6	Previous years	Komal Sanajy Kumar Shah	2,12,000/-	For the Business purpose	N.A.	14.08.2015	30.09.2015	N.A.	N.A
7	Previous years	Pravinchandra Gagaldas	189000/-	For the Business purpose	N.A.	14.08.2015	30.09.2015	N.A.	N.A
8	Previous years	Sevantilal K Shah HUF	1,40,000/-	For the Business purpose	N.A.	14.08.2015	30.09.2015	N.A.	N.A
9.	Previous	Jivan jyoti	40548930	For the Business	N.A.	14.08.	30.09.	N.A	N.A





## TRANS FINANCIAL RESOURCE LIMITED

	years			purpose		2015	2015		.
10.	Previous years	Trans Breweries Limited	25600	For the Business purpose	N.A.	14.08. 2015	30.09. 2015	N.A	N.A
11.	Trans Real Estate Pvt Ltd.	Trans Real estate Pvt. Ltd.	6443614	For the Business purpose	N.A.	14.08. 2015	30.09. 2015	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
1	2018-19	Gammon Engineers & Contractors Pvt. Ltd	420000000/-	Business purpose	N.A	Not Taken approval of shareholder	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: 14/08/2019**

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

\_\_\_\_SD/-\_\_\_\_\_  
**MR. JAIMINKUMAR SHAH**  
**Director**  
**(DIN: 06920281)**





## TRANS FINANCIAL RESOURCE LIMITED

### 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 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2018-19 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 2018-19 (amount in Rs.)	% increase in Remuneration in the Financial Year 2018-19	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)	36000/-	N.A	0.15:1	Comparison is not possible as company has incurred loss in the F.Y. 2018-19
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	N.A	N.A	N.A	N.A





## TRANS FINANCIAL RESOURCE LIMITED

	RAJPUT (MANAGING DIRECTOR & CFO)				
6	MR. DHRUMANSINH RAJ (NED)*	N.A	N.A	N.A	N.A
7	MR. DHANANJAY HASMUKHLAL TRIVEDI (SECRETARY)	1,32,000/-	N.A	0.619:1	Comparison is not possible as company has incurred loss in the F.Y. 2018-19

\* Mrs. Priti Patel has resigned as on 14.02.2019. Mr. Dhrumansinh Raj has been appointed as on 14.02.2019.

- (ii) The median remuneration of employees of the Company during the financial year was Rs. 213000/-
- (iii) In the Financial year, there is increase of Rs. 163000/- in the median remuneration of employees;
- (iv) There were 38 permanent employees on the rolls of Company as on March 31, 2019;
- (v) Relationship between average increase in remuneration and company performance: - The company has incurred loss before tax amounting to RS. 78379720/- whereas the increase/decrease in median remuneration was Rs. 163000/-
- (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 data of March 31, 2019 and March 31, 2018 is not available on BSE Whereas the market capitalization of the Company as on 09<sup>th</sup> October, 2018 was Rs.373944576/-
  - b) Price Earnings ratio of the Company cannot be calculated as market price as on March 31, 2019 is not available.
  - 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







## TRANS FINANCIAL RESOURCE LIMITED

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 31, 2019 is not available.

- (vii) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2018-19 was nil and 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: 14/08/2019**

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

SD/-  
**MR. JAIMINKUMAR SHAH**  
**Director**  
**(DIN: 06920281)**



# TRANS FINANCIAL RESOURCE LIMITED

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

### **I. 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.

The Company has adopted a Code of Conduct for Code of Conduct of Board of Directors and Senior Management. The Company's corporate governance philosophy has been further strengthened through Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information ("UPSI") and Code of Conduct under Insider Trading to govern the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading.

As a Good Corporate Governance Practice the Company is voluntarily complying with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

### **II. 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

# TRANS FINANCIAL RESOURCE LIMITED

Directorships held by them in other companies as on 31st March, 2019 are given below:

NAME OF DIRECTOR	CATEGORY	NO. OF BOARD MEETING	ATTENDED	LAST AGM ATTENDANCE	NO. OF SHARES HELD	NO. OF DIRECTORSHIP IN OTHER COMPANIES	RELATIONSHIP OF DIRECTORS INTERSE
MR. DHRUMANSINH RAJ *	DIRECTOR	1	1	NO	131700	0	NA
MR. JAIMINKUMAR HARISHCHANDRA SHAH	INDEPENDENT DIRECTOR	12	12	YES	-	4	NA
MR. HARISHKUMAR BHALCHANDRA RAJPUT	MANAGING DIRECTOR	12	12	YES	-	0	NA
MRS. BHARTI SHARMA	INDEPENDENT DIRECTOR	12	12	YES	-	0	NA

***\*Mrs. Priti Patel has resigned as on 14.02.2019 due to her pre occupation and other personal reasons. Mr. Dhurumansinh Raj has been appointed as on 14.02.2019.***

None of the Directors of the company is holding directorship in any other listed Company as on 31<sup>st</sup> March, 2019.

Twelve 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:

Sr. no.	Date of Board Meeting
1	06.04.2018
2	12.04.2018
3	30.05.2018
4	14.08.2018
5	04.09.2018
6	29.09.2018
7	20.10.2018
8	29.10.2018
9	14.11.2018
10	16.01.2019
11	14.2.2019
12	19.03.2019

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.

# TRANS FINANCIAL RESOURCE LIMITED

## **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. The meeting of Independent Directors of the Company was held on 26<sup>th</sup> December, 2018.

Web link where the policy of familiarization programmes imparted to independent directors is disclosed: [www.transfinancialrltd.com](http://www.transfinancialrltd.com)

The Board Of Directors of the Company has confirmed that in the opinion of the board, the independent directors of the Company fulfill the conditions as per the requirement of Companies Act, 2013 as well as SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 and they are independent of the management.

Mrs. Pritiben Patel, a non executive Director of the Company has resigned from the directorship of the Company as on 14<sup>th</sup> February, 2019 due to her preoccupation and other personal reason. Further the confirmation has been received that there are no other material reasons other than those provided by her at the time of resignation.

## **B. 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 19<sup>th</sup> March, 2019 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.

## **The skills/expertise/competence of the board of directors fundamental for the effective functioning of the Company which are currently available with the Board:**

Core skills/expertise/competence	Status
Global Business	The Competency with respect to mentioned

# TRANS FINANCIAL RESOURCE LIMITED

Strategy ,Planning and Marketing	criteria is available with the Company.
Governance	
Technology, Research & Development	
Management & Leadership	

## C. 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 this Annual Report.

## III. 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 /

## TRANS FINANCIAL RESOURCE LIMITED

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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 5 times during the year 2018-19 and the attendance of members at the meetings was as follows:

## TRANS FINANCIAL RESOURCE LIMITED

Name of Member	Category	Status	No. of Meetings attended /held	Date of meeting
MR. JAIMIN SHAH	Non Executive-Independent	Chairman	4/4	30.05.2018 14.08.2018
MRS BHARTI SHARMA	Independent Director	Member	4/4	29.10.2018 14.11.2018
MR. HARISHKUMAR RAJPUT	Managing Director	Member	4/4	14.02.2019

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 29, 2018.

#### **IV. 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.



## TRANS FINANCIAL RESOURCE LIMITED

- 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 once during the year 2018-19 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	Member	1/1
MRS. BHARTI SHARMA	Independent Director	chairman	1/1
MR. DHARMANSINH RAJ*	Non Executive Director	Member	-
MRS. PRITI PATEL*	Non Executive Director	Member	1/1

\* Mrs. Priti Patel has resigned as on 14.02.2019 from the committee. Mr. Dharmansinh Raj has been appointed as on 14.02.2019.

No sitting fees are paid to any Director. The committee had met on 30<sup>th</sup> May, 2018. No Remuneration was paid during the year 2018-19.

### **PERFORMANCE EVALUATION MECHANISM FOR INDEPENDENT DIRECTOR:**

(1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

Performance evaluation of Independent Directors would done by the board on the basis of following criteria:

- Attendance in meeting
- Contribution in Board / Committee Meeting
- Improvement in Performance & Profitability
- Compliance of code of conduct
- 360 Degree performance Report
- Image building & Branding etc.

(2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

### **V. REMUNERATION OF DIRECTORS:**

1. all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity : No pecuniary Relationship or transactions with non executive directors.
2. criteria of making payments to non-executive directors.: NA
3. Disclosures with respect to remuneration:



## TRANS FINANCIAL RESOURCE LIMITED

DIRECTOR	Salary	perquisite	Bonus	Sitting fees	Total
MR. JAIMIN SHAH	0	0	0	0	0
MRS. BHARTI SHARMA	0	0	0	36000	36000
MR. DHRMANSINH RAJ*	0	0	0	0	0
MRS. PRITI PATEL*	0	0	0	0	0
MR. HARISHKUMAR RAJPUT	0	0	0	0	0

\* Mrs. Priti Patel has resigned as on 14.02.2019 from the committee. Mr. Dhrumansinh Raj has been appointed as on 14.02.2019.

### VI. 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
3. DHRUMANSINH RAJ\* (appointed w.e.f 01.04.2019)

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 2018-19 and the attendance of members at the meetings was as follows:

Name of Member	Capacity	Status	No. of Meetings attended / held	Date of Meeting
MR. JAIMIN SHAH	Non-Executive-Independent	Chairman	4 / 4	1. 30.06.2018 2. 30.09.2018
MRS. BHARTI SHARMA	Independent	Member	4/4	3. 31.12.2018 4. 31.03.2019

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

There were no pending complaints from the shareholders at the beginning of the Financial Year 2018-19. The company has not received any complaints during the year and no

# TRANS FINANCIAL RESOURCE LIMITED

complaint has been pending by the Company from the shareholders at the end of the Financial Year 2018-19.

**COMPLIANCE OFFICER & COMPANY SECRETARY:** MR. DHANANJAY HASMUKHLAL TRIVEDI

## VII. GENERAL BODY MEETING:

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

Financial Year	Date	Time	Venue
2017-2018	29/09/2018	11.00 A.M.	4TH FLOOR, VAGHELA AVENUE, NR. HAVMORE RESTAURANT, NAVRANGPURA, AHMEDABAD – 380009
2016-2017	27/09/2018	11.00 A.M.	
2015-2016	30/09/2016	9.00 A.M.	

- b. Special Resolution in Last 3 AGMs:

- In AGM held on September 29, 2019, following special resolution was passed  
**TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY:**

**“RESOLVED THAT** pursuant to provisions contained in Section 13, 61 and other applicable provisions, if any, of Companies Act, 2013 read with Companies (Share Capital & Debenture) Rules, 2014, authorized Share capital of the company be and is hereby increased from Rs. 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lacs) Equity shares of Rs. 10/- each to Rs. 12,50,00,000/- (Rupees Twelve crore fifty lakhs only) divided into 1,25,00,000 (One Crore Twenty Five Lacs) Equity shares of Rs. 10/- each.”

**“RESOLVED FURTHER THAT** pursuant to section 61(1)(a) and all other applicable provisions, if any of the Companies Act, 2013 read with Companies (Share Capital & Debenture) Rules, 2014 the existing clause V of the Memorandum of Association of the Company be and is hereby substituted by the following:

**V.** The Authorized Capital of the company is Rs. 12,50,00,000/- (Rupees Twelve crore fifty lakhs only) divided into 1,25,00,000 (One Crore Twenty Five Lacs) Equity shares of Rs. 10/- each.”

1. **ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION OF COMPANY AS PER COMPANIES ACT, 2013:**

**“RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable Rules and Regulations made there under (including any statutory modification(s) or re-

# **TRANS FINANCIAL RESOURCE LIMITED**

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enactment thereof for the time being in force), existing capital Clause (V) be and are hereby substituted by inserting Clause (V) as per draft MOA.”

“RESOLVED THAT pursuant to the provisions of section 4, 13 and other applicable provisions, if any, of Companies Act, 2013, read with the applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Memorandum of Association, be and is hereby adopted and substituted in the place of existing Memorandum of Association of the Company as per Table-A of Schedule-I of the Companies Act, 2013.”

## **ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF COMPANY AS PER COMPANIES ACT, 2013:**

“RESOLVED THAT pursuant to the provisions of section 14 of Companies Act 2013 read with provisions of section 61 of the Companies Act 2013 such other provisions as may be applicable and subject to such notification, amendments, re-enactment thereof, and subject to such other approvals, permissions of Registrar of Companies Gujarat and other applicable laws, regulations, the new set of Articles of Association, be and is hereby adopted and substituted in the place of existing Articles of Association of the Company as per Table-F of Schedule-I of the Companies Act, 2013.”

## **ISSUE OF EQUITY SHARES ON PREFRENTIAL BASIS TO VARIOUS ALLOTTEES:**

“RESOLVED THAT pursuant to the provisions of Sections 42 , Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other relevant rules made there-under (including any statutory modification(s) or re-enactments thereof for the time being in force and in accordance with Memorandum of Association, Articles of Association of the Company, Listing Agreement entered into by the Company with the Stock Exchange where the company’s shares are listed, and any other rules/regulations/guidelines, notification, circulars issued thereon from time to time by Government of India in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulation 2009, SEBI (Listing Obligation and Disclosure Requirements), 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011, and SEBI (Prohibition of Insider Trading) Regulations 2015 as amended and subject to such approvals, consents, permissions and sanctions as may be necessary from regulatory or other appropriate authority including but not limited to SEBI, BSE and all such other approvals, the consent of the Company be

## TRANS FINANCIAL RESOURCE LIMITED

and is hereby accorded to the Board of directors of the Company ("the Board") which shall be deemed to include any committee which the board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution, to issue, offer, allot up to " 6666668" fully paid Equity Shares of Rs. 10/- each on a preferential basis for cash at an issue price of Rs. 15/- per share (including share premium of Rs.5 per Equity Share) aggregating to Rs. 10,00,00,020/- to the below mentioned individual allottees in accordance with the provision of Chapter VII of SEBI (ICDR) Regulations, 2009 on Preferential Allotment basis.

SR. NO.	NAME OF PROPOSED ALLOTTEES	PAN	CATEGORY	NO. OF EQUITY SHARES TO BE ALLOTTED
1	RISHI HITEN PARIKH	AAIPP6682M	PROPOSED PROMOTER	3333334
2	SIDDHARTH HANS	AOGPS8160M	PROPOSED PROMOTER	3333334

**"RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the provision of Memorandum of Association and Articles of Association of the Company and shall rank pari-passu with the existing Equity Shares of the Company in all respects."

**"RESOLVED FURTHER THAT** The "Relevant Date" for the offer, issue and allotment of the equity shares by way of a preferential issue, as per the SEBI (ICDR) Regulations, for determination of minimum price for the issue of said equity shares is August 30, 2018, being the date 30 days prior to the date of this Annual General Meeting;

**"RESOLVED FURTHER THAT** the Equity Shares shall be issued and allotted by the Company to the Investors in dematerialized form within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Equity Shares is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval."

**"RESOLVED FURTHER THAT** the Shares so issued and allotted as above shall be locked in as per the provisions of Chapter VII of the SEBI ICDR Regulations."

**"RESOLVED FURTHER THAT** the Board or any Committee thereof be and is hereby authorized to issue and allot such number of Equity shares as may be required to be issued and shall seek listing of the said shares at all such stock Exchanges where the Equity Shares are already listed."

## **TRANS FINANCIAL RESOURCE LIMITED**

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**“RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and utilization of proceeds of the Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution.”

### **RECLASSIFICATION OF PROMOTERS UNDER REGULATION 31(A) OF SEBI (LODR) REGULATIONS 2015:**

**“RESOLVED THAT** pursuant to provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to approval of members for Preferential allotment of 66,66,668 Equity Shares of Rs. 10/- each to 2 individual allottees as mentioned above at Resolution No.6 above and subject to approval of the Recognized Stock Exchange where the securities of the Company are listed, consent of the members of the Company be and is hereby accorded to include and classify the name of 2 proposed individual allottees, as Promoter and Promoter Group of the Company and that the names of existing 6 individual & entities, the persons constituting the existing promoter & promoter group holding 13,10,800 Equity Shares of the company representing 26.12% of pre-preferential share capital of the Company, be removed and reclassified from promoters/ promoter group to public shareholders from the list of promoters/

# TRANS FINANCIAL RESOURCE LIMITED

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promoter group in the shareholding pattern being filed by the Company and the same shall be communicated to the Bombay Stock Exchange Limited (BSE) for their approval.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to file the necessary applications before the BSE Limited and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, instruments, papers and writings etc., on behalf of the Company, as may be required from time to time for the aforesaid matter.”

2. **INCREASE IN THE LIMIT OF SHAREHOLDING BY REGISTERED FOREIGN INSTITUTIONAL INVESTORS (FIIS) FROM 24% TO 49% AND NON RESIDENT INDIANS (NRI) ON REPATRIATION BASIS FROM 10% TO 24% OF THE PAID UP CAPITAL OF THE COMPANY**

“RESOLVED THAT pursuant to the provisions of Foreign Exchange Management Act, 1999, and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and all other applicable rules, & regulations, guidelines and laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include a duly authorized committee of Directors for the time being exercising the powers conferred by the Board of Directors), consent of the Company be and is hereby accorded to the Board of Directors of the Company to permit Foreign Institutional Investors (the “FII”) registered with the SEBI to acquire and hold on their own account and on behalf of each of their SEBI approved sub-accounts or Foreign Portfolio Investors (FPIs) by whatever name called and/or Non Resident Indians (NRI), to make investment in any manner in the equity shares of the Company up to an aggregate limit of 49% (Forty Nine percent) & 24% of the paid-up equity share capital of the Company in case of NRI on repatriation basis; provided, however, that the shareholding of each FII/FPI in its own account and on behalf of each of their SEBI approved sub-accounts in the Company shall not exceed such limits as are applicable or may be prescribed, from time to time, under applicable Acts, Laws, Rules and Regulations (including any statutory modifications or re-enactment thereof for the time being in force).

# **TRANS FINANCIAL RESOURCE LIMITED**

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**“RESOLVED FURTHER THAT** there is no limit for the Shareholding of Non Resident Indians (NRI ) in case of shares held on non repatriation basis.”

**“RESOLVED FURTHER THAT** the Board of Directors (which shall include any Committee which the Board may constitute, or any Director/Officer authorised by the Board for this purpose) be and it is hereby authorised to settle all matters arising out of and incidental to the above mentioned increase in FII/FPI limits and further take all actions as it may, in its absolute discretion, deem necessary to give effect to this Resolution.”

- **In AGM held on September 27, 2017, no Special Resolution was passed**
- **In AGM held on September 30, 2016, no Special Resolution was passed.**

c. **PERSON WHO CONDUCTED THE POSTAL BALLOT EXERCISE;** Not Applicable

d. **WHETHER ANY SPECIAL RESOLUTION IS PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT;** None of the businesses proposed to be transacted requires passing of a special resolution through postal ballot.

## **VIII. MEANS OF COMMUNICATION:**

- **quarterly 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.

- **newspapers wherein results normally published;**

The financial results of the Company normally published in English as well as in the regional language newspaper. Official news, releases, and presentation made to analysts, institutional investors etc. are displayed on the website of the Company **www.transfinancialrltd.com**.

- **any website, where displayed;**

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. It also displays official news releases and presentations made to institutional investors or to the analysts, whenever it is made by the company.



# TRANS FINANCIAL RESOURCE LIMITED

## IX. GENERAL SHAREHOLDER INFORMATION:

- **Annual General Meeting -**

**Date:** 30<sup>th</sup> September, 2019

**Time:** 10.00 am

**Venue:** Vaghela Avenue, 4th Floor, Nr. Havmore Restaurant,  
Navrangpura, Ahmedabad, Gujarat, 380009

- **Financial Year:** 2018-19

- **Book Closure & Record Date:** As mentioned in the Notice of AGM

- **Dividend Payment Date:** Not Applicable

- **Listing Details & Stock Code along with Confirmation of payment of listing fees:**

At present, the equity shares of the Company are listed on the BSE Limited (BSE). The Company has already paid the listing fees for the year 2019-20 to the Stock Exchange.

Name of Stock Exchange	Stock Code
BSE Limited P J Towers, Dalal Street, Fort, Mumbai-400001	526961

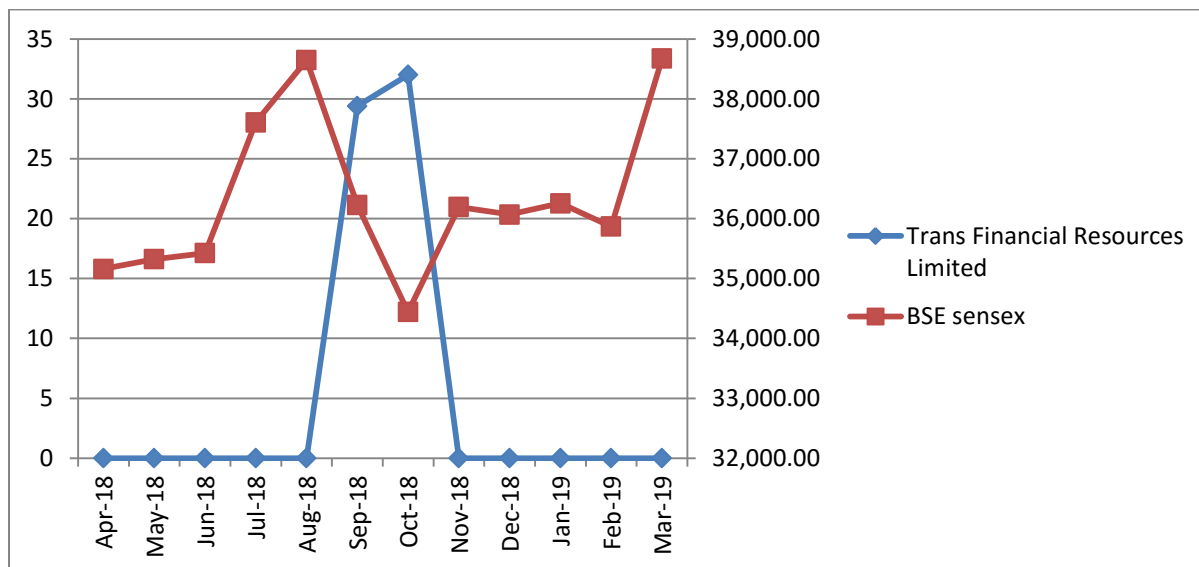
- **Market price data- high, low during each month in last financial year:**

Month	Open	High	Low	Close
Apr 18	-	-	-	-
May 18	-	-	-	-
Jun 18	-	-	-	-
Jul 18	-	-	-	-
Aug 18	-	-	-	-
Sep 18	21.00	29.40	21.00	29.40
Oct 18	30.85	32.30	30.75	32.00
Nov 18	-	-	-	-
Dec 18	-	-	-	-
Jan 19	-	-	-	-
Feb 19	-	-	-	-
Mar 19	-	-	-	-



# TRANS FINANCIAL RESOURCE LIMITED

- performance in comparison to broad-based indices such as BSE Sensex, :



- In case the securities are suspended from trading, the directors report shall explain the reason thereof: Not Applicable
- Registrar to an issue and Share Transfer Agents:

## M/S. LINK INTIME INDIA PVT LTD

5th floor, 506 to 508, Amarnath Business Centre - I  
(ABC - I), Beside Gala Business Centre,  
Nr. St. Xavier's College Corner Off C G Road,  
Navarangpura, Ahmedabad, Gujarat, 380009  
**Contact No.:** 91 79 26465179 / 86 / 87  
**Mail ID:** ahmedabad@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 Regulation 40(9) & (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These certificates have been submitted to the Stock Exchanges.

- Distribution of shareholding:

### Category wise details of Shareholders

Particulars	No of Shares	Percentage
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## TRANS FINANCIAL RESOURCE LIMITED

Promoters and Relatives	7980478	62.96
Public	3263721	27.93
Body Corporate	13134	0.11
HUF	428035	3.66
NRI	400	0.00
<b>Total</b>	<b>11685768</b>	<b>100.00</b>

- **Dematerialization of shares and liquidity:**

**8770068 (75.04 %)** Equity Shares are in demat form as on March 31, 2019.

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

- **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2019, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

- **Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

- **plant locations:** Not Applicable

- **Address for Correspondence** : Vaghela Avenue, 4th Floor, Nr. Havmore Restaurant, Navrangpura, Ahmedabad, Gujarat, 380009  
Tel. no.: 079-26402089

- list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.: **Not Applicable**

### **X. DISCLOSURES:**

- **Management Discussion and Analysis:**

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

- **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.

## TRANS FINANCIAL RESOURCE LIMITED

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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)**. The details of Related Party transaction entered into by the Company during the year has been mentioned in Annexure- IV Form no. AOC-2 of Board Report.

- 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.
- **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 and no person has denied access to the Audit Committee for reporting any such misconduct.

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

- **Accounting treatment:**  
The company has followed accounting treatment as prescribed in Indian Accounting Standard applicable to the company.
- **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

## TRANS FINANCIAL RESOURCE LIMITED

- Nomination and Remuneration policy
- Board Diversity policy
- Material Subsidiary policy
- Preservation of documents policy
- Corporate Social Responsibility policy

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

- **Disclosure Of Commodity Price Risks And Commodity Hedging Activities:** Not Applicable
- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

The Company has raised Rs. 10,00,00,020/- by way of preferential allotment to promoters on 29<sup>th</sup> September, 2019. The details of utilization of such fund are as follows:

Particulars	projected utilization of funds as per offer document	actual utilization of funds.
long term working capital requirements and general corporate purpose	Rs. 10,00,00,020/-	The company has utilized the entire amount in the financial year 2018-19 for the purpose for which it has been raised by the Company.

- The certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been taken by the Company.
- There is no such matter or transactions for which the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year 2018-19.
- **Total fees for all services paid by the listed entity on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Auditors fees bifurcation	Amount (In Rs.)
Audit fees	75000
Total	75000

# **TRANS FINANCIAL RESOURCE LIMITED**

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- **disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
  1. number of complaints filed during the financial year : Nil
  2. number of complaints disposed of during the financial year : Nil
  3. number of complaints pending as on end of the financial year : Nil
- **Disclosures with respect to demat suspense account/ unclaimed suspense account :** Not Applicable as the Company has not declared any dividend to the shareholders.

**Place: AHMEDABAD**  
**Date: 14/08/2019**

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

\_\_\_\_\_  
sd/-  
**MR. JAIMINKUMAR SHAH**  
**DIRECTOR**  
**(DIN: 06920281)**

# TRANS FINANCIAL RESOURCE LIMITED

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## MANAGEMENT DISCUSSION AND ANALYSIS

### **1. OVERALL REVIEW ON INDUSTRY STRUCTURE & DEVELOPMENTS:**

The Company is currently engaged in construction and engineering business activity. The overall performance during the financial year 2018-19 has been satisfactory.

### **2. OPPORTUNITY & THREATS:**

**Policy Regulations:** The government has launched several key policies for the real estate sector. Some of these are Exemption under Income Tax Act for purchase of second house, RERA, Benami Transactions Act, boost to affordable housing construction, interest subsidy to homebuyers, change in arbitration norms. To boost this segment, the government has doled out various tax incentives and other reforms.

**Increase in input cost:** Real Estate is a capital and labour intensive industry, thus a rise in cost of labour coupled with shortage creates issues in development of the project.

**Shortage of skills and technology:** Real estate is grappling with shortage of skilled professionals, which many times results in project delay. For, faster completion of projects, it is imperative to invest in skill development and training of primary construction workers.

### **3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

On the basis of the principles for determination of segments given in Indian Accounting Standard 108 "Operating Segments " and in the opinion of management, the Company is primarily engaged in the business of Construction & Engineering. Accordingly segment wise disclosure of performance is not applicable to the Company.

### **4. BUSINESS OUTLOOK:**

The Company has achieved higher turnover as compare to the previous financial year and it further expects growth of the company in future. The constant efforts of the Company and Research and Developments will lead the Company to the higher level.

### **5. RISK & CONCERN:**

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

### **6. 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.

### **7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

# TRANS FINANCIAL RESOURCE LIMITED

Total turnover for the year ended 31<sup>st</sup> March, 2019 was Rs. 529.00 lakhs. Better working capital management was also one of the emphasis on which proper weightage was laid upon.

## 8. HUMAN RESOURCE DEVELOPMENT:

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.

## 9. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

<u>Ratio</u>	<u>2018-19</u>	<u>2017-18</u>
Debtors Turnover	184.67	1377.68
Inventory Turnover	45.97	NIL
Interest Coverage Ratio	NIL	NIL
Current Ratio	0.89	1.03
Debt Equity Ratio	N.A.	N.A.
Operating Profit Margin (%)	-145.71%	-30.40%
Net Profit Margin (%)	-148.16%	-30.39%

## 10. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

The return on net worth is negative in current year and previous financial year. The company expects its construction income to increase significantly in the current year resulting into improved performance.

## 11. BUSINESS ENVIRONMENT:

The Company is working under good business environment.

# **TRANS FINANCIAL RESOURCE LIMITED**

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## **12. 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: 14/08/2019**

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

\_\_\_\_sd/-\_\_\_\_\_  
**MR. JAIMINKUMAR SHAH**  
**DIRECTOR**  
**(DIN: 06920281)**



# **TRANS FINANCIAL RESOURCE LIMITED**

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## **CEO / CFO CERTIFICATION**

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

I, **MR. HARISHKUMAR RAJPUT**, Managing Director & CFO 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: 14/08/2019**

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

# **TRANS FINANCIAL RESOURCE LIMITED**

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## **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 2019.

**Place: AHMEDABAD**  
**Date: 14/08/2019**

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

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

# TRANS FINANCIAL RESOURCE LIMITED

A.SHAH & ASSOCIATES  
PRACTICING COMPANY SECRETARIES

**CS ANISH B. SHAH**

 B.COM , LLB. FCS



D/413, Shiromani Complex, Opp.  
Oceanic Park, Nehru Nagar  
Satellite Road, AHMEDABAD-380015



anishshahcs@gmail.com



OFFICE: 079-26740953  
MOBILE : +91-997-890-9231

## **CERTIFICATE OF COMPLAINE WITH CORPORATE GOVERNANCE**

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

We have examined the compliance of the conditions of Corporate Governance by **M/S. TRANS FINANCIAL RESOURCES LIMITED** ('the Company') for the year ended **March 31, 2019** as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

- **Management's Responsibility:**

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents.

- **Our Responsibility:**

Our examination was limited to review of procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

It is neither an audit nor an expression of opinion on the financial statements of the Company. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended on 31<sup>st</sup> March, 2019.

- **Opinion:**

In our opinion and to the best of our information and explanations given to us, we certify that the Company is yet to complied with following regulations/conditions of Corporate Governance as stipulated Listing Agreement and SEBI Regulations:

1. *The Composition of Nomination & Remuneration committee of the Company was not as per Regulation 19 of SEBI( Listing Obligation & Disclosure*

## **TRANS FINANCIAL RESOURCE LIMITED**

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*Requirement) Regulation, 2015 regarding appointment of Independent director as a chairman of the committee. However, the company has reconstituted the committee during the financial year 2019-20.*

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: 14/08/2019**

**FOR, M/S. A. SHAH & ASSOCIATES  
PRACTICING COMPANY SECRETARIES**

\_\_\_\_sd/-\_\_\_\_\_  
**MR. ANISH B. SHAH**  
**(COP NO. 6560)**  
**(M. No.: 4713)**



# **Jigar Shah & Associates**

## **Chartered Accountants**

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### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF TRANS FINANCIAL RESOURCES LIMITED**

#### **Report on the Audit of the Standalone Ind AS Financial Statements**

##### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of **Trans Financial Resources Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

##### **Basis of Qualification:**

- 1. The confirmation statements balances outstanding in the financial statements relating to the trade receivable/ trade payable / loans and advances given or taken and other advances given or received have not been made available.*
- 2. We have reviewed figures of F.Y. 2018-19; the previous year's figures have been taken as opening balances from the financial statements audited by the previous auditor.*

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transactions and accounts receivable/payable in the Balance Sheet, and the corresponding elements making up the Statement of Profit and Loss and Cash Flow statement.

*In our opinion and to the best of our information and according to the explanations given to us, except as specified in basis of qualification, the aforesaid standalone Ind AS 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 March 2019, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.*





## Basis of Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the company in accordance of with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of standalone financial statement under the provisions of the Act and the rule made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the stand alone financial statement.

## Explanation of Key Audit Matters

Key Audit matters are those matters that in our professional judgment were of most significant in our audit of the standalone financial statements of the current period. These matters were addressed in the context of audit of the standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

### Key Audit matters.

Sr No	Key Audit Matters	How Our Audit addressed the Key Audit Matters
1	<p>Company is involved in the construction contracts and records the revenue on percentage completion method. It requires the company to estimate the revenues and expenses for the whole project and calculate the percentage of work completed at the reporting period.</p> <p>Application of Revenue Recognition accounting standard is complex and involves number of key judgments and estimates including estimating the future cost to completion of this contracts which is used to determine the percentage of completion of the relevant performance obligation.</p>	<p>Our audit procedure on revenue recognition included</p> <p>Obtaining understanding of the system process and control implemented by management for recording and calculating the revenue, associated contracts, assets and RERA records ( if any)</p> <p>We have verified the relevant contracts and workings for calculating the recording the revenues for the year.</p>





2	<b>Inventory Valuation</b> The company being in the construction business has to value its inventory on percentage completion method linked to the revenue recognition guidance notes and accounting standards.	Our audit procedure for inventory valuation included Obtaining understanding of the system process and control implemented by management for recording and calculating the revenue, associated contracts, assets and RERA records( if any).  We have verified the relevant contracts and workings for calculating the recording the revenues for the year. We have also relied on management representation for the existence and physical verification of the inventory.
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## OTHER INFORMATION

The company's board of the director is responsible for the preparation of the other information, the other information comprises of the information included in the management discussion and analysis, board's report including annexures to board's reports, business responsibility report, corporate governance and shareholder's information but does not include the standalone financial statements and our auditor's report there on. Our opinion on the standalone financial statement does not cover the other information and we do not express any form of assurance, conclusion thereon. In connection with our audit of the standalone financial statements our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact, we have nothing to report in this regards.

## Management's Responsibility for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the state of affairs, Loss (including other comprehensive income), changes in equity and cashflows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes 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 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS 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 of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.





Materiality is the magnitude of misstatements, that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (I) planning the scope of our audit work and in evaluating the results of our work; and (II) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so we would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act. Except for matters specified in Basis of Qualification paragraph.
- (e) On the basis of the written representation received from the directors as on 31<sup>st</sup> March 2019 taken on record by the Board of Directors, none of the director is disqualified as on 31<sup>st</sup> March 2019 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (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 standalone Ind AS financial statements.
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and
  - iv. the disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2019.

Date: 06.06.2019  
Place: Ahmedabad

For, Jigar Shah & Associates  
Chartered Accountants



  
Jigar M Shah  
(Proprietor)  
M No: 075778  
FRN: 0128263W





# **Jigar Shah & Associates**

## **Chartered Accountants**

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### **Annexure A to the Independent Auditors' Report – 31<sup>st</sup> March 2019** (Referred to in our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2019, we report the following:

#### **1. In respect of Fixed Assets :**

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification, physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) The Company does not hold the immovable property. Therefore the provisions of Clause 3(i) (c) of the said Order are not applicable to the Company.

#### **2. In respect of Inventories :**

As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. As informed to us no material discrepancies were noticed on such physical verification.

#### **3. In respect of Loans and Advances granted during the year:**

According to the information and explanations given to us, the Company has granted no loans to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). This is only based on management representation as we do not possess any other information on the same.



a) The Loan are interest free and the company claims that terms and conditions are not prejudicial to the company's interest as no interest bearing fund has been deployed to grant such loans.

No schedule of repayment has been stipulated and accordingly, paragraphs 3 (iii) (b) and (c) of the Order are not applicable to the Company.

**4. Loans, Investments and guarantees:**

In our opinion and according to information and explanations given to us, the Company has not complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5. As per management representation the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable. However we declaim our opinion on the same for lack of information on this matter from company.

6. According to the information and explanation given to us the maintenance of cost records has not been prescribed for the Company under sub-section (1) of Section 148 of the Companies Act, 2013.

**7. In respect of Statutory Dues :**

(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods & service tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods & service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. However most of the challans of statutory dues outstanding were not provided to us.

(b) According to the records of the Company, the dues outstanding of employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, cess and other statutory dues, on account of any dispute are as follows:





Name of the Statute	Nature of Dues	Demand raised (Amount in Rs.)	Deposit under protest (Amount in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Scrutiny Assessment demand	Rs.1252576	300000/-	F.Y.2010-11	CIT (Appeal) Ahmedabad

8. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government. The Company did not have any outstanding debentures during the year.
9. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
11. According to the information and explanations given by the management, no managerial remuneration has been paid / provided and hence provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to the company.
12. According to the information and explanation given to us the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.



13. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
14. According to the information and explanations given to us, and on an overall examination of the balance sheet, the Company has made preferential allotment or private placement of shares during the year under review and as per the management representation they have complied with the necessary conditions of for the said allotment.
15. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
16. According to the information and explanations given to us, the provisions of section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Company.

Date: 06.06.2019  
Place: Ahmedabad



For, Jigar Shah & Associates  
Chartered Accountants

  
Jigar M Shah  
(Proprietor)  
M No: 075778  
FRN: 0128263W





# **Jigar Shah & Associates**

## **Chartered Accountants**

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### **Annexure B to the Auditor's Report**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Trans Financial Resources Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

\\pc\\Audit\\Audit 2018-19\\Trans Financial\\09.09.2019\\Statutory Auditors Report\_Trans Financial





## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 06.06.2019  
Place: Ahmedabad

For, Jigar Shah & Associates  
Chartered Accountants



Jig=

Jigar M Shah  
(Proprietor)  
M No: 075778  
FRN: 0128263W



Particulars	Notes	As at 31st March 2019	As at 31st March 2018
<b>II. ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property, plant and equipment	5	24,143,674	237,179
(b) Capital work-in-progress		-	-
(c) Financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables	6	-	260,509,518
(iii) Loans (mention non current)	7	85,305,000	145,911,201
(iv) Others		-	-
(d) Deferred tax assets (net)		-	-
(e) Other non-current assets	8	6,000	6,000
		<u>109,454,674</u>	<u>406,663,898</u>
<b>Total Non Current Assets</b>		<b>109,454,674</b>	<b>406,663,898</b>
<b>II. Current assets</b>			
(a) Inventories	9	206,765,364	-
(b) Financial Assets		-	-
(i) Investments (mention current)		420,000,000	-
(ii) Trade receivables	6	104,557,732	4,815,064
(iii) Cash and cash equivalents	10	1,767,117	581,075
(iv) Loans	7	258,189,316	53,030,008
(v) Others		19,302,905	-
(c) Current tax assets (net)		-	-
(d) Other current assets	11	96,272,371	20,127,721
		<u>1,106,854,706</u>	<u>78,553,868</u>
<b>Total Current Assets</b>		<b>1,106,854,706</b>	<b>78,553,868</b>
<b>Total Assets</b>		<b>1,216,309,380</b>	<b>485,217,766</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	116,857,680	50,191,000
(b) Other equity	13	(143,923,264)	(98,876,884)
		<u>(27,065,584)</u>	<u>(48,685,884)</u>
<b>LIABILITIES</b>			
<b>I. Non-current liabilities</b>			
(a) Financial liabilities		-	-
(i) Borrowings	14	-	50,349,552
(ii) Trade payables	15	-	50,247,274
(i) Others	16	-	356,695,691
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(e) Other non-current liabilities		-	-
		<u>-</u>	<u>457,292,517</u>
<b>II. Current liabilities</b>			
(a) Financial liabilities		-	-
(i) Borrowings	14	80,349,552	55,000,000
(i) Trade payables	15	67,134,285	19,577,216
(ii) Others	16	-	681,758
(b) Other current liabilities	17	1,095,891,126	1,322,159
(c) Provisions	18	-	30,000
(d) Current tax liabilities (net)		-	-
		<u>1,243,374,963</u>	<u>76,611,133</u>
<b>Total Equity and Liabilities</b>		<b>1,216,309,380</b>	<b>485,217,766</b>

Significant Accounting Policies &  
Other Notes forming part of the Financial Statements

1-36

For Jigar Shah & Associates  
Chartered Accountants  
Firm Regn No: 128263W

Jigar M Shah  
Proprietor  
Membership No: 075778  
Place : Ahmedabad  
Date : 06.06.2019



For and on behalf of the board of directors  
Trans Financial Resources Limited  
CIN L70100GJ1994PLC022954

Jaiminkumar Shah - Director  
DIN No: 6920281

Krishnakumar Rajput - MD & CFO  
DIN No: 06970075

Mr. Dhnananjay Trivedi -  
Company Secretary



## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31st Mar 2019

(Amount in Rs.)

Particulars	Notes	For the Year ended March 31, 2019		For the Year ended March 31, 2018	
Income			52,900,664	18,174,258	
Revenue from operations	19		23,806,802	-	
Other income			76,707,466	18,174,258	
Total Income (I)					
Expenses			256,242,356	14,764,413	
Cost of materials consumed	20		-	-	
Purchase of Stock-in-Trade			-	-	
Changes in inventories of finished goods, stock-in-trade and work-in-progress	21		(206,765,364)	-	
Employee benefits expense	22		2,845,233	2,554,309	
Finance costs	23		207,153	1,738	
Depreciation and amortisation expense	5		248,747	27,950	
Other Expenses	24		100,804,060	6,348,952	
Total expenses (II)			153,582,186	23,697,362	
Profit before tax (III= I-II)			(76,874,720)	(5,523,104)	
Tax expense			1,505,000	-	
Current tax	25		-	-	
Mat Credit			-	-	
Adjustment of tax relating to earlier periods			-	-	
Deferred tax			1,505,000	-	
Total tax expense (IV)			(78,379,720)	(5,523,104)	
Profit for the year (III-IV)					
Other comprehensive income			-	-	
A. Other comprehensive income to be reclassified to profit or loss in subsequent periods:			-	-	
Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)			-	-	
B. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			-	-	
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)			-	-	
Total other comprehensive income for the year, net of tax (A+B)			(78,379,720)	(5,523,104)	
Total comprehensive income for the year, net of tax					
Earning Per Share			(10.05)	(1.10)	
Basic			(10.05)	(1.10)	
Diluted					

For Jigar Shah & Associates  
Chartered Accountants  
Firm Regn No: 128263W

Jigar M Shah  
Proprietor  
Membership No: 075778  
Place : Ahmedabad  
Date : 06.06.2019



For and on behalf of the board of directors of  
Trans Financial Resources Limited  
CIN L70100GJ1994PLC022954

Jaiminkumar Shah - Director  
DIN No: 6920281

Harpalkumar Rajput - MD & CFO  
DIN No: 06970075

Mr. Dhananjay Trivedi - Company Secretary



Trans Financial Resources Limited  
Cash Flow Statement for the financial year 2018-19

Particulars	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit After Tax	(78,375,720)	(5,521,103)
Adjustments for :-		
Depreciation/Amortisation	248,747	27,950
Loss/(Profit) on Sale of assets	207,153	1,495
Finance Cost	1,505,000	-
Provision for Tax	-	-
Preliminary Expenses	-	4,615,439
Deferred Revenue Expenditure written off	-	-
Prior Period Expenses	(2,319,679)	-
Income from Investing Activity	(21,487,523)	-
Interest Income	(100,225,622)	(674,219)
Operating profit before working capital changes	(206,765,944)	1,603,750
(Increase)/ Decrease in Inventories	160,766,850	87,264,272
(Increase)/ Decrease in Trade Receivables	(95,447,555)	(20,127,721)
(Increase)/ Decrease in Other Current Assets	(356,695,693)	495,000
Increase/(Decrease) in Other Non Current Financial liabilities	-	-
(Increase)/ Decrease in Other Non Current Assets	42,557,069	11,181,038
Increase/(Decrease) in Trade Payable	(681,758)	681,758
Increase/(Decrease) in Other Current Financial liabilities	1,094,568,967	1,322,159
Increase/(Decrease) in other Current Liabilities	(50,247,274)	1,065,210
Increase/(Decrease) in Non Current Trade Payable	(30,000)	(95,000)
Increase/(Decrease) in Short Term Provision	-	(89,329,197)
Increase/(Decrease) in Non Current Trade Receivable	(1,505,000)	-
Taxes Paid	491,204,623	(3,812,950)
<b>Net Cash flow from Operating Activities (A)</b>		
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	(24,155,242)	-
Purchase of fix assets	-	-
Sale of fix assets	-	-
(Increase)/ Decrease in Capital Work in Progress	(420,000,000)	-
(Increase)/ Decrease in Investment	(444,155,242)	-
<b>Net Cash flow from Investing Activities (B)</b>		
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	(205,159,208)	2,359,001
(Increase)/ Decrease of Short Term Loans & Advances	60,606,203	(51,030,008)
(Increase)/ Decrease of Long Term Loans & Advances	(25,000,000)	55,000,000
Proceeds of / (Repayment of) Borrowings	21,487,123	-
Interest Income	2,319,679	(1,495)
Profit from sales of Investment	100,000,020	-
Proceeds from issuance of Shares	(207,153)	-
Interest paid	(45,953,138)	4,327,498
<b>Net Cash flow from Financing Activities (C)</b>		
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	1,186,047	514,548
Cash & Cash Equivalents at beginning of period	581,075	68,527
Cash & Cash Equivalents at End of Period	1,767,117	581,075

For Iqar Shah & Associates  
Chartered Accountants  
Firm Regn No: 128263W

Jigar M Shah  
Proprietor  
Membership No: 075778  
Place : Ahmedabad  
Date : 08.06.2019



For and on behalf of the board of directors  
Trans Financial Resources Limited  
CIN L70100421594PLC022954

Praveenkumar Shah - Director  
PIN No: 6920282

Naresh Kumar Rajput - MD & CFO  
DEN No-06970075

Mr. Dhruvanjay Trivedi -Company Secretary





	Equity	Other Equity		
	Share Capital	Security Premium	General Reserve	Retained Earnings
As at April 1 2017	50,191,000	1,450,000	1,000,000	(95,803,780)
Profit/Addition for the year	-	-	-	(5,523,104)
Other Comprehensive Income (Net of Income tax)	-	-	-	-
As at March 31 2018	50,191,000	1,450,000	1,000,000	(101,326,884)
As at April 1 2018	50,191,000	1,450,000	1,000,000	(101,326,884)
Shares Issued During the Year	66,666,680	33,333,340	-	-
Profit/Addition for the year	-	-	-	(78,379,720)
Other Comprehensive Income (Net of Income tax)	-	-	-	-
As at March 31 2019	116,857,680	34,783,340	1,000,000	(179,706,604)

For Jigar Shah & Associates  
Chartered Accountants  
Firm Regn No: 128263W

*Jigar*



Jigar M Shah  
Proprietor  
Membership No: 075778  
Place : Ahmedabad  
Date : 06.06.2019

For and on behalf of the board of directors of  
Trans Financial Resources Limited  
CIN L70100GJ1994PLC022954

*J. Shah*  
Jaiminkumar Shah - Director  
DIN No: 6920281



*Harish Kumar Rajput*  
Harishkumar Rajput - MD & CEO  
DIN No: 06970075

*Dhananjay Trivedi*  
Mr. Dhananjay Trivedi - Company Secretary

Note 5 : Property, Plant and Equipment

	Fixed Assets	Land Freehold	Land Leasehold	Buildings	Plant & Equipment	Furniture & Fixture	Vehicles	Computer and Accessories	Office Equipment	Total
<b>Cost</b>										
As of Mar 31, 2017	-	-	-	-	-	262,076	-	-	5,301	267,377
Additions	-	-	-	-	-	-	-	-	-	-
Reoupment / Adjustment	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-
Exchange difference	-	-	-	-	-	-	-	-	-	-
As of March 31, 2018	-	-	-	-	-	262,076	-	-	5,301	267,377
Additions	-	-	-	-	18,843,695	-	5,247,674	63,673	-	24,155,242
Reoupment / Adjustment	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-
Exchange difference	-	-	-	-	-	-	-	-	-	-
As of Mar 31, 2019	-	-	-	-	18,843,695	262,076	5,247,674	63,673	5,301	24,412,619
Depreciation and Impairment										
As of Mar 31, 2017	-	-	-	-	-	-	-	-	1,248	1,248
Depreciation for the year	-	-	-	-	-	24,897	-	-	3,053	27,950
Impairment for the year	-	-	-	-	-	-	-	-	-	-
Reoupment / Adjustment	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-
Exchange difference	-	-	-	-	-	-	-	-	-	-
As of March 31, 2018	-	-	-	-	-	24,897	-	-	5,301	30,198
Depreciation for the year	-	-	-	-	-	24,895	213,501	10,351	-	248,747
Impairment for the year	-	-	-	-	-	-	-	-	-	-
Reoupment / Adjustment	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-
Exchange difference	-	-	-	-	-	-	-	-	-	-
As of Mar 31, 2019	-	-	-	-	-	49,792	213,501	10,351	5,301	278,945
<b>Net Book</b>										
As of Mar 31, 2019	-	-	-	-	18,843,695	212,284	5,034,173	53,522	-	24,143,674
As of Mar 31, 2017	-	-	-	-	-	262,076	-	-	3,053	265,129
As of Mar 31, 2018	-	-	-	-	-	237,179	-	-	-	237,179



Note 6: Trade receivables

Particulars	As at 31st March 2019	As at 31st March 2018
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good		
Unsecured, considered good	104,557,732	260,509,518
Doubtful	82,837,590	-
Less : Provision for doubtful receivables / Allowance for expected credit loss	(82,837,590)	-
	104,557,732	260,509,518
Other receivables		
Secured, considered good	-	-
Unsecured, considered good	-	4,815,064
Doubtful	-	-
	-	4,815,064
Total Trade and Other receivables	104,557,732	265,324,582
Non-current	-	260,509,518
Current	104,557,732	4,815,064
Total	104,557,732	265,324,582

Debt due from Enterprises under common control and Enterprises in which Key Management Personnel and their relatives are able to exercise significance influence (other related)	86,409,866	86,409,866
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Note 7: Loans

Particular	As at 31st March 2019	As at 31st March 2018
Loans & Advances		
Advance recoverable in cash or kind Non current	-	82,737,614
Advance recoverable in cash or kind Current	256,589,216	52,986,008
Advance to Related Party Non Current	-	63,173,587
Advance to Related Party Current	-	44,000
Other Advances	86,905,000	-
	343,494,216	198,941,209
Non-current	85,305,000	145,911,201
Current	258,189,216	53,030,008
Total Loans	343,494,216	198,941,209



Note 8 : Other non-current assets

Particulars	As at 31st March 2019	As at 31st March 2018
Security Deposit	6,000	6,000
<b>Total</b>	<b>6,000</b>	<b>6,000</b>
Advance to Directors or to firm / Private company where director is interested	-	-

Note 9: Inventories (At lower of cost and Net realisable value)

Particulars	As at 31st March 2019	As at 31st March 2018
Traded goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Work-in-progress

Particulars	In Rs.	In Rs.
Steel	46,765,364	-
ESI Purchase	160,000,000	-
<b>Total</b>	<b>206,765,364</b>	<b>-</b>

Finished goods including stock-in-trade

Particulars	In Rs.	In Rs.
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>





**Trans Financial Resources Ltd**

Notes to the Standalone Financial Statements as at March 31, 2019

**Note 10 : Cash and cash equivalents**

Particulars	As at 31st March 2019	As at 31st March 2018
Cash and cash equivalents		
Balance with Bank		
Current accounts and debit balance in cash credit accounts	1,619,987	541,655
Cash on hand	147,131	39,420
<b>Total cash and cash equivalents</b>	<b>1,767,117</b>	<b>581,075</b>
Other bank balances	-	-
<b>Total</b>	<b>1,767,117</b>	<b>581,075</b>

**Note 11 : Other current assets**

Particulars	As at 31st March 2019	As at 31st March 2018
TDS Receivable (Net of Provision for Income Tax)	2,453,610	489,402
Advances for Purchase of Shares	26,800,000	-
Advance to Supplier	2,529,084	-
Income Tax Appeal	313,394	-
GST Receivable	16,274,361	-
Material Advance	42,844,899	-
Advance for Expenses	2,059,157	-
Staff Advance	2,982,866	51,990
Other receivables	-	19,586,329
Security Deposits	15,000	-
<b>Total</b>	<b>96,272,371</b>	<b>20,127,721</b>
Advance to Directors or to firm / Private company where director is interested	-	-





Note 12 : Share capital

Particulars	As at 31st March 2019		As at 31st March 2018	
	No. of shares	In Rs.	No. of shares	In Rs.
Authorised share capital				
Equity shares of Rs.10 each	6,000,000	60,000,000	6,000,000	60,000,000
	6,000,000	60,000,000	6,000,000	60,000,000
Issued, subscribed and fully paid up				
Equity shares of Rs.10 each subscribed and fully paid up	11,685,768	116,857,680.00	5,019,100	50,191,000.00
Preference Shares of Rs. 10 each	-	-	-	-
Equity shares of Rs.10 each issued but not subscribed	-	-	-	-
Total	11,685,768	116,857,680.00	5,019,100.00	50,191,000.00

12.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at 31st March 2019		As at 31st March 2018	
	No. of shares	In Rs.	No. of shares	In Rs.
Equity Shares				
At the beginning of the period	5,019,100	50,191,000	5,019,100	50,191,000
Issued/Reduction, if any during the period	6,666,668	66,666,680	-	-
Outstanding at the end of the period	11,685,768	116,857,680	5,019,100	50,191,000

12.2. Terms/Rights attached to the equity shares

(a) Rights preferences and restrictions attached to Equity Shares:

The company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

12.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of shares	% of shareholding	No. of shares	% of shareholding
a) Equity Shares of Rs. 10/- each fully paid up (Previous year Rs. 10/- each fully paid up)				
Saffron Finance Limited	-	-	351,000	6.99%
Mrs. Vinitakumari Vaghela	-	-	400,700	7.98%
Rishi Hiten Parikh	3,334,839	28.54%	-	-
Siddharth Hans	3,334,839	28.54%	-	-



**Trans Financial Resources Ltd**

Notes to the Standalone Financial Statements as at March 31 ,2019

**Note 13 : Other Equity****Note 13.1 Other reserves**

<b>Balance</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
<b>Profit/Loss</b>		
<b>Opening Profit</b>	(101,326,884)	(95,803,780)
Add: Profit for the year	(78,379,720)	(5,523,104)
Add: Set aside this year	-	-
Balance available for appropriation	(179,706,604)	(101,326,884)
<b>Less : Appropriations</b>		
Transferred to general reserve	-	-
Dividend	-	-
Tax on dividend	-	-
<b>Closing Profit Balance</b>	<b>(179,706,604)</b>	<b>(101,326,884)</b>
<b>General Reserve</b>		
<b>Opening Balance</b>	1,000,000	1,000,000
Add: Addition for the year	-	-
Add: Set aside this year	-	-
Balance available for appropriation	1,000,000	1,000,000
<b>Security Premium</b>		
<b>Opening Balance</b>	1,450,000	1,450,000
Add: Addition for the year	33,333,340	-
Add: Set aside this year	-	-
Balance available for appropriation	34,783,340	1,450,000
<b>Total</b>	<b>(143,923,264)</b>	<b>(98,876,884)</b>



Note 14 : Borrowings

Particulars	As at 31st March 2019	As at 31st March 2018
Non-current interest bearing borrowings		
Secured	-	-
Unsecured		
Working Capital & Packing Credit Loans		
From Bank	-	-
Other Loans		
From Others	-	44,880,861
From Related parties	-	6,268,671
	<u>-</u>	<u>50,349,552</u>
Current interest bearing borrowings		
Secured	-	-
Unsecured		
Working Capital & Packing Credit Loans		
From Bank	-	-
Other Loans		
From Others	55,179,297	55,000,000
From Related parties	25,220,255	-
	<u>80,349,552</u>	<u>55,000,000</u>
<b>Total interest bearing borrowings</b>	<b>80,349,552</b>	<b>105,349,552</b>
Aggregate secured borrowings	-	-
Aggregate unsecured borrowings	80,349,552	105,349,552
Debt due from Enterprises under common control and Enterprises in which Key Management Personnel and their relatives are able to exercise significant influence (other related)	25,220,255	6,268,671

Note 15 : Trade payables

Particulars	As at 31st March 2019	As at 31st March 2018
Trade payables		
Dues to Micro, Small and Medium Enterprises	-	-
Dues to Others	67,134,285	69,824,490
	<u>67,134,285</u>	<u>69,824,490</u>
Non-current	-	50,247,274
Current	67,134,285	19,577,216
<b>Total</b>	<b>67,134,285</b>	<b>69,824,490</b>

Note 16 : Other Current financial liabilities

Particulars	As at 31st March 2019 In Rs.	As at 31st March 2018 In Rs.
Financial liability at fair value through profit or loss		
Advance against Shares	-	33,396,524
Advance against Sale of Project Land	-	125,994,167
<b>Total Financial liability at fair value through profit or loss</b>	<b>-</b>	<b>259,290,691</b>
Non-current	-	259,290,691
Current	-	681,758
<b>Total other financial liabilities (H&amp;B)</b>	<b>-</b>	<b>259,972,449</b>
Debt due to Relatives of Key Managerial personnel	-	857,908



## Note 17 : Other current liabilities

Particulars	As at 31st March 2019	As at 31st March 2018
TDS Payable	3,423,624	32,500
Advance Against Shares	30,206,524	-
Advance Against Sale of Project Land	259,174,156	-
Advance Against Aggregation of Land unrecognised income	500,000,000	-
	8,891,762	-
Security Deposits	831,495	-
Advance from Supplier	1,510,600	-
Creditors for Capital Expenditure	54,575,562	-
Other Payable	237,277,403	1,289,659
<b>Total</b>	<b>1,095,891,126</b>	<b>1,322,159</b>

## Note 18 : Short-term provisions

Particulars	As at 31st March 2019	As at 31st March 2018
Other	-	30,000
<b>Total</b>	<b>-</b>	<b>30,000</b>



## Note 19 : Revenue from operations

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Sale of Shares		
Sale of Shares	-	-
Contract Income	52,899,997	18,174,258
	<u>52,899,997</u>	<u>18,174,258</u>
Sale of Services		
Sale of services	-	-
	<u>-</u>	<u>-</u>
Other operating revenue		
Kasar	667	-
	<u>667</u>	<u>-</u>
<b>Total</b>	<b>52,900,664</b>	<b>18,174,258</b>





Note 20 : Cost of raw materials and components consumed

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Inventory at the beginning of the year	-	-
Add : Purchases	256,242,356	14,764,413
	<u>256,242,356</u>	<u>14,764,413</u>
Less : Inventory at the end of the year	-	-
Cost of Raw material	256,242,356	14,764,413
Excise duty paid	-	-
<b>Total</b>	<b>256,242,356.38</b>	<b>14,764,413.00</b>

Note 21 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Inventory at the end of the year		
Traded Goods		
Work-in-progress	206,765,364	-
Finished Goods		
Finished goods in transit		
	<u>206,765,364</u>	<u>-</u>
Inventory at the beginning of the year		
Traded Goods	-	-
Work-in-progress	-	-
Finished Goods	-	-
Finished goods in transit	-	-
	<u>-</u>	<u>-</u>
<b>Total</b>	<b>(206,765,364)</b>	<b>-</b>



Note 22 : Employee benefits expense

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Salaries and Wages	2,845,233	2,554,309
Total	2,845,233	2,554,309

Note 23 : Finance costs

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Bank Charges	207,153	1,738
Total	207,153	1,738.00



Note 24 : Other expenses

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Advertisement Expenses	144,873	29,728
Repair & Maintenance	-	25,000
W/off of Deferred expenditures	-	4,819,439
Professional and Legal Charges	16,261,457	422,340
Internet Expenses/ Website Expenses	36,510	9,543
Payment to Auditors	75,000	40,000
Interest on Late Payment of TDS	115,630	-
Sundry Balance Written Off	-	6,223
Expected Credit Loss	82,837,590	-
Earlier year Income Tax	-	391,443
Works and Office Expenses	-	167,246
Other Expenses*	1,333,000	437,990
<b>Total</b>	<b>100,804,060</b>	<b>6,348,952</b>

\* Other Expenses includes Listing fees and Exchanges fees





Note 25: Income tax

The major component of income tax expense for the years ended March 31, 2019 and March 31, 2018 are:

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
<b>Statement of Profit and Loss</b>		
Current tax		
Current income tax	1,505,000	-
Adjustment in respect of current tax of previous years	-	-
	<u>1,505,000</u>	<u>-</u>
Deferred tax		
Relating to origination and reversal of temporary difference	-	-
<b>Income tax expense reported in the statement of profit and loss</b>	<u>1,505,000</u>	<u>-</u>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**NOTE-1 : CORPORATE INFORMATION :**

The standalone financial statements comprise official statements of Trans Financial Resources Limited (the "Company") for the year ended March 31, 2019. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE, a recognized stock exchange, in India. The registered office of the company is located at Ahmedabad. The Company is primarily engaged in business of construction of infrastructures and developing real estate projects.

**NOTE-2 : BASIS OF PREPARATION :**

The standalone IND AS Financial Statements of the Company comprises of the standalone balance sheet as at 31st March, 2019, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone cash flows for the year then ended and notes to the standalone financial statement including a summary of significant accounting policies and other explanatory information (herein referred to as "standalone financial statement"). These standalone financial statement have been prepared in accordance with Indian Accounting Standards ('IND AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 ( the 'Act') other relevant provision of the Act.

The financial statements are approved for issue by Audit Committee and Board of Directors at their meetings held on 6/06/2019

The standalone financial statements have been prepared on a historical cost basis.

In preparing these standalone financial statement management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

The standalone financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

**NOTE-3 : SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES :****(A) Significant accounting policies****1. Current/non-current classification**

The Company presents assets and liabilities in asset are treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

**A liability is treated as current when it is:**

- expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period ;or
- There is noun condition alight to defer the settlement of the liability for at least twelve months after the reporting period.

**All other liabilities are classified as noncurrent.**

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/materials for processing and their realization in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.



**2. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability should be measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level in put that is significant to the fair value measurement as a whole:

- a) **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- b) **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- c) **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

The management is of the view that all the financial assets are recoverable in the near future so, it would be proper to show them at carrying amount instead of amortized value.

**3. Property, plant and equipment**

All the items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.





**4. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**5. Intangible Assets**

Intangible assets acquired separately are measured, on initial recognition, at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. The useful economic life of intangible assets is five years. The amortization expense on intangible assets is recognized in the statement of profit and loss. Intangible assets are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de recognition.

**6. Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash in flows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken in to account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations. Impairment losses are recognized in the statement of profit or loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

**7. Revenue recognition**

The Company adopted Ind AS 115 "Revenue from contracts with customers", with effect from 1st April, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

An entity has recognised revenue for a performance obligation satisfied over time only if the entity is able to reasonably measure its progress towards complete satisfaction of the performance obligation.

**8. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets****Initial recognition and measurement**

All financial assets, except investment in subsidiaries and associate, should be recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction



costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) should be recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets should be primarily classified in three categories:

- a) Debt instruments at amortized cost;
- b) Debt instruments at fair value through other comprehensive income (FVTOCI); and c) Other financial instruments measured at fair value through profit or loss (FVTPL).

#### a) Debt instruments at amortized cost

A 'debt instrument' should be measured at the amortized cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets should be subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss. This category generally applies to trade and other receivables.

#### b) Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' should be classified as at the FVTOCI if both of the following criteria are met:

- i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of Profit and Loss. On de recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### c) Other financial instruments measured at fair value through profit and loss (FVTPL)

Any financial asset that does not qualify for amortised cost measurement or measurement at FVTOCI must be measured subsequent to initial recognition at FVTPL.

The management is of the view that all the financial assets are recoverable in the near future so it would be proper to show them at carrying amount instead of amortized value.

#### Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- A) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- B) Financial assets that are debt instruments and are measured as at FVTOCI;





C) Lease receivables under Ind AS 17; and

D) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on life time ECLs at each reporting date, right from its initial recognition.

The company has provided for Expected credit loss of amount Rs. 8,28,37,590/-

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL issued to provide for impairment loss. However, if credit risk has increased significantly, life time ECL issued. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or as those measured at amortized cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

##### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

##### A) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risks are recognized in OCI. These gains/losses are not subsequently transferred to the statement of profit & loss. However, the Company may transfer the cumulative gain or loss with inequity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

##### B) Financial liabilities at amortized cost

Financial liabilities at amortized cost include loans and borrowings and payables.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

##### Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition





of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**9. Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**10. Employee benefits**

Retirement benefit in the form of contribution to provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company's liabilities towards gratuity and leave encashment payable to its employees should be determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Remeasurements, comprising of actuarial gains and losses should be recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements should not be reclassified to profit or loss in subsequent periods.

Past service costs should be recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest should be calculated by applying the discount rate to the net defined benefit liability or asset. The Company should recognize the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

However, the company has not provided for any defined benefit in the financial statements.

**11. Earnings Per Share**

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted averages ha reconsidered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

**12. Provisions & contingent liabilities & Contingent Asset**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance

Contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.



If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability arises when the Company has:

- a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) A present obligation that arises from past events but is not recognized because:
  - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) The amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recorded in the financial statement but, rather, are disclosed in the note to the financial statements.

### 13. Non-current assets held for sale and discontinued operations

The Company should classify non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is considered to have met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- i) The management is committed to a plan to sell the asset (or disposal group).
- ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable).
- iii) The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value.
- iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- 1) Represents a separate major line of business or geographical area of operations,
- 2) is part of a single co-ordinate plant or dispose of a separate major line of business or geographical area of operations.

Discontinued operations should be excluded from the results of continuing operations and a represented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.





14. Trade Receivables balances outstanding in the financial statements are subject to confirmation.
15. Trade Payables balances outstanding in the financial statements are subject to confirmation.
16. Loans and advances given or taken and other advances given or received, balances outstanding in the financial statements are subject to confirmation.
17. There are a few sister concerns whose name has been strike off or is in the process of strike off under MCA but the company is expecting to recover the balances and therefore the same has been shown under respective heads. Similarly the company owes to a few sister concerns which are under the process of strike off but it will pay off the amount outstanding with such sister concerns.

All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

**(B) Key accounting estimates**

**1. Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 26 for further disclosures.

**2. Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

**3. Taxes**

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**4. Property, Plant and Equipment**

Refer to Note 3 (A)-4 for the estimated useful life of Property, Plant and Equipment. The carrying values of Property, plant and equipment have been disclosed in Note 5.

**5. Intangible assets**

Refer to Note 3(A)-8 for the estimated useful life of Intangible assets. The carrying values of Intangible assets have been disclosed in Note 6.

**6. Allowance for doubtful trade receivables**

Management is of the view that all the trade receivables expect as provided for are fully recoverable by the company. Hence no provision based on Expected credit loss method has been made in the books of accounts.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2018

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**NOTE-4 : FINANCIAL RISK MANAGEMENT**

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The loans and borrowings are primarily taken to finance and support the Company's operations. The Company's principal financial assets include investments, loans, cash and cash equivalents, trade receivables and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in financial instruments for speculative purposes may be undertaken.

**1. Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk or Net asset value ("NAV") risk in case of investment in mutual funds. Financial instruments affected by market risk include investments, trade receivables, trade payables, loans and borrowings and deposits. The company management, looking to the nature of assets and availability of data, does not find it appropriate to prepare sensitivity analysis.

**2. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The company management, looking to the nature of assets and availability of data, does not find it appropriate to prepare sensitivity analysis.

**Credit Risk**

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

**Trade receivables**

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit rating score card and credit limits are defined in accordance with this assessment.

The Company evaluates the concentration of risk with respect to trade receivables as below.

**Cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counter parties who meet the minimum threshold requirements under the counter party risk assessment process. The Company monitors the ratings, credit spreads and financial strength of its counter parties. Based on its on-going assessment of counter party risk, the group adjusts its exposure to various counter parties.

**3. Liquidity Risk**

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow. The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cash flow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarizes the maturity profile of the Company's financial liabilities (including future interest payable) based on contractual undiscounted payments.





**NOTE-26 : CAPITAL MANAGEMENT**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder's value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to share holders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, with in net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

In Order to achieve this over all objectives, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2019 and March 31, 2018.

Particulars	Amount in Rs.	
	2018-19	2017-18
<b>NOTE-27: CONTINGENT LIABILITIES :</b>		
Contingent Liabilities and commitments to the extent not provided for in respect of:		
Contingent Liabilities	NIL	NIL
Commitments	NIL	NIL
<b>NOTE-28: EARNINGS PER SHARE (EPS):</b>		
Earnings		
Loss/profit after tax	(78379720)	(5523104)
Net profit attributable to equity shareholders for calculation of Basic and diluted EPS	(78379720)	(5523104)
Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic and diluted EPS (in nos.)	7795356	5019100
Basic and Diluted Earnings per share (in Rs)	-10.05	-1.10
Nominal Value of Equity Shares (in Rs.)	10	10

**NOTE-29: DISCLOSURE OF RELATED PARTIES / RELATED PARTY TRANSACTIONS AS PER IND AS 24 :****A) List of related parties:****a) Relative of Key Management Personnel**

1. Vimala kumara Vaghela
2. Hemrajsingh Vaghela

**b) Enterprises under common control and Enterprises in which Key Management Personnel and their relatives are able to exercise significance influence (other related)**

- |                                   |  |
|-----------------------------------|--|
| 1. Trans Fiscal Pvt Ltd.          | 7. Trans Housing Finance Corporation Limited |
| 2. Saffron Finance Ltd.           | 8. Trans Real Estate Pvt Ltd.                |
| 3. Shri Ambica Seeds Co. Pvt Ltd. | 9. Trans Techno Foods Limited                |
| 4. Golden Capital Services Ltd.   | 10. Trans Water Fun Limited                  |
| 5. Kajoi Impex Limited            | 11. Aquarin Exim Limited                     |
| 6. Trans Breweries Limited        | 12. Tanaya Securities Limited                |





## ANNUAL REPORT

## TRANS FINANCIAL RESOURCES LIMITED

## B) Transactions during the year:

Sr. No.	Name of the Related Parties	Nature of Relationship with the Company	Nature of Transaction	2018-19		2017-18	
				Volume of Transactions in Rs.	Balance at the end of year in Rs.	Volume of Transactions in Rs.	Balance at the end of year in Rs.
1	Hemraj Singh Vaghela	Relative of Key Management Personnel	Loans and Advances	NIL	61,06,709	200000	61,06,709
2	Vimlakumari Vaghela	Relative of Key Management Personnel	Advance Against Shares	NIL	8,52,908	NIL	8,52,908
3	Saffron Finance Ltd	Enterprises in which Key Management Personnel and their relatives are able to exercise significance influence	Loans & Advances	NIL	5,70,66,878	77000	5,70,66,878
4	Shri Ambica Seeds Co. Pvt Ltd	Enterprises in which Key Management Personnel and their relatives are able to exercise significance influence	Borrowings	NIL	62,68,671	NIL	62,68,671
5	Trans Fiscal Pvt Ltd	Enterprises in which Key Management Personnel and their relatives are able to exercise significance influence	Trade Receivables	NIL	8,64,09,866	NIL	8,64,09,866
6	Golden Capital service Limited	Enterprises in which Key Management Personnel and their relatives are able to exercise significance influence	Loans & Advances	NIL	44000	44000	44000
7	Kajol Impex limited	Enterprises in which Key Management Personnel and their relatives are able to exercise significance influence	Creditors	NIL	8783400	NIL	8783400
8	Trans Breweries Limited	Enterprises in which Key Management Personnel and their relatives are able to exercise significance influence	Loans and Advances	NIL	25600	NIL	25600
9	Trans Housing Finance Corporation Limited	Enterprises in which Key Management Personnel and their relatives are able to exercise significance influence	Unsecured Loan	NIL	474085	NIL	474085
10	Trans Real Estate Pvt. Ltd.	Enterprises in which Key Management Personnel and their relatives are able to exercise significance influence	Loans and Advances	NIL	6443614	NIL	6443614
11	Trans Techno Foods Limited	Enterprises in which Key Management Personnel and their relatives are able to exercise significance influence	Trade Receivable	NIL	75205986	NIL	75205986
12	Trans Water Fun Limited	Enterprises in which Key Management Personnel and their relatives are able to exercise significance influence	Trade Receivable	NIL	290250	NIL	290250
13	Aquarin Exim Limited	Enterprises in which Key Management Personnel and their relatives are able to exercise significance influence	Unsecured Loan	NIL	11713767	NIL	11713767
14	Tananya Securities Limited	Enterprises in which Key Management Personnel and their relatives are able to exercise significance influence	Unsecured Loan	NIL	6763732	NIL	6763732



**NOTE-30 : AUDITOR'S REMUNERATION :**

Particulars	31.03.2019 in Rs.	31.03.2018 in Rs.
a) As Auditors		
- Audit Fees	75000	40000
- Tax Audit Fees	Nil	Nil
b) In other Capacity		
- For Income Tax	Nil	Nil
- For Company law matter	Nil	Nil

**NOTE-31 :-** In the opinion of the management the current assets, loans and advances appearing in the books of the accounts have realizable value in the ordinary course of business, which in the aggregate is not less than the amount stated therein. However loans and advances & debtors are outstanding since long against which no provision has been made by the company.

**NOTE-32 :-** Balance of creditors, debtors, unsecured loans, & loans & advances are subject to confirmation

**NOTE-33 : PREFERENTIAL ALLOTTMENT:**

During the current financial year the company has made a preferential allotment of 6666668 fully paid Equity shares of Face Value Rs. 10/- each at Issue Price of Rs. 15 per share (including securities premium of Rs. 5 per Equity share) aggregating to Rs. 10,00,00,020/- to the below mentioned individual allottees in accordance with the provision of chapter VII of SEBI (ICDR) regulations, 2009 on Preferential Allotment

Sr.No.	Name of Allottees	No. of shares Allotted
1	Rishi Hiten Parikh	3333334
2	Siddharth Hans	3333334

**NOTE-34 :-** Wherever expenses are not backed by bill/documentary evidences, reliance have been made on self supporting vouchers signed by Directors/authorized signatory.

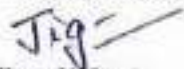
**NOTE-35 :-** The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure if any, relating to amount unpaid as at the year and together with interest paid, payable as required under that act have not been given.

**NOTE-36 :-** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For Jigar Shah &amp; Associates

Chartered Accountants

Firm Regn No: 128263W

  
 Jigar M Shah  
 Proprietor

Membership No: 075778



For and on behalf of the board of directors

Trans Financial Resources Limited

CIN L70100GJ1994PLC022954

  
 Jaiminkumar Shah - Director

DIN No:-6920281

  
 Harishkumar Rajput - MD & CFO

DIN No:-06970075



Place : Ahmedabad

Date : 06/06/2019

  
 Mr. Dhananjay Trivedi - Company Secretary

# TRANS FINANCIAL RESOURCE LIMITED

## TRANS FINANCIAL RESOURCES LIMITED

4TH FLOOR, VAGHELA AVENUE, NR. HAVMORE RESTAURANT, NAVRANGPURA, AHMEDABAD  
GJ 380009 IN

### 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 380009  
on, 30<sup>TH</sup> September, 2019 and at any adjournment thereof.

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

### 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: **L70100GJ1994PLC022954**

Name of the company: **TRANS FINANCIAL RESOURCES LIMITED**

Registered office: **4TH FLOOR, VAGHELA AVENUE, NR. HAVMORE RESTAURANT,  
NAVRANGPURA, AHMEDABAD 380009**

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: .....



## TRANS FINANCIAL RESOURCE LIMITED

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> September, 2019 At 10.00 a.m. 4TH FLOOR, VAGHELA AVENUE, NR. HAVMORE RESTAURANT, NAVRANGPURA, AHMEDABAD 380009 and at any adjournment thereof in respect of such resolutions as are indicated below:

SR.NO.	RESOLUTION	FOR	AGAINST
<b>Special 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, 2019		
2	Appointment of a director in place of Mr. Harishkumar Rajput, who retires by rotation and being eligible, seeks re-appointment.		
3	Appointment of <b><u>M/S. PRAKASH TEKWANI &amp; ASSOCIATES.</u></b> Chartered Accountants, (F.R.NO. 120253W), as a statutory auditor of the company for the financial year 2019-20.		
4	Reappointment of Mr. Jaiminkumar Shah as an Independent Director of the Company for the term of five consecutive years.		
5	Appointment of Dhruvan sinh Raj from additional director to the Director of the Company.		

Signed this.....day of ....., 2019.

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

Affix  
Revenue  
Stamp

\_\_\_\_\_  
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.**





# TRANS FINANCIAL RESOURCE LIMITED

## 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 380009</b>

### BALLOT PAPER

S. N.	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

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

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, 2019			
2.	Appointment of a director in place of Mr. Harishkumar Rajput, who retires by rotation and being eligible, seeks re-appointment.			
3.	Appointment of M/S. PRAKASH TEKWANI & ASSOCIATES., Chartered Accountants, (F.R.NO. 120253W), as a statutory auditor of the company for the financial year 2019-20.			
4.	Reappointment of Mr. Jaiminkumar Shah as an Independent Director of the Company for the term of five consecutive years.			
5.	Appointment of Dhruvan sinh Raj from additional director to the Director of the Company.			

**PLACE: AHMEDABAD**

**DATE:**

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





# TRANS FINANCIAL RESOURCE LIMITED

## TRANS FINANCIAL RESOURCES LIMITED

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

CIN: L70100GJ1994PLC022954

Name of the Sole / First Named Member : \_\_\_\_\_

Address of Sole / First Named Member : \_\_\_\_\_

Registered Folio Number : \_\_\_\_\_

Number of shares held : \_\_\_\_\_

Dear Member,

### **SUBJECT: PROCESS AND MANNER FOR AVAILING REMOTE E-VOTING FACILITY**

Pursuant to provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management & Administration) Amendment Rules, 2015, and Regulation 44 of SEBI (Listing Agreement and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer remote e-voting facility to the members to cast their votes electronically as an alternative to participation at the Annual General Meeting of the Company to be held on 30<sup>th</sup> September, 2019 at 4TH FLOOR, VAGHELA AVENUE, NR. HAVMORE RESTAURANT, NAVRANGPURA, AHMEDABAD 380009. The Company has engaged the services of Central Depository Services (I) Limited ("NSDL") to provide remote e-voting facilities. Remote e-voting means the facility to cast votes by a Member using electronic voting system from a place other than the venue of the EGM. The remote e-voting facility is available at the link <https://www.evotingindia.com>.

The electronic voting particulars are set out below:

<b>EVEN (E-Voting Event Number)</b>	<b>User ID</b>	<b>Password / Sequence No.</b>

The remote e-voting facility will be available during the following voting period:

<b>COMMENCEMENT OF REMOTE E-VOTING</b>	<b>END OF REMOTE E-VOTING</b>
27 <sup>th</sup> September, 2019 (9:00 A.M.)	29 <sup>th</sup> September, 2019 (5:00 P.M.)



# TRANS FINANCIAL RESOURCE LIMITED

Please read the instructions printed below before exercising the vote. These details and instructions form integral part of the Notice for the Extra Ordinary General Meeting to be held on 30<sup>th</sup> September, 2019.

***MEMBERS ARE REQUESTED TO FOLLOW THE INSTRUCTIONS FOR REMOTE E-VOTING AS MENTION IN THE NOTICE.***

- **ROUTE MAP**

**TRANS FINANCIAL RESOURCES LIMITED**

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

