



Date: 01/10/2018

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

**SUBJECT: ANNUAL REPORT FOR THE YEAR 2017-18**

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 2017-18. Kindly take a note that the Annual General Meeting of the company was held on 29<sup>th</sup> September, 2018.

You are requested to take the same on your record.

Thanking You.

Yours Sincerely,

**FOR, TRANS FINANCIAL RESOURCES LIMITED**

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



# **Annual Report**

## **2017 - 2018**

### **TRANS FINANCIAL RESOURCES LIMITED**

**CIN: L70100GJ1994PLC022954**

**-: REGD. OFFICE :-**

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

## **TRANS FINANCIAL RESOURCES LIMITED**

### **BOARD OF DIRECTORS :**

<b>MR. HARISHKUMAR RAJPUT</b>	DIN:06970075	MANAGING DIRECTOR & CFO
<b>MR. JAIMINKUMAR SHAH</b>	DIN:06920281	INDEPENDENT DIRECTOR
<b>MRS. PRITI PATEL</b>	DIN:01942347	NON EXECUTIVE DIRECTOR
<b>MRS. BHARTI SHARMA</b>	DIN:07440079	INDEPENDENT DIRECTOR

### **KEY MANAGERIAL PERSONNEL :**

**COMPANY SECRETARY & COMPLIANCE OFFICER** : MR. DHANAJAY H. TRIVEDI  
**CHIEF FINANCIAL OFFICER** : MR. HARISHKUMAR B. RAJPUT

### **AUDITORS :**

#### **STATUTORY AUDITOR :**

##### **M/S. HARISH V. GANDHI & CO**

Chartered Accountants

D-307, TITANIUM CITY CENTER, 100' ANANDNAGAR ROAD,  
SATELLITE, AHMEDABAD-380015

#### **SECRETARIAL AUDITOR :**

##### **M/S. A. SHAH & ASSOCIATES**

Practicing Company Secretaries

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

### **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

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

#### **BSE LIMITED**

25TH FLOOR, P. J. TOWERS, DALAL STREET,  
FORT, MUMBAI – 400001.

### **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: tfr14444@gmail.com  
WEBSITE: www.transfinancialrltd.com

## NOTICE

**NOTICE IS HEREBY GIVEN THAT 23RD 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 29th SEPTEMBER, 2018 AT 11.00A.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, 2018, including the audited Balance Sheet as at March 31, 2018, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.
2. To appoint a Director in place of **MRS. PRITIBEN PATEL (DIN: 01942347)**, who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:****3. TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY:**

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

**"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."

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

To consider and if thought fit, to pass with or without modification, Following resolution as **Special Resolution**:

**"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-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."

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

To consider and if thought fit, to pass with or without modification, Following resolution as **Special Resolution**:

**"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."

**6. ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO VARIOUS ALLOTTEES:**

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 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 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.

SERIAL 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."

**"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.”

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

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

“**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/ 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.”

**8. 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**

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 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).

“**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.”

Place : AHMEDABAD  
Date : 04/09/2018

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

MR. JAIMINKUMAR SHAH  
DIRECTOR  
(DIN:06920281)

**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 **17th August, 2018**. 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. 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.
4. 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.
5. Pursuant to Amendment in Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette Notification dated June 8, 2018, transfer in securities of the Company shall be allowed in dematerialized form only w.e.f. December 5, 2018 and therefore shareholders of the Company still holding shares in physical form are hereby advised to dematerialize their shares as soon as possible. Transfer of the shares in physical form shall not be allowed after December 5, 2018.
6. 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.
7. 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.
8. Members are requested to quote Folio number in all their correspondences.
9. 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.
10. 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. **24TH September, 2018**, 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 26th September, 2018 and end at 5:00 P.M. on 28th September, 2018**. 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.
11. The Member who transfers his / her shares before the Cut-off date i.e. **24TH September, 2018**, is not eligible to vote to the extent of transfer made by him/ her, on the Resolutions mentioned in the Notice.
12. 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. **tfri4444@gmail.com** to obtain the User ID & Password.
13. 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 CSDL <http://www.evotingindia.com> on or before **11.00 a.m. on 01ST OCTOBER, 2018** and communicated to the BSE Limited where the shares of the Company are listed.

**THE INSTRUCTIONS FOR E-VOTING:****SECTION A - E-VOTING PROCESS:**

- (i) The voting period begins **09.00 A.M. on 26th September, 2018 and end at 5:00 P.M. on 28th September, 2018**. 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 **24TH September, 2018** 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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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 field as mentioned in instruction (v).</p>

- (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 "**180828058**" 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.
  - 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 26th September, 2018 and end at 5:00 P.M. on 28th September, 2018** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Cut-off date i.e. **24TH September, 2018** 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 **11.00 A.M. on 01ST OCTOBER, 2018** 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 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)

**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:**

**MRS.PRITIBEN PATEL(DIN: 01942347) – DIRECTOR**

Name of the Director	MRS. PRITI MANISH PATEL
Director Identification Number (DIN)	01942347
Designation	DIRECTOR
Date of Appointment	17-02-2016
Date of Birth	20-10-1968
Brief Profile/ Nature of Expertise	She is having expertise in field of share & stocks market and business of trading, hire purchasing and leasing.
Names of other companies in which the person also holds the directorship	1. SAFFRON FINANCE LIMITED 2. AQUARIN EXIM LIMITED
Names of companies in which the person also holds the membership of Committees of the Board	NA
Number of Equity Shares held in the Company & %	131700 (2.62%) equity shares
Relationship between directors inter-se	NA

**EXPLANATORY STATEMENT****(Pursuant to section 102 of the Companies Act, 2013)****ITEM NO. 3:**

The company intends to raise the funds from public to expand the business activities of the company. Hence, authorized share capital of the company is also need to be increased. The board of directors of the company at its meeting held on 4th September, 2018 has proposed to increase the authorized share capital of the company due to which the existing capital clause of Memorandum of Association needs to be altered.

The Authorized Capital of the company is Rs. 12,50,00,000/- (Rupees Twelve crore fifty lakhs only) divided into 12500000 (One Crore Twenty Five Lacs) Equity shares of Rs. 10/- each."

The proposed resolution seeks the members' approval to alter capital clause in the Memorandum of Association of the company. Pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Special Resolution to that effect.

The Directors recommend the Resolution set out in the Notice for the approval of the Members.

None of the directors and Key Managerial Personnel or their relatives in any way is concerned or interested in the Resolution.

**ITEM NO. 4 & 5:**

The existing Memorandum of Association and Article of Association are in line with the erstwhile Companies Act 1956, which are thus no longer in full conformity with the Companies Act, 2013 (?New Act?). It is thus expedient to adopt new Clause (V) of Memorandum of Association, in place of the existing Clause (V) of the Memorandum of Association of the Company, pursuant to the provisions of the Companies Act, 2013 and to adopt the new set of Articles of Association in place of existing Articles of Association of the Company, to be consistent with the provisions of Section 5 of the Companies Act, 2013. Hence the Board of Directors proposed to adopt amended Memorandum of Association and Article of Association in place of existing Memorandum of Association and Article of Association of the Company and seeks shareholders 'approval for the same.

The Directors recommend the Resolution set out in the Notice for the approval of the Members.

None of the directors and Key Managerial Personnel or their relatives in any way is concerned or interested in the Resolution.

**ITEM NO. 6:**

The Company is engaged in carrying on business activity of Infrastructure and Real Estate.

The company requires additional funds to carry out its business activity, for long term working capital requirements and general corporate purpose to augment the growth and improve the financial performance of the Company and it was thought fit to bring more funds to the company by way of issue of Equity Shares on Preferential basis.

Board of directors at its meeting held on September 4, 2018 after considering various sources of funding while at the same time maintaining the minimum public shareholding at 25% post issue, deemed it appropriate to issue, allot 66,66,668 Equity shares of Rs. 10/- each 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/- on preferential basis to following individual allottees.

SR. NO.	NAME OF ALLOTTEES	PAN	CATEGORY	PRE HOLDING (%)	NO. OF EQUITY SHARES TO BE ALLOTTED	CONSIDERATION PAYABLE (Rs.)	POST HOLDING (%)
1	RISHI HITEN PARIKH	AAIPP6682M	PROPOSED PROMOTER	0	3333334	5,00,00,010/-	28.52
2	SIDDHARTH HANS	AOGPS8160M	PROPOSED PROMOTER	0	3333334	5,00,00,010/-	28.52
	<b>TOTAL</b>				<b>6666668</b>	<b>10,00,00,020/-</b>	<b>57.05</b>

The Issue Shares allotted to the Investor shall rank pari-passu with all other equity shares of the Company in respect of all rights including dividend.

Pursuant to provisions of Rule 13(2)(a) and (b) of Companies (Share Capital and Debenture) Rules 2014 read with Regulation 72(1)(a) of SEBI (Issue of Capital and Disclosure Requirements) Regulation 2009, Company is required to obtain consent of the shareholders by passing a Special Resolution in the duly convened General Meeting.

Pursuant to Provisions of Regulation 73 of The SEBI (ICDR) Regulations 2009 and Rule 13(2)(d) of The Companies (Share Capital and Debenture) Rules 2014, disclosures are made hereunder for the information of shareholders.

**THE RELEVANT DISCLOSURES AS REQUIRED UNDER REGULATION -73 OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME ARE AS UNDER:**

**I. The Object(s) of The Preferential Issue:**

The Company's business is growing and the funds are required by the Company for meeting its capital requirements and permissible business investments as allowed under applicable laws. The object of preferential issue of equity shares is to raise funds for long term working capital requirements and general corporate purpose which will augment the growth and improve the Financial Performance of the company.

**II. Total Number of Shares to be issued.**

The Board intends to offer, issue and allot upto 66,66,668 (Sixty Six lakhs Sixty Six thousand Six hundred Sixty Eight only) Equity Shares of Rs. 10/- each at the price of Rs. 15/- each.

**III. Terms of the issue of Equity Shares, if any**

The Equity Shares allotted in terms of this resolution shall rank paripassu with existing equity shares of the Company in all respects.

**IV. Relevant Date**

The relevant date as per the SEBI (ICDR) Regulations for the determination of the price per equity share pursuant to the preferential allotment is August 30, 2018 ("Relevant Date") (i.e. 30 days prior to the date of proposed General Meeting which is September 29, 2018 to approve the proposed preferential issue).

**V. Pricing of Preferential Issue and Undertaking to re-compute the price:**

The price of equity shares to be issued is fixed at Rs. 15/- per equity share of Rs. 10/- each which is higher than the price calculated/determined in terms of Regulation 76A of the SEBI (ICDR) Regulations. Valuation Report in that regard has been obtained from M/s. Dharmendra & Khajanchi, Chartered Accountant, Ahmedabad having experience of more than 10 years as prescribed under provisions of Companies Act 2013. Further, the Company undertakes to re-compute the price of the equity shares, if at all required, in terms of the provisions of these regulations where it is required to do so. The Company further undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified equity shares shall continue to be lock-in till the time such amount is paid by the allottee(s).

**VI. Basis on which the price has been arrived at:**

The Equity Shares of the Company are listed on Bombay Stock Exchange Limited since January 2017 and are being infrequently traded as defined under Regulation 71A of SEBI (ICDR) Regulations 2009. Hence the price has been determined as per provisions of Regulation 76A of SEBI (ICDR) Regulations 2009 considering weighted average of value of Equity Shares derived by following three methods:

- 1) Net Assets Value at Market Price
- 2) Market Price
- 3) Profit Earning Capacity Value

Valuation of Equity Shares as per weighted average of Value of Equity Shares as per above three methods is calculated at Rs. 9.33/- per share. Issue price is fixed at Rs. 15 per Equity Share of face value Rs. 10 each (including share premium of Rs. 5 per Equity Share) which is higher than the price determined in terms of regulation 76A of SEBI (ICDR) Regulations.

**VII. Proposal/Intention of Promoters / Directors / Subscriber to subscribe to the offer:**

None of the existing Directors and Promoters of the Company has shown their intention to subscribe to proposed Preferential Issue of shares. However, after the proposed preferential issue is approved by the shareholders in General Meeting, the proposed allottees will be acquiring more than 25% of total voting capital of the Company and will be required, in terms of regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011, to make an open offer to the public shareholders of the Company for acquiring at least 26% of the total voting capital of the Company for which they will be required to make a Open Offer under SEBI (SAST) Regulations 2011.

So upon completion of the formalities for the Open Offer and the proposed preferential allotment, the following proposed allottees shall acquire the controlling stake in the Company and shall become the "Promoters and Promoter Group" of the Company in place of the existing promoters.

**VIII. The Name of the proposed Allottees, the identities of the persons who are the ultimate beneficial owners of the shares and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control:**

Sr. No.	Details of the proposed Allottee	Category of Allottee	Pre Issue Holding	Number of Equity Shares in %	Post issue Holding in % proposed to be issued	Beneficial Ownership
1	MR. RISHI HITEN PARIKH PAN:AAIPP6682M Address:Flat No. 41, Laxmi Vilas, 87 Nepeansea Road, Mumbai 400006	Individual (Proposed Promoter)	NIL	3333334	28.525 %	Self
2	MR. SIDDHARTH HANS PAN:AOGPS8160M Indian Address: D-10 farm House NEB VELLY, NebSarai, Delhi-110068 Foreign address : Flat-2708, 393- AL Thanyah Fifth-Global Lake View Premise No. 393122271, PO Box: 117987, Dubai	Individual (Proposed Promoter)	NIL	3333334	28.525%	Self
	<b>TOTAL</b>			<b>6666668</b>	<b>57.05 %</b>	

Considering the new promoters/promoter group will own more than 25% of the post preferential issue capital of the Company, the new promoters/promoter group will be required to make an Open Offer to acquire an additional of 26% of the post issue capital of the Company in accordance with SEBI (SAST) Regulations. Accordingly, after the completion of formalities for the Open Offer and the proposed allotment, there would be a change in the management and control of the Company. Existing promoters will be re-classified, subject to the shareholders and other necessary approvals, as non-promoter shareholders of the Company.

**IX. Disclosure Regarding Wilful Defaulter:**

None of the proposed allottees is debarred or prohibited to access the capital market. Further, none of the proposed allottees is a wilful defaulter. In addition, neither the Company nor any of its promoter or director is a wilful defaulter.

**X. Pre Issue and Post Issue Shareholding pattern:**

Sr. No.	Category	Pre Issue*		Post Issue	
		No of shares held	% of Holding	No of shares held	% of Holding
<b>A.</b>	<b>Promoters' Holding</b>				
<b>1.</b>	<b>Indian :</b>				
	<b>Exiting Promoters</b>				
	Individuals	6,87,900	13.71	-	-
	Bodies Corporate	6,22,900	12.41	-	-
	<b>New Promoters/Promoter Group@</b>				
	Individuals	-	-	66,66,668	57.05
	Bodies Corporate	-	-	-	-
	<b>Sub Total (Existing Promoters)</b>	<b>13,10,800</b>	<b>26.12</b>	<b>66,66,668</b>	<b>57.05</b>

Sr. No.	Category	Pre Issue*		Post Issue	
		No of shares held	% of Holding	No of shares held	% of Holding
2.	Foreign Promoters	-	-	-	-
	Sub Total (A)	13,10,800	26.12	66,66,668	57.05
B.	Non Promoter's Holding				
1.	Institutional Investors	-	-	-	-
2.	Non – Institutions	-	-	-	-
	Private Corporate Bodies	13134	0.26	636034	5.44
	Directors and Relatives	-	-	-	-
	Indian Public	3266531	65.08	3954431	33.84
	Others (as specify below)				
	HUF	428235	8.53	428235	3.67
	NRI	400	0.008	400	0.003
	Sub Total (B)	3708300	73.88	5019100	42.95
	Grand Total	5019100	100.00	11685768	100.00

\* As on 24th August, 2018.

@ The proposed allottees named as 'New Promoters/Promoter Group' above will be induced as the Promoter / Promoter Group of the Company. Subject to necessary approvals, the existing promoters shall cease to be the promoters of the Company and accordingly, they shall hold shares under 'Public category'.

**XI. Proposed Time within which allotment shall be completed**

As required under the ICDR Regulations, the Company shall complete the allotment of equity shares as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for preferential issue or in the event allotment of equity shares would require any approval(s) from any regulatory authority or the Central Government, within 15 days from the date of such approval(s), as the case may be.

**XII. No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:**

During the Year, Company has not made any Preferential Issue of shares.

**XIII. Change in control, if any, in the Company that would occur consequent to the preferential offer:**

On allotment of 66,66,668 Equity Shares of Rs. 10/- at Rs. 15/- under Preferential issue, proposed allottees shall acquire the control of the Company pursuant to Regulation 3 and 4 of SEBI (SAST) Regulations 2011. Proposed Allottees will be required to make a Open Offer under SEBI (SAST) Regulations 2011.

**XIV. Justification for allotment proposed to be made for Consideration other than Cash together with the valuation report of the Registered valuer:**

Not Applicable.

**XV. Lock in Period:**

The proposed allotment of the Equity Shares shall be subject to lock in as per the requirements of Regulation 78 of SEBI (ICDR) Regulations 2009.

**XVI. Holding of Shares In Demat Form:**

The equity shares will be issued to the proposed allottees in Dematerialized form. Further, all the Proposed Allottees have Permanent Account Number and same are mentioned above in para VIII.

**XVII. Payment:**

In terms of the Regulation 77 of SEBI (ICDR) Regulations, 2009, full consideration shall be paid by the allottees at the time of allotment of such specified securities.

**XVIII. Approvals:**

The Company will take necessary steps to obtain the required approvals from the Stock Exchange, SEBI, or any other regulatory agency as may be applicable, for the proposed preferential issue of equity shares.

**XIX. Auditor's Certificate:**

A Certificate from **M/s. HARISH V. GANDHI & CO.**, Chartered Accountant, being the statutory auditors of the Company, certifying that the issue of equity shares is being made in accordance with requirements of ICDR Regulations shall be placed before the General Meeting of the shareholders.

**XX. SEBI Takeover Code:**

The proposed preferential issue will trigger the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**"). Hence, the new promoters/promoter group will be making an Open Offer under regulation 3(1) and 4 of the SEBI (SAST) Regulations for atleast 26% of the expanded share capital (as expanded pursuant to the proposed preferential allotment of shares). The shareholding pattern would accordingly undergo changes to the extent of the shares acquired by new promoters/promoter group pursuant to such Open Offer.

Relevant documents are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.

The consent of the members is now being sought under Section 42 and 62 of the Companies Act, 2013 read with rules framed there under, Chapter VII of the SEBI ICDR Regulations, and provisions of the listing agreement executed by the Company with the BSE Limited where the equity shares of the Company are listed. The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members.

The Board recommends Resolution No. 6 of the Notice, in relation to Preferential Issue of 66,66,668 Equity Shares of Rs. 10/- each, for your approval as Special Resolution.

The Directors recommend the Resolution set out in the Notice for the approval of the Members.

None of the directors and Key Managerial Personnel or their relatives in any way is concerned or interested in the Resolution.

**ITEM NO. 7:**

The chairman informed that it is proposed to classify the name of new proposed allottees as a promoters/promoter group of the company and to reclassify the name of the 6 existing promoters/promoter group of the company holding 13,10,800 Equity Shares representing 26.12% of pre-preferential issue share capital of the company into category of public shareholders. The Directors recommend the Resolution set out in the Notice for the approval of the Members.

None of the directors and Key Managerial Personnel or their relatives in any way is concerned or interested in the Resolution **except to the extent of their reclassification as Promoters of the Company.**

**ITEM NO. 8:**

The chairman informed that to make more space for the Foreign Institutional Investors (FIIs) to invest in the equity of the Company, it is proposed to permit enhancement of the limit of shareholding in the Company from 24% to 49% for FII and from 10% to 24% for NRI (on repatriation basis) of the paid-up equity share capital of the Company. However, there is no limit for the holding in case of NRI (on non – repatriation basis). In terms of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, the FIIs / SEBI approved sub-accounts of FIIs or Foreign Portfolio Investors (FPIs) can, in aggregate, hold upto 24% of paid-up capital of the Company. As per the Regulations, the limit of 24% may be increased upto the sectoral cap/ statutory ceiling, as applicable, by the Company concerned, by passing a Resolution by its Board of Directors, followed by passing of a Special Resolution to that effect by the Members. Accordingly, consent of the Members is sought for passing a Special Resolution in duly convened general meeting and e-Voting as set out at Item no. 6 of the Notice for increase in the limit of shareholding by registered Foreign Institutional Investors (FIIs) from 24% to 49% and by NRI (on repatriation basis) from 10% to 24% of the paid up capital of the Company.

The Directors recommend the Resolution set out in the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in this resolution.

Place : AHMEDABAD

Date : 04/09/2018

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

MR. JAIMINKUMAR SHAH  
DIRECTOR  
(DIN:06920281)

**DIRECTOR'S REPORT**

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

Your Directors have pleasure in presenting their 23rd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2018.

**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. The company has entered into contract with M/S. MNT Buildcon Private Limited and M/S. SVS Buildcon Private Limited for development of real estate projects located in Dehradun & Bhopal respectively during the F.Y. 2017-18.

**2. FINANCIAL HIGHLIGHTS:**

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

(Rs. in lacs)

Particulars	2017-18	2016-17
Turnover	181.74	11.52
Other income	-	-
Employee Benefit Expenses	25.54	1.54
Depreciation	0.27	0.00
Other expenses	211.15	7.29
Profit/ Loss before Tax	(55.23)	2.68
Profit/Loss after Tax	(55.23)	1.43

**3. PERFORMANCE OF THE COMPANY:**

The company's approach towards growth has delivered satisfactory results during the year 2017-18. The Performance of the company has greatly increased in terms of Turnover as compare to the previous financial year 2017-18. However, the company has incurred net loss during the financial year 2017-18 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 loss making situation 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. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mrs. Pritiben Patel, Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.

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.

**6. MEETINGS:**

During the year Seven Board Meetings and Four 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	29.05.2017	29.05.2017
2	14.08.2017	14.08.2017
3	14.11.2017	14.11.2017
4	14.02.2018	14.02.2018
5	26.02.2018	-
6	22.03.2018	-
7	24.03.2018	-

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

#### 7. COMMITTEES:

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

The Board has constituted following Committees.

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

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

#### 8. 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, 2018 forms part of this report as "Annexure I".

#### 9. STATUTORY AUDITORS & AUDIT REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, **M/S. HARISH V. GANDHI & CO.**, Chartered Accountants (Membership NO. -037121), have been appointed as statutory auditors of the company at the Twentieth Annual General Meeting held on September 30, 2015 to hold office from the conclusion of Twentieth Annual General Meeting (AGM) till the conclusion of the Twenty Fifth Annual General Meeting of the Company, subject to ratification by the shareholders annually.

**However, In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM. Hence, Agenda for the ratification of Statutory auditor of the company has not been included in the Notice of AGM.**

The Auditors comments on your company's accounts for year ended March 31, 2018 are self explanatory in nature and do not require any explanation as per provisions of Section 134 (3) (f) of the Companies Act, 2013. There were no qualifications, reservation or adverse remark or disclaimer made by Statutory Auditor in its report.

#### 10. 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.

#### 11. 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 2017-18.

**12. 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 2017-18. The Report of the Secretarial Auditor for the F.Y 2017-18 is annexed to this report as “Annexure II”.

The Board of Directors of the Company has discussed the same at arm's length and undertaken to take corrective measures on the qualifications raised in the Secretarial Audit report by the Secretarial Auditor.

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

**13. NOMINATION AND REMUNERATION POLICY**

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

**14. BOARD EVALUATION:**

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

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

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

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

**15. 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 borrowings during the financial year 2017-18 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.

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

#### 17. 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.transfinancialrtd.com](http://www.transfinancialrtd.com) under investors/others/Whistle blower Policy link.

#### 18. CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY

(a)	<b>Conservation of energy</b>	
	(i) the steps taken or impact on conservation of energy	N.A
	(ii) the steps taken by the company for utilizing alternate sources of energy	N.A
	(iii) the capital investment on energy conservation equipment's	N.A
(b)	<b>Technology absorption</b>	
	(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.

#### 19. 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.

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

During the financial year 2017-18 there were no contract and arrangement done with the related parties. The policy on material Related Party Transactions and also on dealing with Related Party Transactions is approved by the Audit Committee and the Board of Directors.

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

#### 21. 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.

#### 22. 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. 1.2 Cr. Per Annum if employed for the whole year.

## 23. 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.

## 24. 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.

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

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

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 every company having 10 or more employees engaged in the company during the financial year is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place received from any women employee.

There is one woman employee working in the Organization. The motive of the company is to provide the protection against the Sexual Harassment of woman employee at the work place, therefore 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.

## 26. CHANGE IN NATURE OF THE BUSINESS:

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

## 27. 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.

## 28. SIGNIFICANT OR MATERIAL EVENTS OCCURRED AFTER THE BALANCESHEETDATE:

There were no significant or material events have been occurred in the company after the date of Balance sheet.

## 29. 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.

## 30. 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 31st March, 2018, 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, 2018 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.

**31. 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 : 30/05/2018**

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

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

**FORM NO. MGT-9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2018**

**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

**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 Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2017 i.e. on the basis of SHP of March 31, 2017)				No. of Shares held at the end of the year (as on March 31, 2018 i.e. on the basis of SHP of March 31, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters/Promoters Group</b>									
<b>(1) Indian</b>									
a) Individual/HUF	687900	-	687900	13.71	687900	-	687900	13.71	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	522900	100000	622900	12.41	522900	100000	622900	12.41	
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):</b>	<b>1210800</b>	<b>100000</b>	<b>1310800</b>	<b>26.12</b>	<b>1210800</b>	<b>100000</b>	<b>1310800</b>	<b>26.12</b>	<b>-</b>

**A) Category-wise Share Holding: (Contd.....)**

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2017 i.e. on the basis of SHP of March 31, 2017)				No. of Shares held at the end of the year (as on March 31, 2018 i.e. on the basis of SHP of March 31, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total:(A) (2):</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) =(A)(1)+(A)(2)</b>	<b>1210800</b>	<b>100000</b>	<b>1310800</b>	<b>26.12</b>	<b>1210800</b>	<b>100000</b>	<b>1310800</b>	<b>26.12</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
i-1) Foreign Financial Institution	-	-	-	-	-	-	-	-	-
i-2) Trust	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non Institutions</b>									<b>-</b>
<b>a) Bodies Corporate</b>									
i) Indian	11534	1600	13134	0.26	11534	1600	13134	0.26	-
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	155066	1218800	1373866	27.37	154666	1218800	1373466	27.36	-0.01
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	510665	1382400	1893065	37.71	650665	1242400	1893065	37.71	-

**A) Category-wise Shareholding: (Contd.....)**

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2017 i.e. on the basis of SHP of March 31, 2017)				No. of Shares held at the end of the year (as on March 31, 2018 i.e. on the basis of SHP of March 31, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) HUF	50335	377900	428235	8.53	75335	352900	428235	8.53	-
NRI	-	-	-	-	400	-	400	0.01	0.01
Clearing Members	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	727600	2980700	3708300	73.88	892600	2815700	3708300	73.88	
Total Public Shareholding (B)=(B)(1)+(B)(2)	727600	2980700	3708300	73.88	892600	2815700	3708300	73.88	-
C. Shares held by Custodian for GDRs & ADRs (C)	-	-	-	-					-
Grand Total (A+B+C)	1938400	3080700	5019100	100	2103400	2915700	5019100	100	-

**B) Shareholding of Promoter-**

S. N.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2017 i.e. on the basis of SHP of March 31, 2017)			Shareholding at the end of the year (as on March 31, 2018 i.e. on the basis of SHP of March 31, 2018)			% 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 P. 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	-	-

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

S. N.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year 01-04-2017	NA	NA	NA	NA
	- Decrease in shareholding due to transfer on	NA	NA	NA	NA
	At the end of year i.e. 31-03-2018	NA	NA	NA	NA

**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 at the end of the year	
				No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	ASHOKBHAI LABHUBHAI JODHANI	01/04/2017	At the beginning of the year	200000	3.98	200000	3.98
		31/03/2018	At the end of the year	-	-	200000	3.98
2.	SITABEN J PATEL	01/04/2017	At the beginning of the year	139200	2.77	139200	2.77
		31/03/2018	At the end of the year	-	-	139200	2.77
3	MEGH MAHENDRA SHAH	01/04/2017	At the beginning of the year	100000	1.99	100000	1.99
		31/03/2018	At the end of the year	-	-	100000	1.99
4.	ASHOKBHAI LABHUBHAI JODHANI (HUF)	01/04/2017	At the beginning of the year	95000	1.89	95000	1.89
		31/03/2018	At the end of the year	-	95000	1.89	-
5.	ILABEN ASHOKBHAI JODHANI	01/04/2017	At the beginning of the year	65000	1.29	65000	1.29
		31/03/2018	At the end of the year	-	-	65000	1.29
6	VIPULKUMAR MANSUKHBHAI DESAI	01/04/2017	At the beginning of the year	65000	1.29	65000	1.29
		31/03/2018	At the end of the year	-	-	65000	1.29
7.	KEVIN SHAH	01/04/2017	At the beginning of the year	62277	1.24	62277	1.24
		31/03/2018	At the end of the year	-	-	62277	1.24
8	MANUBHAI POPATBHAI RAMLIA	01/04/2017	At the beginning of the year	50000	1.00	50000	1.00
		31/03/2018	At the end of the year	-	-	50000	1.00
9.	BHUPATBHAI RAMLIA	01/04/2017	At the beginning of the year	50000	1.00	50000	1.00
		31/03/2018	At the end of the year	-	-	50000	1.00
10	BHAILAL BABULAL SHAH	01/04/2017	At the beginning of the year	50000	1.00	50000	1.00
		31/03/2018	At the end of the year	-	-	50000	1.00

**E) Shareholding of Directors and Key Managerial Personnel: (As on 31/03/2018)**

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 at the end of 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)	01/04/2017	At the beginning of the year	131700	2.63	131700	2.63
		31/03/2018	At the end of the year	-	-	131700	2.63
2.	BHARTI SHARMA (INDEPENDENT DIRECTOR)	01/04/2017	At the beginning of the year	-	-	-	-
		31/03/2018	At the end of the year	-	-	-	-
3.	JAIMINKUMAR HARISHCHANDRA SHAH (INDEPENDENT DIRECTOR)	01/04/2017	At the beginning of the year	-	-	-	-
		31/03/2018	At the end of the year	-	-	-	-
4.	HARISHKUMAR BHALCHANDRA RAJPUT (MANAGING DIRECTOR & CFO)	01/04/2017	At the beginning of the year	-	-	-	-
		31/03/2018	At the end of the year	-	-	-	-
5	DHANANJAY HASMUKHLAL TRIVEDI (SECRETARY)	01/04/2017	At the beginning of the year	-	-	-	-
		31/03/2018	At the end of the year	-	-	-	-

**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>				
i) Principal Amount	N.A	50,349,552	N.A	50,349,552
ii) Interest due but not paid	N.A	N.A	N.A	N.A
iii) Interest accrued but not due	N.A	N.A	N.A	N.A
<b>Total (i+ii+iii)</b>	<b>N.A</b>	<b>50,349,552</b>	<b>N.A</b>	<b>50,349,552</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	N.A	55000000	N.A	55000000
* Reduction	N.A	N.A	N.A	N.A
<b>Net Change</b>	<b>N.A</b>	<b>55000000</b>	<b>N.A</b>	<b>55000000</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	N.A	105,349,552	N.A	105,349,552
ii) Interest due but not paid	N.A	N.A	N.A	N.A
iii) Interest accrued but not due	N.A	N.A	N.A	N.A
<b>Total (i+ii+iii)</b>	<b>N.A</b>	<b>105,349,552</b>	<b>N.A</b>	<b>105,349,552</b>

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

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

SR. No.	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
	<b>Total (A)</b>	<b>N.A</b>	<b>N.A</b>
	<b>Ceiling as per the Act</b>	-	

## B. Remuneration to other directors:

## 1. Independent Director

SR. No.	Particulars of Remuneration	Name of the Director		Total Amount
		MRS. BHARTI SHARMA	MR. JAIMINKUMAR HARISHCHANDRA SHAH	
1	- Fee for attending Board / Committee meetings (in Rs.)	-	-	-
2	- Commission	-	-	-
3	- Others, please specify	36000/-	-	36000/-
	<b>TOTAL (B1)</b>	<b>36000/-</b>	<b>-</b>	<b>36000/-</b>

## 2. Other Non-Executive Directors

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

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

SR. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		MR. DHANANJAY HASMUKHLAL TRIVEDI COMPANY SECRETARY	MR. HARISHKUMAR RAJPUT CFO	
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
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
	<b>Total</b>	<b>1,32,000</b>	<b>N.A</b>	<b>1,32,000</b>

**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>A.</b>	<b>COMPANY</b>					
	Penalty			NOT APPLICABLE		
	Punishment					
	Compounding					
<b>B.</b>	<b>DIRECTORS</b>					
	Penalty			NOT APPLICABLE		
	Punishment					
	Compounding					
<b>C.</b>	<b>OTHER OFFICERS IN DEFAULT</b>					
	Penalty			NOT APPLICABLE		
	Punishment					
	Compounding					

Place : AHMEDABAD  
Date : 30/05/2018

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

MR. JAIMINKUMAR SHAH  
DIRECTOR  
(DIN:06920281)

**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 31ST MARCH, 2018**

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 31ST MARCH, 2018 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 31ST MARCH, 2018 according to the provisions of:

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

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

1. The Company is yet to comply with Regulation 33 (d) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 regarding submission of quarterly/ yearly basis financial results by auditor who holds valid peer review certificate issued by Institute of Chartered Accountants in India.
2. Company is 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.
3. Company has given newspaper advertisement of book closure & AGM notice pursuant to section 91 of Companies Act, 2013. However, the company has not provided newspaper clippings of the same.
4. Company is not in compliance with the Section 108 of the Companies Act, 2013 Regulation 44 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 for not providing E-voting facilities to all the member of the company.
5. 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.
6. The company has partially complied with Regulation 47 (1)(a) and (b) regarding publishing the advertisement of notice of board meeting where financial results shall be discussed.
7. 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.
8. The company has dispatched annual report to the shareholders. However, no supporting document has been provided by the company.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

**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 : 30/05/2018

FOR, A.SHAH & ASSOCIATES  
PRACTISING COMPANY SECRETARIES

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

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

**ANNEXURE A**

To,  
The Members

**TRANS FINANCIAL RESOURCES LIMITED**

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

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

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

**PLACE : AHMEDABAD**

**DATE : 30/05/2018**

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

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

## NOMINATION AND REMUNERATION POLICY

### 1. INTRODUCTION

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

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

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

“The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board of directors their appointment and removal and shall carry out evaluation of every director's performance.”

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

### 2. OBJECTIVE

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

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

### 3. DEFINITIONS

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

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

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

‘**Policy**’ means ‘this policy’.

‘**Key Managerial Personnel**’ means

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

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

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

### 4. APPLICABILITY

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

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

### 5. APPOINTMENT CRITERIA

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



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

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

#### **APPOINTMENT OF EXECUTIVE DIRECTOR**

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

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

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

#### **APPOINTMENT OF INDEPENDENT DIRECTORS**

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

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

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

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

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

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

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

#### **Reward Policies**

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

#### **Remuneration of Executive Directors**

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

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

- Basic Salary
- House Rent Allowance

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

**Annual Components:**

- Medical reimbursement
- Leave Travel Allowance

**Remuneration of Non-Executive Directors**

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

**Payment of Sitting Fees**

The Directors may receive Sitting Fees for attending Board meeting as per the provisions of the Companies Act, 2013. The amount of Sitting Fees, as 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.

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.transfinancialrtd.com](http://www.transfinancialrtd.com)) for public information.

Place : AHMEDABAD

Date : 30/05/2018

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

MR. JAIMINKUMAR SHAH  
Director  
(DIN:06920281)

**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.**

<b>Sr.No.</b>	<b>Particulars</b>	<b>Details</b>
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 : 30/05/2018

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

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

**(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	Secu- rity
1	2017-18	Golden Capital Services Limited	440000/-	For the Business purpose	N.A.	14.08.2015	30.09.2015	N.A	N.A
2.	2017-18	Hemrajsinh Vaghela	21,48,200/-	For the Business purpose and advance for expenses	N.A.	14.08.2015	30.09.2015	N.A	N.A
3	2017-18	Jhaveri Trading & Investment Private Limited	2900000/-	For the Business purpose	N.A.	14.08.2015	30.09.2015	N.A	N.A
4	2017-18	Saffron Finance Limited	77,000/-	For the Business purpose	N.A.	14.08.2015	30.09.2015	N.A	N.A
5	2017-18	ArtiChetan Dave	33,65,000/-	For the Business purpose	N.A.	14.08.2015	30.09.2015	N.A	N.A
6	2017-18	Komal Sanajykumar Shah	7,50,000/-	For the Business purpose	N.A.	14.08.2015	30.09.2015	N.A	N.A
7	2017-18	Pravinchandra Gagaldas	14,00,000/-	For the Business purpose	N.A.	14.08.2015	30.09.2015	N.A	N.A
8	2017-18	Sevantilal K Shah HUF	7,50,000/-	For the Business purpose	N.A.	14.08.2015	30.09.2015	N.A	N.A
9.	2017-18	Jivanjyoti	51609589	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
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

## Details of Guarantee / Security Provided:-

Sr. No	Date of providing security/	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)	Commis- sion guarantee
	N.A	N.A	N.A	N.A	N.A	N.A	N.A N.A

Place : AHMEDABAD

Date : 30/05/2018

BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, TRANS FINANCIAL RESOURCES LIMITEDMR. JAIMINKUMAR SHAH  
Director  
(DIN:06920281)

## Annexure VI

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

- (i) The percentage increase in remuneration of each Director & Chief Financial Officer during the Financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2017-18 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 2017-18 (amount in Rs.)	% increase in Remuneration in the Financial Year 2017-18	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. (As no remuneration in previous year)		N.A
3	MR. JAIMINKUMAR HARISHCHANDRA SHAH (INDEPENDENT DIRECTOR)	N.A	N.A	N.A	N.A
4	MR. HARISHKUMAR BHALCHANDRA RAJPUT (MANAGING DIRECTOR)	N.A	N.A	N.A	N.A
5	KMPs - MR. HARISHKUMAR BHALCHANDRA RAJPUT (MANAGING DIRECTOR & CFO)	N.A	N.A	N.A	N.A
6	MR. DHANANJAY HASMUKHLAL TRIVEDI (SECRETARY)	1,32,000/-	N.A	N.A	N.A

- (ii) The median remuneration of employees of the Company during the financial year was Rs.50,000/-
- (iii) In the Financial year, there was no increase/ decrease in the median remuneration of employees;
- (iv) There were 12 permanent employees on the rolls of Company as on March 31, 2018;
- (v) Relationship between average increase in remuneration and company performance: - The Profit before Tax for the financial year ended March 31, 2018 decreased. The company has incurred loss before tax amounting to RS. 5523104/- whereas the increase/decrease in median remuneration was Nil.
- (vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:
- Variations in the market capitalization of the Company: The market capitalization data of March 31, 2018 and March 31, 2017 is not available on BSE Whereas the market capitalization of the Company as on 05th January, 2018 was Rs.100382000/-
  - Price Earnings ratio of the Company cannot be calculated as market price as on March 31, 2018 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 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, 2018 is not available.
- (vii) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2017-18 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 : 30/05/2018**

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

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

**REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE**  
**COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

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

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

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

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

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

**I. Board of Directors**

**A. BOARD OF DIRECTORS:**

The names and category of Directors on the Board, their attendance at the Board meetings held during the year and also at the last Annual General Meeting, the number of Directorships held by them in other companies as on 31st March, 2018 are given below:

NAME OF DIRECTOR	CATEGORY	NO. OF BOARD MEETING	ATTENDED	LAST AGM ATTENDANCE COMPANIES	NO. OF DIRECTORSHIP IN OTHER INTER SE	RELATIONSHIP OF DIRECTORS
MR. PRITI MANISH PATEL	DIRECTOR	7	7	YES	2	NA
MR. JAIMINKUMAR HARISHCHANDRA SHAH	INDEPENDENT DIRECTOR	7	7	YES	4	NA
MR. HARISHKUMAR BHALCHANDRA RAJPUT	MANAGING DIRECTOR	7	7	YES	0	NA
MRS. BHARTI SHARMA	INDEPENDENT DIRECTOR	7	7	YES	0	NA

Seven 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 Meeting
1	29.05.2017
2	14.08.2017
3	14.11.2017
4	14.02.2018
5	26.02.2018
6	22.03.2018
7	24.03.2018



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.

**B. INDEPENDENT DIRECTOR:**

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

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

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

**C. PERFORMANCE EVALUATION:**

On the bases of performance evaluation criteria laid down by the Nomination and Remuneration Committee & Pursuant to the provisions of the Companies Act, 2013, overall performance and contribution of independent directors and board as whole is evaluated by the board of directors of the company at its meeting held on 28TH FEBRUARY, 2018 and framed the opinion that all the independent directors as well executive and non- executive directors have performed their duty satisfactorily and making their best efforts for the advancement of the company.

**D. CODE OF CONDUCT:**

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

**II. AUDIT COMMITTEE:**

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

The terms of reference of the Audit Committee includes following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

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

The Committee met 4 times during the year 2017-18 and the attendance of members at the meetings was as follows:

Name of Member	Category	Status	No. of Meetings attended/held
MR. JAIMIN SHAH	Non Executive-Independent	Chairman	4/4
MRS BHARTI SHARMA	Independent Director	Member	4/4
MR. HARISHKUMAR RAJPUT	Managing Director	Member	4/4

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 27, 2017.

### III. NOMINATION AND REMUNERATION COMMITTEE:

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

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

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

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

The Committee met once during the year 2017-18 and the attendances of members at the meetings were as follows:

Name of Member	Category	Status	No. of Meetings attended/held
MR. JAIMIN SHAH	Non Executive-Independent	Chairman	1/1
MRS. BHARTI SHARMA	Independent Director	Member	1/1
Mrs. PRITI PATEL	Non Executive Director	Member	1/1

No sitting fees are paid to any Director.

The committee had met on 28th February, 2018. No Remuneration was paid during the year 2017-18.

### IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

The Stakeholders' Relationship Committee comprises of following members:

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

The role of the Committee is as under:

- To hear the complaint and grievances of various securities holders so as ensure that timely relief is extended to securities holders including shareholders in respect of their complaint. Additionally the

Committee also looks into the shareholders' complaints, if any, related to non-receipt of balance sheet, non-receipt of declared dividend, revalidation of dividend warrants etc. and redress the same expeditiously.

- To consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc

The Committee met Four times during the year 2017-18 and the attendance of members at the meetings was as follows:

Name of Member	Category	Status	No. of Meetings attended/held
MR. JAIMIN SHAH	Non-Executive-Independent	Chairman	4 / 4
MRS. BHARTI SHARMA	Independent	Member	4/4

All investors complaints 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 2017-18. The company has not received any complaints during the year and no complaint has been pending by the Company from the shareholders at the end of the Financial Year 2017-18.

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

#### V. GENERAL BODY MEETING:

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

Financial Year	Date	Time	Venue
2016-2017	27/09/2018	11.00 A.M.	4TH FLOOR, VAGHELA AVENUE, NR. HAVMORE RESTAURANT, NAVRANGPURA, AHMEDABAD – 380009
2015-2016	30/09/2016	9.00 A.M.	
2014-2015	30/09/2015	10:00 A.M.	

#### Special Resolution in Last 3 AGMs:

- In AGM held on September 27, 2017, no Special Resolution was passed
- In AGM held on September 30, 2016, no Special Resolution was passed
- In AGM held on September 30, 2015, Special Resolution was passed as under:
  - To borrow from time to time such sum or sums of money as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from cash credit arrangement, discounting of bills and other temporary loans obtained from Company's Bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the Paid-up Share Capital of the Company and its Free Reserves, i.e. reserves not set apart for any specific purpose; provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any given point of time shall not exceed the sum of Rs. 100 crores (Rupees Hundred crores)."
  - to give any loan to any Body Corporate(s)/Person(s), to give any guarantee or to provide any security in connection with a loan to any Body Corporate(s)/Person(s) and to acquire by way of subscription, purchase or otherwise, securities of any Body Corporate(s) and to decide limit up to which such investments in securities/loans/guarantees, that may be given or made, notwithstanding that any loan given to any Body Corporate(s)/Person(s), any guarantee given or any security provided in connection with a loan to any Body Corporate(s)/Person(s) and to acquire by way of subscription, purchase or otherwise, securities of any Body Corporate(s) may exceed 60% of the aggregate of the paid-up Share Capital and Free Reserves and Securities Premium Account; or 100% of its Free Reserves, whichever is higher at any point of time however it shall not exceed beyond Rs. 50 crores at any point of time; on such terms and conditions, as the Board may think fit.

**VI. DISCLOSURES:****a) Management Discussion and Analysis:**

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

**b) Related Party Transaction:**

There were no transactions with related parties, which are not in the ordinary course of business and not on arm's length basis. There were no materially significant related party transactions that may have potential conflict with the interests of company at large, during the year.

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

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

**c) Accounting treatment:**

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

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

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

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

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

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

Following other policies have been adopted by the company:

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

**VII. MEANS OF COMMUNICATION:****a. Financial Results:**

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

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

Official news, releases, and presentation made to analysts, institutional investors etc. are displayed on the website of the Company [www.transfinancialrltd.com](http://www.transfinancialrltd.com)

**c. Website:**

Company's website [www.transfinancialrltd.com](http://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](http://www.transfinancialrltd.com) in a downloadable form.

**VIII. GENERAL SHAREHOLDER INFORMATION:****Annual General Meeting, Book Closure & Dividend Payment:**

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

**Financial Calendar:**

Financial Year: 1st April, 2018 to 31st March, 2019.

**Financial Results:**

First Quarter Results : by 14th August, 2018  
 Half Year Results : by 14th November, 2018  
 Third Quarter Results : by 14th February, 2019  
 Annual Results : by 30th May, 2019

**Listing:**

At present, the equity shares of the Company are listed on the BSE Limited (BSE).

Name of Stock Exchange	Stock Code
BSE Limited	526961

The Company has paid the listing fees for the year 2017-18 to the Stock Exchange.

**Dividend Payment:**

Due to loss making situation of the Company, the directors did not recommend the Dividend during the year under review.

**Material Event:**

During the year 2017-18, no material event has been occurred.

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

MONTH	High (Rs.)	Low (Rs.)
April, 2017	---	----
May, 2017	---	----
June, 2017	19.95	19.00
July, 2017	---	----
August, 2017	---	----
September, 2017	---	----
October, 2017	---	----
November, 2017	---	----
December, 2017	---	----
January, 2018	20.00	20.00
February, 2018	---	----
March, 2018	---	----

**REGISTRAR AND 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.: 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) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These certificates have been submitted to the Stock Exchanges.

**Distribution Pattern as on the 31st March, 2018:**

Particulars	No of Shares	Percentage
Promoters and Relatives	1310800	26.12
Banks/ FII/ FI	0	0
Public	3266531	65.08
Body Corporate	13134	0.26
NRI	400	0
HUF	428235	8.53
<b>Total</b>	<b>5019100</b>	<b>100</b>

**Dematerialization of Shares and Liquidity:**

2103400 shares constituting (41.90%) of total number of shares of the Company are in electronic form as on March 31, 2018.

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

The Company has no GDRs/ADRs/Warrants/Convertible Instruments outstanding as on March 31, 2018.

**Address for Correspondence:**

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

**Place : AHMEDABAD**

**Date : 14/08/2018**

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

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

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**MANAGEMENT DISCUSSION AND ANALYSIS****1. Overall Review:**

The overall performance during the financial year 2017-18 has been satisfactory.

**2. Financial Review:**

Total turnover for the year ended 31st March, 2018 was Rs. 181.74 lacs. This increase was mainly result of new business activity of the company i.e. Construction & contract of Real estate projects entered into by the Company.

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

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

**4. Business Environment:**

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

**5. Risk and Concern:**

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

**6. Cautionary Statement:**

Statements in this report on management Discussion and analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied. Important factors that could make a difference 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 : 14/08/2018

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

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



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CEO / CFO CERTIFICATION

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

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

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

**PLACE : AHMEDABAD**  
**DATE : 14/08/2018**

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

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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 31st March 2018.

**Place : AHMEDABAD**  
**Date : 14/08/2018**

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

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

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**CERTIFICATE OF COMPLAINE WITH CORPORATE GOVERNANCE**

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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, 2018** 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.

- **Auditor's 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 31st March, 2018.

- **Opinion:**

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Agreement and SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

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

**PLACE : AHMEDABAD**  
**DATE : 30.05.2018**

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

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

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**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF TRANS FINANCIAL RESOURCES LIMITED****Report on the Audit of the Standalone Ind AS Financial Statements**

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 2018, 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").

**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 cash flows 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 safe guarding 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 there under.

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.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, 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 2018, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**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.
  - (e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 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 2018. However amounts as appearing in the audited Standalone Ind AS financial statements for the year ended 31st March 2017 have been disclosed.

**For Harish V Gandhi**  
**Chartered Accountants**  
**Firm Regn No:103554W**

**Place : Ahmedabad**  
**Date : 30.05.2018**

**Harish V Gandhi**  
**PARTNER**  
**Membership No:037121**

**Annexure A to the Independent Auditors' Report – 31st March 2018**  
**(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 2018, 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. 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 loans to three parties and amount involved is Rs.3.21 Lacs, companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act').

- (a) The Loan are interest free and the terms and conditions are not prejudicial to the company's interest. 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 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. 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.**

**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.
- (b) 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.
- (c) 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 Statue	Nature of Dues	Demand raised (Amt. in Rs.)	Deposit under protest (Amt. in Rs.)	Period to which the amt. 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. In our opinion, 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
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-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For Harish V Gandhi**  
**Chartered Accountants**  
**Firm Regn No:103554W**

**Place : Ahmedabad**  
**Date : 30.05.2018**

**Harish V Gandhi**  
**PARTNER**  
**Membership No:037121**

**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, 2018 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 judgement, 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.

**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, 2018, 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.

**For Harish V Gandhi**  
**Chartered Accountants**  
**Firm Regn No:103554W**

**Place : Ahmedabad**  
**Date : 30.05.2018**

**Harish V Gandhi**  
**PARTNER**  
**Membership No:037121**



## BALANCE SHEET AS ON 31ST MARCH 2018

(Amount in Rs.)

Particulars	Notes	As at 31st March,2018	As at 31st March,2017	As at 31st March,2016
<b>II. ASSETS</b>				
<b>I. Non-current assets</b>				
(a) Property, plant and equipment	5	237,179	265,129	3,053
(b) Capital work-in-progress		-	-	-
(c) Non-current financial assets				
(i) Investments				
(ii) Trade receivables	6	260,509,518	171,180,321	171,180,321
(iii) Loans and advances	7	145,911,201	148,270,201	148,270,201
(iv) Other financial assets		-	-	-
(g) Deferred tax assets (net)				
(h) Other non-current assets	8	6,000	6,000	6,000
		<u>406,663,898</u>	<u>319,721,651</u>	<u>319,459,575</u>
<b>Total Non Current Assets</b>		<b><u>406,663,898</u></b>	<b><u>319,721,651</u></b>	<b><u>319,459,575</u></b>
<b>II. Current assets</b>				
(a) Inventories	9	-	1,603,750	1,603,750
(b) Current financial assets				
(i) Investments		-	-	-
(ii) Trade receivables	6	4,815,064	92,079,336	91,433,527
(iii) Cash and cash equivalents	10	581,075	66,528	619,782
(iv) Loans and advances	7	53,030,008	-	-
(v) Others current financial assets		-	-	-
(c) Current tax assets (net)		-	-	-
(d) Other current assets	11	20,127,721	4,819,439	5,019,438
<b>Total Current Assets</b>		<b><u>78,553,868</u></b>	<b><u>98,569,053</u></b>	<b><u>98,676,497</u></b>
<b>Total Assets</b>		<b><u>485,217,766</u></b>	<b><u>418,290,704</u></b>	<b><u>418,136,072</u></b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	12	50,191,000	50,191,000	50,191,000
(b) Other equity	13	(98,876,884)	(93,353,780)	(93,497,410)
		<b><u>(48,685,884)</u></b>	<b><u>(43,162,780)</u></b>	<b><u>(43,306,410)</u></b>
<b>LIABILITIES</b>				
<b>I. Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	14	50,349,552	50,349,552	50,349,552
(ii) Trade payables	15	50,247,274	48,342,064	48,342,064
(iii) Other financial liabilities	16	356,695,691	356,200,691	356,200,689
(b) Provisions		-	-	-
(c) Deferred tax liabilities (net)		-	-	-
(d) Other non-current liabilities		-	-	-
		<b><u>457,292,517</u></b>	<b><u>454,892,307</u></b>	<b><u>454,892,305</u></b>

**BALANCE SHEET AS ON 31ST MARCH 2018 (Contd.....)**

(Amount in Rs.)

Particulars	Notes	As at 31st March,2018	As at 31st March,2017	As at 31st March,2016
<b>II. Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	14	55,000,000	-	-
(i) Trade payables	15	19,577,216	6,436,177	6,460,177
(ii) Other Financial Liabilities	16	681,758	-	-
(b) Other liabilities	17	1,322,159	-	-
(c) Provisions	18	30,000	125,000	90,000
(d) Current tax liabilities (net)		-	-	-
		<b>76,611,133</b>	<b>6,561,177</b>	<b>6,550,177</b>
<b>Total Equity and Liabilities</b>		<b>485,217,766</b>	<b>418,290,704</b>	<b>418,136,072</b>

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

1-39

**For Harish V Gandhi & Co.****For and on behalf of the board of directors**

**Chartered Accountants**  
**Firm Regn No: 103554W**

**Trans Financial Resources Limited**  
**CIN L70100GJ1994PLC022954**

**Harish V Gandhi**  
**Partner**  
**Membership No: 037121**

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

**Director Harishkumar Rajput - MD & CFO**  
**DIN No:-06970075**

**Place : Ahmedabad**  
**Date : 30-05-2018**

**Mr. Dhananjay Trivedi**  
**Company Secretary**

## STATEMENT OF PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2018

(Amount in Rs.)

Particulars	Notes	As at 31st March,2018	As at 31st March,2017
<b>INCOME</b>			
I. Revenue from operations	19	18,174,258	1,152,076
Other income		-	-
<b>Total Revenue (I)</b>		<b>18,174,258</b>	<b>1,152,076</b>
<b>EXPENSES :</b>			
Cost of raw materials and components consumed	20	14,764,413	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
Employee benefits expense	21	2,554,309	154,000
Depreciation and amortisation expense	5	27,950	-
Finance costs	22	1,495	-
Other Expenses	23	6,349,195	729,446
<b>Total expenses (II)</b>		<b>23,697,362</b>	<b>883,446</b>
<b>Profit before tax</b>		<b>(5,523,104)</b>	<b>268,630</b>
<b>Tax Expense</b>			
Current tax	24	-	125,000
Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>125,000</b>
<b>Profit for the year</b>		<b>(5,523,104)</b>	<b>143,630</b>
<b>Other comprehensive income</b>			
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)		-	-
<b>Total other comprehensive income for the year, net of tax [A+B]</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>(5,523,104)</b>	<b>143,630</b>
Earning Per Share			
Basic		(1.10)	0.028
Diluted		(1.10)	0.028

For Harish V Gandhi &amp; Co.

Chartered Accountants  
Firm Regn No: 103554WHarish V Gandhi  
Partner  
Membership No: 037121Place : Ahmedabad  
Date : 30-05-2018

For and on behalf of the board of directors

Trans Financial Resources Limited  
CIN L70100GJ1994PLC022954Director Jaiminkumar Shah  
DIN No:-6920281Director Harishkumar Rajput - MD & CFO  
DIN No:-06970075Mr. Dhananjay Trivedi  
Company Secretary

**CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2017-18**

<b>Particulars</b>	<b>31<sup>st</sup> March,2018</b>	<b>31<sup>st</sup> March,2017</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Profit After Tax</b>	(5,523,103)	143,630
Adjustments for :-		
Depreciation/Amortisation	27,950	200,000
Loss/(Profit) on Sale of assets	-	-
Finance Cost	1,495	-
Provision for Tax	-	125,000
Preliminary Expenses	-	-
Deferred Revenue Expenditure written off	4,819,439	-
Prior Period Expenses	-	-
Interest Income	-	-
<b>Operating profit before working capital changes</b>	<b>(674,219)</b>	<b>468,630</b>
(Increase) / Decrease in Inventories		1,603,750
(Increase) / Decrease in Trade Receivables	87,264,272	(508,488.00)
(Increase)/ Decrease in Other Current Assets	(20,133,721)	
Increase/(Decrease) in Other Non Current Financial Liabilities	(1,972,146)	
(Increase)/ Decrease in Other Non Current Assets	(89,323,197)	
Increase/(Decrease) in Trade Payable	13,141,038	300,000
Increase/(Decrease) in Other Current Financial Liabilities	681,758	
Increase/(Decrease) in other Current Liabilities	1,322,159	
Increase/(Decrease) in Non Current Trade Payable	4,302,534	
Increase/(Decrease) in Short Term Provision	(95,000)	(227,320)
(Increase)/ Decrease in PriorPeriod Items		-
<b>Taxes Paid</b>		
<b>Net Cash flow From Operating Activities (A)</b>	<b>(3,882,772)</b>	<b>32,822</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of fix assets	-	(262,076)
Sale of fix assets	-	-
(Increase) / Decrease In Capital Work in Progress	-	-
(Increase) / Decrease In Investment	-	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>-</b>	<b>(262,076)</b>

**CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2017-18 (Contd....)**

Particulars	31 <sup>st</sup> March,2018	31 <sup>st</sup> March,2017
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Increase) / Decrease of Long Term Loans & Advances	2,359,001	(324,000)
(Increase) / Decrease of Long Term Loans & Advances	(53,030,008)	
Proceeds of Long Term Borrowings	55,000,000	
Interest Income	(1,495)	-
Increase, (Decrease) in Short term liabilities-Deposit		
Interest paid		
<b>Net Cash Flow from Financing Activities (C)</b>	<b>4,327,498</b>	<b>(324,000)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents ( A + B + C )</b>	<b>514,548</b>	<b>(553,254)</b>
<b>Cash &amp; Cash Equivalents at beginning of period</b>	<b>66,527</b>	<b>619,782</b>
<b>Cash &amp; Cash Equivalents at End of Period</b>	<b>581,075</b>	<b>66,527</b>

For Harish V Gandhi &amp; Co.

For and on behalf of the board of directors

Chartered Accountants  
Firm Regn No: 103554WTrans Financial Resources Limited  
CIN L70100GJ1994PLC022954Harish V Gandhi  
Partner  
Membership No: 037121Director Jaiminkumar Shah  
DIN No:-6920281Director Harishkumar Rajput - MD & CFO  
DIN No:-06970075Place : Ahmedabad  
Date : 30-05-2018Mr. Dhananjay Trivedi  
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018 :

	Equity share capital	Security Premium	Reserves and surplus	
			General Reserve	Profit and Loss
<b>As at April 1 2016</b>	50191000	1450000	1000000	193,494
Profit/Addition for the year	0	0	0	
Other Comprehensive Income (Net of Income tax)	0	0	0	
<b>As at March 31 2017</b>	50191000	1450000	1000000	
<b>As at April 1 2017</b>	50191000	1450000		
Profit/Addition for the year	0			
Other Comprehensive Income (Net of Income tax)	0			
<b>As at March 31 2018</b>	50191000			

For Harish V Gandhi &amp; Co.

Chartered Accountants  
Firm Regn No: 103554WHarish V Gandhi  
Partner  
Membership No: 037121Place : Ahmedabad  
Date : 30-05-2018

For and on behalf of the board of directors

Trans Financial Resources Limited  
CIN L70100GJ1994PLC022954Director Jaiminkumar Shah  
DIN No:-6920281Director Harishkumar Rajput - MD & CFO  
DIN No:-06970075Mr. Dhananjay Trivedi  
Company Secretary

**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, 2018. 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 financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements are the Company's first standalone financial statements prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 'First time adoption of Indian Accounting standards'.

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The standalone financial statements are presented in Indian Rupees. 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:

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Expected to be realized within twelve months after the reporting period; or
- d) 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:**

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

**All other liabilities are classified as non-current.**

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) Level1—quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- b) Level2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- c) Level3—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 fairvalue 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.

Though as per Ind As, it is required to value Financial Assets and Financial liabilities having long term nature at amortized cost, the company has not followed the same. The effect of not showing financial assets and Financial Liabilities at fair value is as under:

**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.**

Amount in Rs.

Particulars	2015-16	2016-17	2017-18
Debtors	(38,997,705)	11,896,435	5,591,309
Loans Given	(33,240,982)	10,140,319	11,052,948
Unsecured Loans Taken	11,470,459	(3,499,118)	(3,814,038)
Trade Payables	11,447,159	(3,492,010)	(3,806,291)
Advance for Land	81,261,171	(24,789,106)	(27,020,126)
<b>Total</b>	<b>31,940,102</b>	<b>(9,743,480)</b>	<b>(17,996,198)</b>



Particulars		2016-17	2017-18
Debtors (P&L)	38,997,705	(11,896,435)	(5,591,309)
Loans Given (P&L)	33,240,982	(10,140,319)	(11,052,948)
Unsecured Loans Taken (P&L)	(11,470,459)	3,499,118	3,814,038
Trade Payables (P&L)	(11,447,159)	3,492,010	3,806,291
Advance for Land (P&L)	(81,261,171)	24,789,106	27,020,126
<b>Total</b>	<b>(31,940,102)</b>	<b>9,743,480</b>	<b>17,996,198</b>

(+): Expense , (-) : Income

### 3. Property, plant and equipment

Certain items of plant and equipment have been measured at fair value at the date of transition to IndAS. The Company regards the fair value as deemed cost at the transition date, i.e. April 1, 2016.

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.

On transition to Ind-AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at April 1, 2016 measured as per previous GAAP and use that carrying value as the deemed cost of the intangible assets.

### 6. Rectification of errors in accounting estimates or accounting policy

An entity shall correct material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by:

- Restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

However, the company has given prospective effect to such errors occurred. The combined effect of such error(s) in the financial statements of the company is as under:

Amount in Rs.

Particulars	2015-16	2016-17	2017-18
Reduction in deferred revenue asset	5,019,438	4,819,438	-
Increase in deferred revenue expenses W. Off	5,019,438	-	
Decrease in deferred revenue expenses W.off		200,000	4,819,438

**7. 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.

**8. Revenue recognition**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, sales tax/value added tax (VAT)/GST is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

**Construction Contract**

In regard to construction contracts, When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period.

An expected loss on the construction contract, if any is recognised as an expense immediately.

In the case of a fixed price contract, the outcome of a construction contract, company makes sure that all the following conditions are satisfied:

- (a) Total contract revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the contract will flow to the entity;
- (c) Both the contract costs to complete the contract and the stage of contract completion at the end of the reporting period can be measured reliably; and
- (d) The contract costs attributable to the contract can be clearly identified and measured reliably so that actual contract costs incurred can be compared with prior estimates.

**Interest income**

As per Ind AS, For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income should be recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in 'Other Income' in the statement of profit and loss.

However, for the long term financial instruments, which should have been measured at amortized cost in the financial statements, the company has not applied amortized cost method for their measurement and in turn the company has not recognized interest expense or income to that extent in the Financial Statements. The financial component wise effect of the same is as under:

Particulars	2015-16	2016-17	2017-18
Debtors (P&L)	38,997,705	(11,896,435)	(5,591,309)
Loans Given (P&L)	33,240,982	(10,140,319)	(11,052,948)
Unsecured Loans Taken (P&L)	(11,470,459)	3,499,118	3,814,038
Trade Payables (P&L)	(11,447,159)	3,492,010	3,806,291
Advance for Land (P&L)	(81,261,171)	24,789,106	27,020,126
<b>Total</b>	<b>(31,940,102)</b>	<b>9,743,480</b>	<b>17,996,198</b>

**9. 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.

Though as per Ind As, it is required to value Financial Assets and Financial liabilities having long term nature at amortized cost, the company has not followed the same. The combined effect of not showing financial assets at fair value is as under:

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.

Particulars	2015-16	2016-17	2017-18
Debtors	(38,997,705)	11,896,435	5,591,309
Loans Given	(33,240,982)	10,140,319	11,052,948
Particulars	2015-16	2016-17	2017-18
Debtors (P&L)	38,997,705	(11,896,435)	(5,591,309)
Loans Given (P&L)	33,240,982	(10,140,319)	(11,052,948)

**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.

As per the management view there is no expected credit loss in the future. The company has provided for the debts in past as per the extant regulatory requirement as and when the provision was made. The company fully expects to realize its assets.

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 long era 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.

Though as per Ind AS, it is required to value Financial Assets and Financial liabilities having long term nature at amortized cost, the company has not followed the same. The combined effect of not showing Financial Liabilities at fair value is as per note:

Amount in Rs.

Particulars	2015-16	2016-17	2017-18
Unsecured Loans Taken	11,470,459	(3,499,118)	(3,814,038)
Trade Payables	11,447,159	(3,492,010)	(3,806,291)
Advance for Land	81,261,171	(24,789,106)	(27,020,126)
Particulars	2015-16	2016-17	2017-18
Unsecured Loans Taken (P&L)	(11,470,459)	3,499,118	3,814,038
Trade Payables (P&L)	(11,447,159)	3,492,010	3,806,291
Advance for Land (P&L)	(81,261,171)	24,789,106	27,020,126

**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 de recognition 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.

**10. 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.

**11. Taxes****Current Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in or directly in equity. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**As process of determination of tax impact due to impact of Ind As adjustments is not cost effective for the company looking to the current loss making scenarios of the company, the same has not been provided while calculating IndAs Adjustments.**

**Deferred taxes**

Deferred tax is provided in the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 12. 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:

- a) The date of the plan amendment or curtailment, and
- b) 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:

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

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

## 13. 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.

## 14. Provisions & contingent liabilities

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 are liable 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.

**15. 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.



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.

**NOTE-4 : TRANSITION TO IND AS :**

These financial statements are the Company's first stand alone financial statements prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 'First time adoption of Indian Accounting standards'. For periods up to and including the year ended on March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP).

Accordingly, the Company should prepare financial statements which comply with IndAS applicable for period sending on March31, 2018, together with the comparative period data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet should be prepared as at April1, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments that should be made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2016 and the financial statements as at and for the year ended March31, 2017.

**4.1 Optional exemptions availed****1. Deemed Cost**

The Company has elected to measure all its intangible assets and investment property at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

**4.2 Applicable mandatory exceptions****1. Estimates**

The estimates at April 1, 2016 and at March 31, 2017 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies, if any) apart from the following items where application of previous GAAP did not require estimation:

- FVTPL investments
- FVTOCI—debt securities
- Impairment of financial assets based on expected credit loss model

**2. Classification and measurement of financial assets**

As required under Ind AS 101, the classification of financial assets to be measured at amortized cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

Reconciliation between previous GAAP and Ind AS

Amount in Rs.

Particulars	As at 31st Mar 2017	As at 31st Mar 2016
Equity as per previous GAAP	(43,162,780)	(43,306,410)
Equity as per Ind AS	(43,162,780)	(43,306,410)
Changes in Equity	-	-

However, if the company has followed measurement and recognition as per Ind AS, the changes in equity would have been as under. Tax effect is not considered in the below calculation.

Particulars	As at 31st Mar 2017	As at 31st Mar 2016
Equity as per previous GAAP	(43,162,780)	(43,306,410.11)
Impact of fair value measurement of financial assets and liabilities		
Impact of fair value measurement in 2015-16	26,777,034	
Debtors	11,896,435	(38,997,705)
Loans Given	10,140,319	(33,240,982)
Unsecured Loans Taken	(3,499,118)	11,470,459
Trade Payables	(3,492,010)	11,447,159
Advance for Land	(24,789,106)	81,261,171
Retrospective w.off of deferred revenue expenditure	200,000	(5,019,438)
Equity as per Ind AS	(25,929,226)	(16,385,745)

**Total comprehensive income reconciliation for the year ended 31st Mar 2017**

Particulars	For the year ended 31st Mar 2017
Total Comprehensive income as per previous GAAP	143,629.92
Total Comprehensive income as per Ind As	143,629.92
Difference	-

However, if the company has followed measurement and recognition as per Ind AS, the changes in equity would have been as under. Tax effect is not considered in the below calculation.

Particulars	As at 31st Mar 2017
Total comprehensive income as per previous GAAP	143,630
Impact of fair value measurement of financial assets and liabilities	
Debtors	11,896,435
Loans Given	10,140,320
Unsecured Loans Taken	(3,499,118)
Trade Payables	(3,492,010)
Advance for Land	(24,789,107)
Retrospective w off of deferred revenue expenditure	200,000
<b>Total comprehensive income/(Loss) as per previous GAAP</b>	<b>(9,399,850)</b>

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

## NOTE-5 : PROPERTY, PLANT AND EQUIPMENT :

Fixed Assets	Land Freehold	Land Leasehold	Buildings	Plant & Equipment	Furniture & Fixture	Vehicles	Office Equipment	Total
<b>Cost</b>								
<b>As at Mar 31, 2016</b>	-	-	-	-	-	-	5,301	5,301
Additions	-	-	-	-	262,076	-	-	262,076
Recoupment / Adjustment	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-
Exchange difference	-	-	-	-	-	-	-	-
<b>As at March 31, 2017</b>	-	-	-	-	262,076	-	5,301	267,377
Additions	-	-	-	-	-	-	-	-
Recoupment / Adjustment	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-
Exchange difference	-	-	-	-	-	-	-	-
<b>As at Mar 31, 2018</b>	-	-	-	-	262,076	-	5,301	267,377
<b>Depreciation and Impairment</b>								
<b>As at Mar 31, 2016</b>	-	-	-	-	-	-	2,248	2,248
Depreciation for the year	-	-	-	-	-	-	-	-
Impairment for the year	-	-	-	-	-	-	-	-
Recoupment / Adjustment	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-
Exchange difference	-	-	-	-	-	-	-	-
<b>As at March 31, 2017</b>	-	-	-	-	-	-	2,248	2,248
Depreciation for the year	-	-	-	-	24,897	-	3,053	27,950
Impairment for the year	-	-	-	-	-	-	-	-
Recoupment / Adjustment	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-
Exchange difference	-	-	-	-	-	-	-	-
<b>As at Mar 31, 2018</b>	-	-	-	-	24,897	-	5,301	30,198
<b>Net Block</b>								
<b>As at Mar 31, 2018</b>	-	-	-	-	237,179	-	-	237,179
<b>As at Mar 31, 2016</b>	-	-	-	-	-	-	3,053	3,053
<b>As at Mar 31, 2017</b>	-	-	-	-	262,076	-	3,053	265,129

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

Particulars	As at 31st March,2018	As at 31st March,2017	As at 31st March,2016
<b>NOTE-6 : TRADE RECEIVABLES :</b>			
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>			
Secured, considered good			
Unsecured, considered good	260,509,518	262,341,687.00	261,220,334
Doubtful	-		-
Less : Provision for doubtful receivables / Allowance for expected credit loss	-		-
	<b>260,509,518</b>	<b>262,341,687</b>	<b>261,220,334</b>
<b>Other receivables :</b>			
Secured, considered good	-	-	-
Unsecured, considered good	4,815,064	917,970	1,393,514
Doubtful			
	<b>4,815,064</b>	<b>917,970</b>	<b>1,393,514</b>
<b>Total Trade and Other receivables</b>	<b>265,324,582</b>	<b>263,259,657</b>	<b>262,613,848</b>
<b>Non-current</b>	260,509,518	171,180,321	171,180,321
<b>Current</b>	4,815,064	92,079,336	91,433,527
<b>Total</b>	<b>265,324,582</b>	<b>263,259,657</b>	<b>262,613,848</b>
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	86,409,866
<b>NOTE-7: LOANS &amp; ADVANCES :</b>			
<b>Loans &amp; Advances</b>			
Advance recoverable in cash or kind Non current	82,737,614	78,755,778	78,755,778
Advance recoverable in cash or kind Current	52,986,008	-	-
Advance to Related Party Non Current	63,173,587	69,514,423	69,514,423
Advance to Related Party Current	44,000	-	-
	<b>198,941,209</b>	<b>148,270,201</b>	<b>148,270,201</b>
<b>Non-current</b>	145,911,201	148,270,201	148,270,201
<b>Current</b>	53,030,008	-	-
<b>Total Loans &amp; Advances</b>	<b>198,941,209</b>	<b>148,270,201</b>	<b>148,270,201</b>
<b>NOTE 8 : OTHER NON-CURRENT ASSETS :</b>			
Security Deposit	6,000	6,000	6,000
<b>Total</b>	<b>6,000</b>	<b>6,000</b>	<b>6,000</b>

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

Particulars	As at 31st March,2018	As at 31st March,2017	As at 31st March,2016
-------------	--------------------------	--------------------------	--------------------------

**NOTE-9 : INVENTORIES**

(AT LOWER OF COST AND NET REALISABLE VALUE) :

Traded goods	-	1,603,750	1,603,750
<b>Total</b>	<b>-</b>	<b>1,603,750</b>	<b>1,603,750</b>

**Work-in-progress :**

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

**Finished goods including stock-in-trade :**

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

Particulars	As at 31st March,2018	As at 31st March,2017	As at 31st March,2016
-------------	--------------------------	--------------------------	--------------------------

**NOTE-10 : CASH AND CASH EQUIVALENTS :****Cash and cash equivalents :**

Balance with Bank

- Current accounts and debite balance in cash credit accounts

541,655 26,930 47,054

Cash on hand

39,420 39,598 572,728

**Total cash and cash equivalents****581,075 66,528 619,782**

Other bank balances

- - -

**Total****581,075 66,528 619,782****NOTE-11 : OTHER CURRENT ASSETS :**

TDS receivable

489,401 - -

Staff Advance

51,991 - -

Other receivables

19,586,329 - -

Deferred Revenue Expenditures

4,819,439 5,019,438

Advance to Related Party

- - -

**Total****20,127,721 4,819,439 5,019,438**

Advance to Directors or to firm / Private company where director is interested

- - -

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

## NOTE-12 : SHARE CAPITAL :

Particulars	As at 31st March 2018		As at 31st March 2017		As at 31st March 2016	
	No. of shares	In Rs.	No. of shares	In Rs.	No. of shares	In Rs.
<b>Authorised share capital</b>						
Equity shares of Rs.10 each	6,000,000	60,000,000	6,000,000	60,000,000	600,000	6,000,000
	<b>6,000,000</b>	<b>60,000,000</b>	<b>6,000,000</b>	<b>60,000,000</b>	<b>600,000</b>	<b>6,000,000</b>
<b>Issued, subscribed and fully paid up :</b>						
Equity shares of Rs.10 each subscribed and fully paid up	5,019,100	50,191,000	5,019,100	50,191,000	5,019,100	50,191,000
Preference Shares of Rs. 10 each	-	-	-	-	-	-
Equity shares of Rs.10 each issued but not subscribed	-	-	-	-	-	-
<b>Total</b>	<b>5,019,100</b>	<b>50,191,000</b>	<b>5,019,100</b>	<b>50,191,000</b>	<b>5,019,100</b>	<b>50,191,000</b>

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

Particulars	As at 31st March 2018		As at 31st March 2017		As at 31st March 2016	
	No. of shares	In Rs.	No. of shares	In Rs.	No. of shares	In Rs.
<b>Equity Shares</b>						
At the beginning of the period	5,019,100	50,191,000	5,019,100	50,191,000	5,019,100	50,191,000
Issued/Reduction, if any during the period	-	-	-	-	-	-
Outstanding at the end of the period	5,019,100	50,191,000	5,019,100	50,191,000	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:

Particulars	As at 31st March 2018		As at 31st March 2017		As at 31st March 2016	
	No. of shares	% of shareholding	No. of shares	% of shareholding	No. of shares	% of shareholding
<b>a) Equity Shares of Rs. 10/- each fully paid up (Previous year Rs.10/- each fully paid up)</b>						
Saffron Finance Limited	351,000	6.99%	351,000	6.99%	351,000	6.99%
Mrs. Vimlakumari Vaghela	400,700	7.98%	400,700	7.98%	400,700	7.98%

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

Balance	As at 31st March,2018	As at 31st March,2017	As at 31st March,2016
<b>NOTE-13 : OTHER EQUITY :</b>			
<b>NOTE-13.1 OTHER RESERVES</b>			
<b>Profit/Loss :</b>			
<b>Opening Profit</b>	(95,803,780)	(95,947,410)	(96,140,905)
Add: Profit for the year	<b>(5,523,104)</b>	<b>143,630</b>	<b>193,495</b>
Add: Set aside this year	-	-	-
Balance available for appropriation	<b>(101,326,884)</b>	<b>(95,803,780)</b>	<b>(95,947,410)</b>
<b>Less : Appropriations</b>			
Transferred to general reserve	-	-	-
Dividend	-	-	-
Tax on dividend	-	-	-
<b>Closing Profit Balance</b>	<b>(101,326,884)</b>	<b>(95,803,780)</b>	<b>(95,947,410)</b>
<b>General Reserve :</b>			
Opening Balance	1,000,000	1,000,000	1,000,000
Add: Addition for the year	-	-	-
Add: Set aside this year	-	-	-
Balance available for appropriation	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>
<b>Security Premium</b>			
Opening Balance	1,450,000	1,450,000	1,450,000
Add: Addition for the year	-	-	-
Add: Set aside this year	-	-	-
Balance available for appropriation	<b>1,450,000</b>	<b>1,450,000</b>	<b>1,450,000</b>
<b>Total</b>	<b>(98,876,884)</b>	<b>(93,353,780)</b>	<b>(93,497,410)</b>
<b>NOTE-14 : BORROWINGS :</b>			
<b>Non-current interest bearing borrowings</b>			
<b>Secured</b>	-	-	-
<b>UnSecured</b>			
Working Capital & Packing Credit Loans			
From Bank	-	-	-
Other Loans			
From Others	44,080,881	25,129,297	25,129,297
From Related parties	6,268,671	25,220,255	25,220,255
	<b>50,349,552</b>	<b>50,349,552</b>	<b>50,349,552</b>
<b>Current interest bearing borrowings</b>			
<b>Secured</b>	-	-	-
<b>Unsecured</b>			
Working Capital & Packing Credit Loans			
From Bank	-	-	-
Other Loans			
From Others	55,000,000	-	-
From Related parties	-	-	-
	<b>55,000,000</b>	-	-
<b>Total interest bearing borrowings</b>	<b>105,349,552</b>	<b>50,349,552</b>	<b>50,349,552</b>
Aggregate secured borrowings	-	-	-
Aggregate unsecured borrowings	<b>105,349,552</b>	<b>50,349,552</b>	<b>50,349,552</b>
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)	-	-	-
	<b>6,268,671</b>	<b>25,220,255</b>	<b>25,220,255</b>



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

Balance	As at 31st March,2018	As at 31st March,2017	As at 31st March,2016
<b>NOTE-15 : TRADE PAYABLES :</b>			
Trade payables	69,329,490	52,380,918	52,404,918
Other payables	495,000	2,397,323	2,397,323
	<b>69,824,490</b>	<b>54,778,241</b>	<b>54,802,241</b>
Non-current	50,247,274	48,342,064	48,342,064
Current	19,577,216	6,436,177	6,460,177
<b>Total</b>	<b>69,824,490</b>	<b>54,778,241</b>	<b>54,802,241</b>

**NOTE 16 : OTHER CURRENT FINANCIAL LIABILITIES :**

Financial liability at fair value through profit or loss:			
Advance Against Shares	30,206,524	30,206,524	30,206,524
Advance Against Sale of Project Land	325,994,167	325,994,167	325,994,165
<b>Total Financial liability at fair value through profit or loss</b>	<b>356,200,691</b>	<b>356,200,691</b>	<b>356,200,689</b>
<b>Non-current</b>	356,695,691	356,200,691	356,200,689
<b>Current</b>	681,758	-	-
<b>Total other financial liabilities [i+ii]</b>	<b>357,377,449</b>	<b>356,200,691</b>	<b>356,200,689</b>
<b>Debt due to Relatives of Key Managerial personnel</b>	<b>852,908</b>	<b>852,908</b>	<b>852,908</b>

**NOTE-17 : OTHER CURRENT LIABILITIES :**

TDS Payable	32,500	-	-
Salary Payable	1,289,659	-	-
<b>Total</b>	<b>1,322,159</b>	<b>-</b>	<b>-</b>

**NOTE-18 : SHORT-TERM PROVISIONS :**

Provision for Taxation	-	125,000	90,000
Provision for Audit fees	30,000	-	-
<b>Total</b>	<b>30,000</b>	<b>125,000</b>	<b>90,000</b>

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

Particulars	As at 31st March,2018	As at 31st March,2017
<b>NOTE-19 : REVENUE FROM OPERATIONS :</b>		
<b>Sale of Shares :</b>		
Sale of Shares	-	-
Contract Income	18,174,258	-
	<b>18,174,258</b>	<b>1,152,076</b>
<b>Total</b>	<b>18,174,258</b>	<b>1,152,076</b>

**NOTE-20 : COST OF RAW MATERIALS AND COMPONENTS CONSUMED :**

Inventory at the beginning of the year	-	
Add : Purchases	-	
	-	
Less : Inventory at the end of the year	-	
Cost of Raw material	14,764,413	-
Excise duty paid	-	-
<b>Total</b>	<b>14,764,413</b>	<b>-</b>

**NOTE-21 : EMPLOYEE BENEFITS EXPENSE :**

Salaries and Wages	2,554,309	154,000
<b>Total</b>	<b>2,554,309</b>	<b>154,000</b>

**NOTE-22 : FINANCE COSTS :**

Bank Charges	1,495	-
<b>Total</b>	<b>1,495</b>	<b>-</b>

**NOTE-23 : OTHER EXPENSES :**

Bank Charges	243	1,131
Advertisement Expenses	29,728	53,600
Repairs and Maintenance :	25,000	-
W/off of Deferred expenditures	4,819,439	200,000
Consultancy Fees	175,000	-
Internet Expenses	9,543	-
Payment to Auditors	40,000	10,000
Sundry Balances W/Off	6,223	-
Professional Charges	247,340	44,000
Earlier year Income Tax	391,443	-
Works & Office Expenses	167,246	64,019
Other Expenses*	437,990	356,696
<b>Total</b>	<b>6,349,195</b>	<b>729,446</b>

\*Other expenses includes listing fees & exchange fees.

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

Particulars	As at 31st March,2018	As at 31st March,2017
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**NOTE-24: INCOME TAX :**

The major component of income tax expense for the years ended March 31, 2017 and March 31, 2016 are :

**Statement of Profit and Loss****Current tax**

Current income tax	-	125,000
Adjustment in respect of current tax of previous years	-	-
	-	<b>125,000</b>

**Deferred tax :**

Relating to origination and reversal or temporary difference	-	-
--	---	---

**Income tax expense reported in the statement of profit and loss**

	-	<b>125,000</b>
--	---	----------------

**NOTE-25 : FINANCIAL ASSETS AND LIABILITIES :**

All financial assets and liabilities are classified as to be valued at amortized cost.

**NOTE-26 : FAIR VALUES :**

Comparison of carrying value and Fair value						
Particulars	As at 31st March 2018		As at 31st March 2017		As at 31st March 2016	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Non-current financial assets						
Trade receivables	260,509,518	224,856,959	171,180,321	144,079,051	171,180,321	132,182,616
Long-term loans and advances	145,911,201	133,863,487	148,270,201	122,810,539	148,270,201	112,670,219
Other non-current assets	6,000	6,000	6,000	6,000	6,000	6,000
Current financial assets						
Investments	-		-		-	
Trade receivables	4,815,064	4,815,064	92,079,336	92,079,336	91,433,527	91,433,527
Cash and cash equivalents	581,075	581,075	66,528	66,528	619,782	619,782
Loans and advances	53,030,008	53,030,008	-	-	-	-
Other current assets	20,127,721	20,127,721	4,819,439	4,819,439	5,019,438	5,019,438
Non-current financial liabilities						
Borrowings	50,349,552	(46,192,250)	50,349,552	(42,378,211)	50,349,552	(38,879,092)
Trade payables	50,247,274	(46,098,417)	48,342,064	(42,292,125)	48,342,064	(38,800,115)
Other non-current financial liabilities	356,695,691	(327,243,753)	356,200,691	(300,223,627)	356,200,691	(275,434,520)
Current liabilities						
Current financial liabilities						
Borrowings	55,000,000	55,000,000	-		-	
Trade payables	19,577,216	19,577,216	6,436,178	6,436,178	6,460,178	6,460,178
Other current financial liabilities	681,758	681,758	-		-	
Other current liabilities	1,322,159	1,322,159	-		-	
Short-term provisions	30,000	30,000	125,000	125,000	90,000	90,000

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**NOTE-27 : 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 below. 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.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**NOTE-28 : 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, 2018, March 31, 2017 and April1, 2016.

Amount in Rs.		
Particulars	2017-18	2016-17
<b>NOTE-29: 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-30: EARNINGS PER SHARE (EPS):</b>		
Earnings	(5523104)	143630
Loss/profit after tax		
Net profit attributable to equity shareholders for calculation of	(5523104)	143630
Basic and diluted EPS	-1.10	0.028
Shares		
Weighted average number of equity shares outstanding during the year		
for calculation of basic and diluted EPS (in nos.)	5019100	5019100
Basic and Diluted Earnings per share (in Rs)		
Nominal Value of Equity Shares (in Rs.)	10	10

**NOTE-31: 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
2. Saffron Finance Ltd
3. Shri Ambica Seeds Co. Pvt Ltd
4. Golden Capital Services Limited

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## NOTE-31: (Contd.....)

## B) Transactions during the year:

Sr. No.	Name of the Related Parties	Nature of Relationship with the Company	Nature of Transaction	2017-18		2016-17	
				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	Hemrajsingh Vaghela	Relative of Key Management Personnel	Loans and Advances	200000	61,06,709	-	60,80,931
2	Vimlakumari Vaghela	Relative of Key Management Personnel	Advance Against Shares	-	8,52,908	-	8,52,908
3	Saffron Finance Ltd	Enterprises in which Key Management Personnel and their relatives are able to exercise significance influence	Loans & Advances	77000	5,70,66,878	-	5,69,89,878
4	Shri Ambica Seeds Co. Pvt Ltd	Enterprises in which Key Management Personnel and their relatives are able to exercise significance influence	Borrowings	-	62,68,671	-	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	-	8,64,09,866	-	8,64,09,866
6	Golden Capital Services Limited	Enterprises in which Key Management Personnel and their relatives are able to exercise significance influence	Loans & Advances	44,000	44,000	-	-

## NOTE-32 : AUDITOR'S REMUNERATION :

Particulars	31.03.2018 in Rs.	31.03.2017 in Rs.
a) As Auditors		
- Audit Fees	40000	10000
- Tax Audit Fees	Nil	Nil
b) In other Capacity		
- For Income Tax	Nil	Nil
- For Company law matter	Nil	Nil

**NOTE-33 :** 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-34 :** Balance of creditors, debtors, unsecured loans, & loans & advances are subject to confirmation.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**NOTE-35 :** Wherever expenses are not backed by bill/documentary evidences, reliance have been made on self supporting vouchers signed by Directors/authorized signatory.

**NOTE-36 :** 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-37 :** Disclosure of details in respect of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016

Sr. No.	Particulars	SBNs	Other denomination notes	Total
1	Closing cash in hand as on 08-11-2016	NIL	109420	109420
2	(+) Withdrawal from banks	NIL	NIL	NIL
3	(+) Permitted receipts	NIL	NIL	NIL
4	(-) Permitted payments	NIL	NIL	NIL
6	(-) Amount deposited in Banks	NIL	NIL	NIL
6	Closing cash in hand as on 30-12-2016	NIL	109420	109420

**NOTE-38 :** Previous year figures have been regrouped / reclassified whenever necessary.

**NOTE-39 :** The figures are rounded off to nearest rupee.

For Harish V Gandhi & Co.

For and on behalf of the board of directors

Chartered Accountants  
Firm Regn No: 103554W

Trans Financial Resources Limited  
CIN L70100GJ1994PLC022954

Harish V Gandhi  
Partner  
Membership No: 037121

Director Jaiminkumar Shah  
DIN No:-6920281

Director Harishkumar Rajput - MD & CFO  
DIN No:-06970075

Place : Ahmedabad  
Date : 30-05-2018

Mr. Dhananjay Trivedi  
Company Secretary

**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, 29TH September, 2018 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 : _____	2. Name : _____
Address : _____	Address: _____
E-mail Id : _____	E-mail Id : _____
Signature : _____	Signature : _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of the company, to be held on 29th September, 2018 At 11.00 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:

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, 2018		
2	Appointment of a director in place of Mrs. Pritiben Patel., who retires by rotation and being eligible, seeks re-appointment.		
3	Increase the Authorised Share Capital of the Company.		
4	Adoption of new set of Memorandum of Association of the company		
5	Adoption of new set of Articles of Association of the company		
6	Issue Of Equity Shares On Preferential Basis to the Individual Non Promoter allottees.		
7	Reclassification of promoters under regulation 31(a) of SEBI (LODR) Regulations 2015		
8	To Increase the limit for holding of Foreign Institutional Investors (FII) & Non Resident Indians (NRI) on Repatriation basis.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

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

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

Affix  
Revenue  
Stamp

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



**Form No. MGT-12****Polling Paper**

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

CIN : L70100GJ1994PLC022954

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

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

**BALLOT PAPER**

No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

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:

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, 2018			
2.	Appointment of a director in place of Mrs. Pritiben Patel., who retires by rotation and being eligible, seeks re-appointment.			
3.	Increase the Authorised Share Capital of the Company.			
4.	Adoption of new set of Memorandum of Association of the company.			
5.	Adoption of new set of Articles of Association of the company.			
6.	Issue Of Equity Shares On Preferential Basis to the Individual Non Promoter allottees.			
7.	Reclassification of promoters under regulation 31(a) of SEBI (LODR) Regulations 2015.			
8.	To Increase the limit for holding of Foreign Institutional Investors (FII) & Non Resident Indians (NRI) on Repatriation basis			

PLACE : AHMEDABAD

DATE : \_\_\_\_\_

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

## 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 29th September, 2018 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:

EVEN (E-Voting Event Number)	User ID	Password / Sequence No.
180828058		

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

COMMENCEMENT OF REMOTE E-VOTING	END OF REMOTE E-VOTING
26th September ,2018 (9:00 A.M.)	28th September ,2018 (5:00 P.M.)

Please read the instructions printed below before exercising the vote.

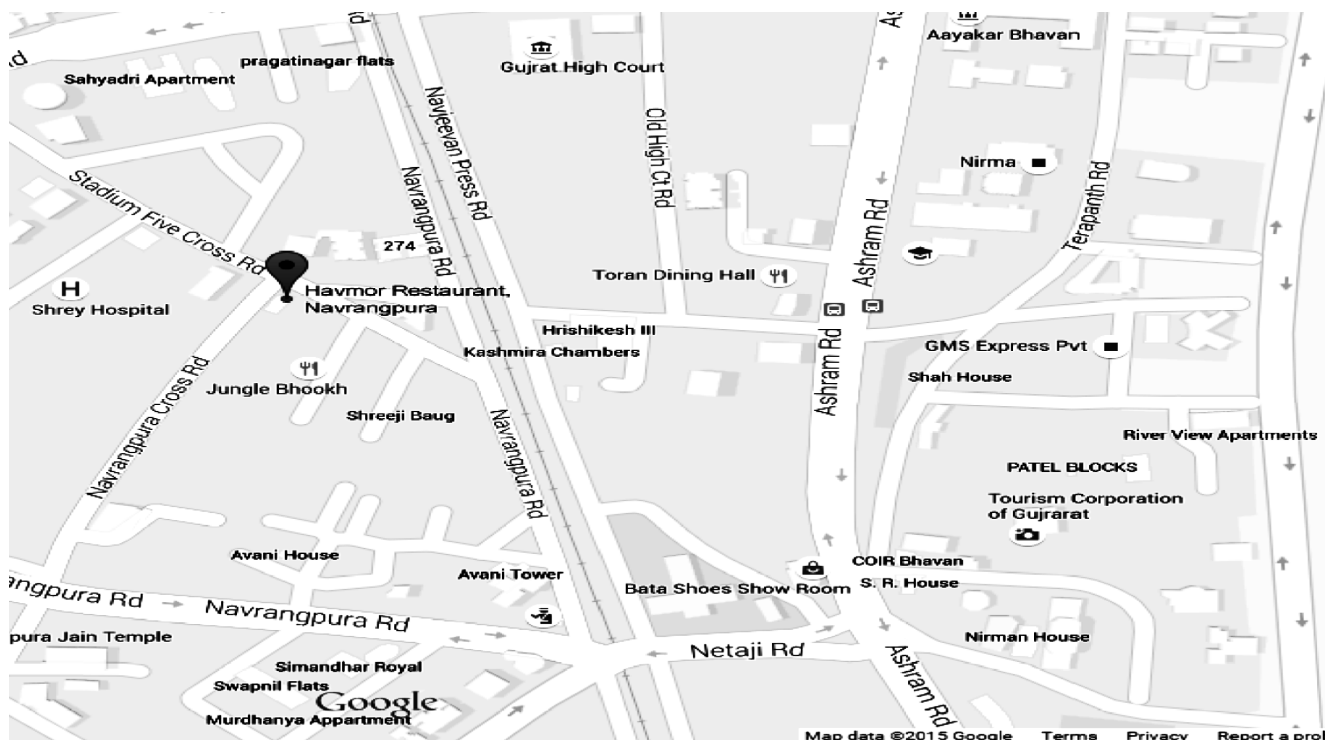
These details and instructions form integral part of the Notice for the Extra Ordinary General Meeting to be held on 29th September, 2018.

**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.



**Book Post**

To

*If Undelivered please return to :*

**TRANS FINANCIAL RESOURCES LIMITED**

**Regd.Office :** B-2 Sarita Darshan, Jainind Press,  
Ashram Road, Navrangpura,  
Ahmedabad - 380009.