

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

CIN: L70100GJ1994PLC022954

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

Email ID: tfr14444@Gmail.com, Phone No: 079-26402089.

Date: 30.08.2022

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

SUBJECT: ANNUAL REPORT FOR THE YEAR 2021-22

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 2021-22. Kindly take a note that the Annual General Meeting of the company will be held on **Wednesday, 28th September, 2022 at 05.00 P.M.** through Video Conference (VC)/Other Audio Visual Means (OAVM).

You are requested to take the same on your record.

Thanking You.

Yours Sincerely,

FOR, LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)



MR. JAIMINKUMAR SHAH
DIRECTOR
(DIN: 06920281)



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

CIN- L70100GJ1994PLC022954

REGISTERED OFFICE:

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

ANNUAL REPORT 2021-22

➤ **BOARD OF DIRECTORS:**

| NAME OF THE DIRECTOR | DIN | DESIGNATION |
|-------------------------------------|----------|------------------------|
| MR. HARISHKUMAR RAJPUT | 06970075 | MANAGING DIRECTOR |
| MR. JAIMINKUMAR SHAH | 06920281 | INDEPENDENT DIRECTOR |
| MR. DHRUMANSINH INDRAJEETSINHRAJ | 08353956 | NON EXECUTIVE DIRECTOR |
| MRS. BHARTI SHARMA | 07440079 | INDEPENDENT DIRECTOR |
| MR. HEMRAJSINH VAGHELA | 00287055 | NON EXECUTIVE DIRECTOR |
| MR. AMIT GULATI | 00473969 | INDEPENDENT DIRECTOR |

➤ **KEY MANAGERIAL PERSONNEL:**

COMPANY SECRETARY & COMPLIANCE OFFICER:

MR. DHANANJAY TRIVEDI (Tenure Upto 11th July, 2022)

MS. NIDHI BANSAL (Appointment with effect from 11th July, 2022)

CHIEF FINANCIAL OFFICER: MR. HARISHKUMAR B. RAJPUT

➤ **AUDITORS:**

STATUTORY AUDITOR: M/S. PRAKASH TEKWANI & ASSOCIATES

Chartered Accountants

387, Karnavati Plaza, Opp. Central Bank of India, Revdi

Bazar Char Rasta, Ahmedabad- 380002GJ IN

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. MCS SHARE TRANSFER AGENT LIMITED

201, Shatdal Complex, Opp. Bata Show Room,

Ashram Road, Ahmedabad – 380 009

Contact No.: 079-26580461/62/63 **FAX:** 079 - 26580461

Mail ID: mcsstaahmd@gmail.com

➤ **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:tfrl4444@gmail.com

WEBSITE:www.transfinancialrltd.com



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NOTICE IS HEREBY GIVEN THAT 27TH ANNUAL GENERAL MEETING OF LAST MILE ENTERPRISES LIMITED WILL BE HELD THROUGH VIDEO CONFERENCE/ OTHER AUDIO VISUAL MEANS ON WEDNESDAY, 28TH SEPTEMBER, 2022 AT 05.00 P.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, 2022, including the audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ("the Board") and Auditors thereon.
2. To appoint a Director in place of MR. DHRUMANSINH RAJ (DIN: 08353956), who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.

Place: AHMEDABAD
Date: 30/08/2022

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, LAST MILE ENTERPRISES LIMITED
(Formerly Known as Trans Financial Resources Limited)**

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

NOTES:

1. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
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 NSDL / CDSL as on close of business hours on, **Friday, 02nd September, 2022**. 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. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 22nd September, 2022 to Wednesday, 28th September, 2022** (both days inclusive) for the purpose of Annual General Meeting for the F.Y 2021-22.
4. Members are requested to quote Folio number in all their correspondences.
5. 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.
6. 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 Agreement and Disclosure Requirement) Regulations 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. **Wednesday, 21st September, 2022**, 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 NSDL through their portal at <http://www.evoting.nsdl.com>, 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 “**Sunday, 25th September, 2022 (9.00am) and ends on Tuesday, 27th September, 2022 (5.00pm)**”. Please note that e-voting is optional. In case a member has voted through e-voting facility, he/ she are not allowed to vote in the Annual General Meeting.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

7. The Member who transfers his / her shares after the Cut-off date i.e. **Wednesday, 21st September, 2022**, is not eligible to vote to the extent of transfer made by him/ her, on the Resolutions mentioned in the Notice.
8. 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 i.e. **Friday, 02nd September, 2022**, may request to the Company on registered mail ID of the company to obtain the User ID & Password.
9. 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 NSDL on or before **Friday, 30th September, 2022 at 11.00 A.M.**, and communicated to the BSE Limited where the shares of the Company are listed.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA for consolidation into a single folio. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Since shares of the company are traded on the stock exchanges compulsorily in demat mode, members holding shares in physical mode are advised to get their shares dematerialized. Effective 1 April, 2019, SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form. The shareholders who continue to hold shares in physical form after this date, will not be able to lodge the shares with company / its RTA for further transfer. Shareholders shall mandatorily convert them to demat form if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the company / RTAs.
12. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

NSDL e-Voting System – For Remote e-voting and e-voting during AGM/EGM

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.transfinancialrltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on “**Sunday, 25th September, 2022 (9.00am) and ends on Tuesday, 27th September, 2022 (5.00pm)**”. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Wednesday, 21st September, 2022** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, 21st September, 2022**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|-------------------------|---|
| Individual Shareholders | 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a |

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

holding securities in demat mode with NSDL.

- mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
 4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

| | |
|---|---|
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
|---|---|

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 |

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. **THE EVSN OF THE COMPANY IS 121683**
5. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

6. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
7. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanishshah@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to **(Mr. Sachin Kareliya)** at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to tfrrl4444@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (tfrrl4444@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name.



LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (tfrrl4444@gmail.com). The same will be replied by the company suitably.

**Place: AHMEDABAD
Date: 30/08/2022**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, LAST MILE ENTERPRISES LIMITED
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_____SD/-_____
**MR. JAIMIN SHAH
DIRECTOR
(DIN- 06920281)**



LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

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

| | |
|---|---|
| Name of the Director | Mr. Dhrumansinh Raj |
| Director Identification Number (DIN) | 08353956 |
| Designation | NON EXECUTIVE DIRECTOR |
| Date of Appointment | 14/02/2019 |
| Date of Birth | 02/09/1979 |
| Qualification & Brief Profile/ Nature of Expertise | Bachelor of Commerce. Besides, He is also having good knowledge and skills in administrative & other work which is useful for the Company |
| Names of other companies in which the person also holds the directorship | NA |
| 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 & % | NA |
| Relationship between directors inter-se | NA |
| Details of remuneration | NA |
| Number of meetings of the board attended during the year | 6 (Six) |

Place: AHMEDABAD
Date: 30/08/2022

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, LAST MILE ENTERPRISES LIMITED
(Formerly Known as Trans Financial Resources Limited)

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



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

DIRECTOR'S REPORT

To,
The Members,
LAST MILE ENTERPRISES LIMITED
(Formerly Known as Trans Financial Resources Limited)

Your Directors have pleasure in presenting their 27th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

1. STATE OF AFFAIRS OF THE COMPANY:

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

- **SEGMENT-WISE POSITION OF BUSINESS AND ITS OPERATIONS:** The Company is currently engaged in only one business. Accordingly there is no segments of business activity of the Company
- **CHANGE IN STATUS OF THE COMPANY:** The status of the company has not been changed during the financial year 2021-22.
- **CHANGE IN THE FINANCIAL YEAR:** The company has not changed its financial year during the year.
- **CAPITAL EXPENDITURE PROGRAMMES:** Not Applicable
- **DETAILS AND STATUS OF ACQUISITION, MERGER, EXPANSION MODERNIZATION AND DIVERSIFICATION:** Not Applicable
- **DEVELOPMENTS, ACQUISITION AND ASSIGNMENT OF MATERIAL INTELLECTUAL PROPERTY RIGHTS:** Not Applicable
- **ANY OTHER MATERIAL EVENT HAVING AN IMPACT ON THE AFFAIRS OF THE COMPANY:** Not applicable



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

- **IMPACT OF COVID-19:** Never before have we witnessed a disruption that has such a devastating global impact in the modern history like now. The global pandemic of covid-19 unlocked a pandora's box of unforeseen challenges and crisis as the world hit a pose button, but at the same time it was the rebooting to a New Normal that was most significant. Companies operations have remained shut during lockdown period i.e. first quarter of the year. Company was facing difficulties in the payment cycles and the operations were completely shut down. Company is dwelling in new form of business along with the same business line to survive in the market.
- **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 |

2. FINANCIAL HIGHLIGHTS:

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

| PARTICULARS | (Rs. in lacs) | |
|---|---------------|---------------|
| | 2021-22 | 2020-21 |
| Revenue from Operations | 0.00 | 0.00 |
| Other income | 251.39 | 499.79 |
| Total Income | 251.39 | 499.79 |
| Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense | 243.98 | 490.95 |
| Less: Depreciation | 21.80 | 21.70 |
| Profit/loss before Finance Costs, Exceptional items and Tax Expense | 222.18 | 469.25 |
| Less: Finance Cost | 51.86 | 98.86 |
| Profit/loss before Exceptional items and Tax Expense | 170.32 | 370.39 |
| Less: Exceptional Items | 0 | 0 |
| Profit / (Loss) Before Tax | 170.32 | 370.39 |
| Provision for Tax & Deferred Tax | 0.00 | 2.33 |
| Profit / (Loss) After Tax | 170.32 | 368.06 |



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED**(Formerly Known as Trans Financial Resources Limited)**

| | | |
|--|-----------------|-----------------|
| Other Comprehensive income (net of tax effect) | 0 | 0 |
| Total Comprehensive income | 170.32 | 368.06 |
| Add : Balance as per last Financial Statement | -1145.87 | -1513.93 |
| Disposable Surplus | - | - |
| Less : Transfer to General Reserve | - | - |
| Dividend Paid (18-19) | - | - |
| Dividend Paid (17-18) | - | - |
| Dividend Distribution Tax (18-19) | - | - |
| Dividend Distribution Tax (17-18) | - | - |
| Balance carried forward | -975.55 | -1145.87 |

3. PERFORMANCE OF THE COMPANY:

The company's approach towards growth has not delivered satisfactory results during the year 2021-22 as the company has not carried out any business activity during the year. 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:

With a view to enlarge the business operations by way of reinvesting the profit of the Company in the business activities of the Company, the directors did not recommend any Dividend for the Year 2021-22.

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

The company has not transferred any amount to reserves during the financial year 2021-22.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Your Company is having dynamic, qualified, experienced, committed and versatile professionals in the Management of the Company. In pursuance to provisions of Section 203 of the Companies Act, 2013 ("the Act") read with relevant Rules there under, the personnel of the Company who acted as "Key Managerial Personnel" during the year under review are as appended below:



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

| Name of Key Managerial Personnel | Designation |
|------------------------------------|-------------------------|
| Mr. HEMRAJSINH VEGHELA*** | Non Executive Director |
| Mr. AMIT GULATI** | Independent Director |
| Mr. JAIMINKUMAR SHAH | Independent Director |
| Mr. HARISHKUMAR RAJPUT***** | Managing Director |
| Mr. BHARTI HASMUKHBHAI SHARMA**** | Independent Director |
| Mr. DHRUMANSINH INDRAJEETSINH RAJ* | Non Executive Director |
| Mr. DHANANJAY TRIVEDI## | Company Secretary |
| Mr. HARISHKUMAR RAJPUT | Chief Financial Officer |
| Ms. NIDHI BANSAL# | Company Secretary |

*In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, **Mr. DHRUMANSINH RAJ, (DIN: 08353956)**, Director of the Company retires by rotation at this ensuing Annual General Meeting and has offered himself for reappointment.

APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS/ KMP DURING THE YEAR UNDER REVIEW

** In accordance with the provisions of Section 149, 152(5), 161 of the Companies Act, 2013, **MR. AMIT GULATI (DIN: 00473969)** was appointed as a Non - Executive Independent Director of the Company for the term of (5) five Consecutive years with effect from 21ST JANUARY, 2021, in the 26th Annual General Meeting held on 27th September, 2021.

*** In accordance with the provisions of Section 149, 152 of the Companies Act, 2013, **MR. HEMRAJSINH VAGHELA (DIN:00287055)** was appointed as a Non - Executive Non Independent Director of the Company, in the 26th Annual General Meeting held on 27th September, 2021.

**** In accordance with the provisions of Section 149, 152(5), 161 of the Companies Act, 2013, **MRS. BHARTI SHARMA (DIN : 07440079)** was appointed as a Non - Executive Independent Director of the Company for the term of (5) five Consecutive years with effect



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

from 04th September, 2021, in the 26th Annual General Meeting held on 27th September, 2021.

***** In accordance with the provisions of Section 196, 197, 203 of the Companies Act, 2013, **MR. HARISHKUMAR RAJPUT (DIN: 06970075)** was reappointed as Managing Director of the Company for a consecutive period of 5 (five) years with effect from 04th September, 2021, in the 26th Annual General Meeting held on 27th September, 2021.

APPOINTMENT/ RESIGNATION OF DIRECTORS/KMP AFTER THE CLOSURE OF FINANCIAL YEAR 2021-22

#The Board of Director in its meeting held on 11th July, 2022 has decided to appoint **Ms. NIDHI BANSAL (ACS NO 66514)** as Company Secretary and Compliance Officer of the company with effect from 11th July, 2022.

The Board of Director in its meeting held on 11th July, 2022 accepted the resignation placed by **MR. DHANANJAY HASMUKHLAL TRIVEDI** from the post of Company Secretary and Compliance Officer of the company with effect from 11th July, 2022.

The Board of Directors of your Company are fully committed to steering the organization for long-term success through setting of strategies, delegating responsibilities and providing an overall direction to the business, while effectively managing risks and ensuring high quality of governance by keeping the Company on the path of Sustainable growth and development.

The details of size and composition of the Board is provided in Corporate Governance Report, which forms part of this Annual Report.

Further, all the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

Also, pursuant to Schedule V(C)(10)(i) of SEBI (LODR) Regulation, 2015 ; the Company has received a certificate from Practicing Company Secretary stating that the Directors of the Company are not debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority.



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

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

7. MEETINGS:

During the Financial Year under review, the Board of Directors of the Company met for 6 (Six) times for various agenda items of the Company, the same which were circulated well in advance to the Board. The details of the meetings are duly mentioned in the Corporate Governance Report, which forms part of this Annual Report.

The following are the dates on which the Board Meetings and Committee Meeting held during the year under review:

| Sr. No. | Board Meeting | Audit Committee Meeting | Stakeholder Committee Meeting | NRC Committee Meeting |
|---------|---------------|-------------------------|-------------------------------|-----------------------|
| 1. | 01.06.2021 | 01.06.2021 | 30.06.2021 | 30.06.2021 |
| 2. | 30.06.2021 | 30.06.2021 | 30.09.2021 | 04.09.2021 |
| 3. | 14.08.2021 | 14.08.2021 | 31.12.2021 | 14.02.2022 |
| 4. | 04.09.2021 | 10.11.2021 | 31.03.2021 | - |
| 5. | 10.11.2021 | 14.02.2022 | - | - |
| 6. | 14.02.2022 | - | - | - |

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

8. COMMITTEES:

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

The Board has constituted following Committees.



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

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

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

9. EXTRACTS OF ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at (www.transfinancialrtd.com).

10. STATUTORY AUDITORS & AUDIT REPORT:

The Company has appointed M/S.PRAKASH TEKWANI & ASSOCIATES., Chartered Accountants, (F.R.NO.120253W) as Statutory Auditors of the company for the term of five consecutive financial year i.e. to hold the office till the conclusion of Annual General Meeting for the Financial year 2024-25 at such remuneration as may be mutually agreed between both the parties.

The Auditors comments on your company's accounts for year ended March 31, 2022 are self-explanatory in nature and do not require any explanation as per provisions of Section 134 (3) (f) of the Companies Act, 2013.

There were following qualifications, reservation or adverse remark or disclaimer made by Statutory Auditor in its report:

1. **There is an outstanding Income tax dues of Rs. 300000/- which is under dispute.**
2. **The company is not regular in paying statutory authority dues.**

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

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

During the financial year 2021-22, the Statutory Auditor has not reported to the audit committee any instance of fraud committed against the Company by its employees or officers under section 143(12), the details of which need to be reported in Board's Report.



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

12. INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has appointed CA MITALI TILWANI & CO. (FRN: 139261W), CHARTERED ACCOUNTANTS, as an Internal Auditor of the Company. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. The reports of Internal Audit are reviewed by the Audit Committee of the Board.

13. COST RECORDS:

Pursuant to Section-148 (1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014, Company does not fall under the criteria for maintaining cost record for the financial year 2021-22.

14. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Companies Act, 2013, your company had appointed M/s. A. Shah & Associates, Practicing Company Secretaries, Ahmedabad, as its Secretarial Auditors to conduct the Secretarial Audit of the company for FY 2021-22. The Report of the Secretarial Auditor for the F.Y 2021-22 is annexed to this report as “**Annexure I**”.

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

| Sr. No | Deviation | Observations/ Remarks of the Practicing Company Secretary |
|--------|---|--|
| 1. | Regulation - 31(2) of SEBI (LODR) Regulations, 2015- 100% (Hundred percent) shareholding of promoter and promoter group is not held in Dematerialized Form. | The Company is yet to comply with the requirement of said regulation. As one of the promoter shareholder is having shares in physical. |
| 2 | Non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for year ended March 2021- Declaration or Statement of Impact of Audit Qualifications in PDF is not submitted for standalone results | It has been observed that the company has partially submitted to the Exchange, the Financial Results for the year ended March 2021 within prescribed due date. The Company thereafter file the revised result. |



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

| | | |
|----|--|---|
| 3. | Regulation 47 of SEBI (LODR) Regulations, 2015 for newspaper publication of uploading Financial Results for March 2021- Delay in submission of Newspaper publication of Financial Results for the quarter ended on June, 2021 and December 2021. | The Company has delayed in uploading the clipping of newspaper advertisement of financials for the quarter ended June 2021 and December 2021 |
| 4 | Regulation 29(2) /(3) of SEBI (LODR) Regulations, 2015- For delay in submitting intimation of Board meeting held on 14 th August, 2021 | The Company has delayed of a single day in submitting Intimation of Board meeting to BSE for the meeting held on 14 th August, 2021. |
| 5 | Clause 4 of the Schedule B to the SEBI (Prohibition of Insider Trading) Regulations, 2015- Delay in uploading the intimation for closure of trading window for the quarter ended on 30th September, 2021 | The Company has delayed in uploading the intimation for the closure of trading window for the quarter ended on 30th September, 2021 |
| 6. | LIST/COMP/54/2019-20 DATED 20-01-2020- Details of RTA is not updated on BSE through Management details tab on BSE Listing center | The Company has clarified that the company has updated the details of RTA through BSE Listing center. However, the details are still not updated on BSE. |
| 7 | Not in compliance with the Section 185 of the Companies Act, 2013 with regards the Loans and Advance granted to the Directors and Related Parties of the Company | The Company has given Loan to the Director Mr. HEMRAJSINH VEGHELA during the financial year, However the same has been repaid before 31 st March, 2022. The Board has assure not to repeat the same in future. |

15. 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 II**".

16. BOARD EVALUATION:



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

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

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

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

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

17. DEPOSITS:

Your company has not accepted any fixed deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013. The company has not accepted inter corporate borrowings during the financial year 2021-22 which is exempted from the deposits. However the outstanding unsecured loan as on 31st March 2022 is **Rs. 617.44 Lakhs**.

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.



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

18. CORPORATE GOVERNANCE:

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

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

A certificate from **M/S. A. SHAH & ASSOCIATES., Practicing Company Secretaries**, conforming compliance to the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, is annexed to this Report.

19. VIGIL MECHANISM

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

20. CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY

(a) Conservation of energy

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

(b) Technology absorption

| | | |
|-------|--|-----|
| (i) | the efforts made towards technology absorption | N.A |
| (ii) | the benefits derived like product improvement, cost reduction, product development or import substitution | N.A |
| (iii) | in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- | N.A |



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

| | | |
|------|--|------|
| | (a) the details of technology imported | N.A |
| | (b) the year of import; | N.A |
| | (c) whether the technology been fully absorbed | N.A |
| | (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof | N.A |
| (iv) | the expenditure incurred on Research and Development | N.A. |

21. FOREIGN EXCHANGE EARNINGS / OUTGO:-

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

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions those were entered during the financial year were in ordinary course of the business of the company and were on arm's length basis. All such Related Party Transactions are placed before the Audit Committee for approval.

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

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

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

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

24. PARTICULARS OF EMPLOYEES REMUNERATION:

A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197, of the Companies Act, 2013

read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as “Annexure V”.

- B. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as no employees is paid remuneration of Rs. 8.5 Lac Per month if employed for part of the year and Rs. 1.02 Cr. Per Annum if employed for the whole year.

25. HUMAN RESOURCES

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

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company does not fall under the purview of the section 135 of the Companies Act, 2013 which requires formulating a Corporate Social Responsibility Committee and adopting any activities as specified in Schedule VII.

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

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, every Company having ten 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.

The motive of the company is to provide the protection against the Sexual Harassment of woman employee at the work place. However, the number of Employees in the Company is less than ten hence the company is not required to setup the internal complaints committee in accordance with the section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

28. CHANGE IN NATURE OF THE BUSINESS:

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

29. MANAGEMENT DISCUSSION AND ANALYSIS:

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

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

During the Current year under review the name of the Company has changed from M/S TRANS FINANCIAL RESOURCES LIMITED to M/S LAST MILE ENTERPRISES LIMITED, with the approval of shareholder through Postal Ballot dated 14th July, 2022, and the same has been approved by ROC on 29th July, 2022.

31. SIGNIFICANT OR MATERIAL EVENTS OCCURRED DURING THE YEAR:

There is no significant or material events occurred during the year under review which have material impact on the financial position of the Company.

32. SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY:

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

33. RISK MANAGEMENT

Your Company has developed and implemented a Risk Management Policy which includes identification of elements of risk, if any, which in the opinion of the Board, may threaten the existence of the Company. Your Company has a risk identification and management framework appropriate to the size of your Company and the environment under which it operates. The process involves identifying both external and internal risks and the readiness to respond to extreme risks like calamities and disasters. Risks are being continuously identified in relation to business strategy, business continuity/contingency plans, operations and transactions, statutory / legal compliance, financial reporting, information technology system, cyber security and overall internal control framework.



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

34. DETAILS OF SUBSIDIARY JOINT VENTURE AND ASSOCIATES COMPANY

During the year under review there is no Company which have become or ceased to be the Subsidiaries, joint ventures or associate companies.

35. BRIEF OF SHAREHOLDING PATTERN:

The shareholding pattern for the financial year 2021-22, is as follows:

| Category of Shareholder | No. of Shares held at the beginning of the year (as on April 1, 2021 i.e. on the basis of SHP of March 31, 2021) | | | | No. of Shares held at the end of the year (as on March 31, 2022 i.e. on the basis of SHP of March 31, 2022) | | | | % Change during the year |
|--|---|----------------|-----------------|-------------------|--|----------------|-----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A.Promoters/Promoters Group | | | | | | | | | |
| a) Individual/HUF | 7357578 | 0 | 7357578 | 62.96 | 7357578 | 0 | 7357578 | 62.96 | - |
| d) Bodies Corporate | 522900 | 100000 | 622900 | 5.33 | 522900 | 100000 | 622900 | 5.33 | - |
| Total shareholding of Promoter (A) =(A)(1)+(A)(2) | 7880478 | 100000 | 7980478 | 68.2923 | 7880478 | 100000 | 7980478 | 68.2923 | - |
| B. Public Shareholding | | | | | | | | | |
| a) Bodies Corporate | 55634 | 3100 | 58734 | 0.503 | 57879 | 3100 | 60979 | 0.52 | - |
| b) Individuals | 775421 | 2464400 | 3239821 | 27.71 | 770225 | 2464400 | 3234625 | 9.19 | |
| c) HUF | 58135 | 348200 | 406335 | 3.477 | 61086 | 348200 | 409286 | 3.50 | |
| d)NRI | 400 | 0 | 400 | 0 | 400 | 0 | 400 | 0 | |
| Sub-total (B)(2):- | 889590 | 2815700 | 3705290 | 31.71 | 889590 | 2815700 | 3705290 | 31.71 | |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 889590 | 2815700 | 3705290 | 31.71 | 889590 | 2815700 | 3705290 | 31.71 | |
| Grand Total (A+B+C) | 8770068 | 2915700 | 11685768 | 100.00 | 8770068 | 2915700 | 11685768 | 100.00 | |

36. SHARE CAPITAL

The authorized and paid-up equity share capital as of March 31, 2022 stood at Rs. 12,50,00,000 (Rupees Twelve Crore Fifty Lakhs Rupees) and 11,68,57,680 (Rupees Eleven Crore Sixty Eight Lakh Fifty Seven Thousand Six Hundred and Eighty Only) respectively. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As of March 31, 2022, none of the directors of the Company hold instruments convertible into Equity Shares of the Company

37. DIRECTORS' RESPONSIBILITY STATEMENT:



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

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, 2022, 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, 2022 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.

38. 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: 30/08/2022

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, LAST MILE ENTERPRISES LIMITED
(Formerly Known as Trans Financial Resources Limited)

____SD/-_____
MR. JAIMIN SHAH
DIRECTOR
(DIN- 06920281)



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED


(Formerly Known as Trans Financial Resources Limited)

ANNEXURE- I


A.SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

CS ANISH B. SHAH

 B.COM, LLB, FCS

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

 anishshahcs@gmail.com

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

MR-3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2022

To,
The Members,
LAST MILE ENTERPRISES LIMITED
(Formerly Known as 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 LAST MILE ENTERPRISES LIMITED (Formerly Known as 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 LAST MILE ENTERPRISES LIMITED (Formerly Known as 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, 2022 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 LAST MILE ENTERPRISES LIMITED (Formerly Known as**



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

Trans Financial Resources Limited) for the financial year ended on 31ST MARCH, 2022 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as well as The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

As Company is engaged into infrastructure activities, no other specific laws are applicable to the Company.

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

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



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

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

- 1. 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.*
- 2. Non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for year ended March 2021- Declaration or Statement of Impact of Audit Qualifications in PDF is not submitted for standalone results.*
- 3. Regulation 47 of SEBI (LODR) Regulations, 2015 for newspaper publication of uploading Financial Results for March 2021- Delay in submission of Newspaper publication of Financial Results for the quarter ended on June, 2021 and December 2021.*
- 4. Regulation 29(2) / (3) of SEBI (LODR) Regulations, 2015- For delay in submitting intimation of Board meeting held on 14th August, 2021*
- 5. Clause 4 of the Schedule B to the SEBI (Prohibition of Insider Trading) Regulations, 2015- Delay in uploading the intimation for closure of trading window for the quarter ended on 30th September, 2021.*
- 6. LIST/COMP/54/2019-20 DATED 20-01-2020- Details of RTA is not updated on BSE through Management details tab on BSE Listing center*
- 7. Details of RTA is not updated on BSE through Management details tab on BSE Listing center for which company clarified that company has updated the details of RTA through BSE Listing center. However, the details are still not updated on BSE.*
- 8. 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*

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.



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

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.

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

____SD/-_____

MR. ANISH SHAH

PROPRIETOR

FCS No: 4713

C P No.: 6560

(UDIN: F004713D000876859)

DATE: 30/08/2022

PLACE: AHMEDABAD

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.



LAST MILE ENTERPRISES LTD.


LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)


A.SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

CS ANISH B. SHAH

B.COM, LLB, FCS

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

 anishshahcs@gmail.com

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

ANNEXURE A

To,
The Members
LAST MILE ENTERPRISES LIMITED
(Formerly Known as 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.



LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

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.

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

____SD/-_____

MR. ANISH SHAH

PROPRIETOR

FCS No: 4713

C P No.: 6560

(UDIN: F004713D000876859)

DATE: 30/08/2022

PLACE: AHMEDABAD



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

Annexure II

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 ‘LAST MILE ENTERPRISES LIMITED’.

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



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

'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.



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

APPOINTMENT OF EXECUTIVE DIRECTOR

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

APPOINTMENT OF NON EXECUTIVE DIRECTORS

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

APPOINTMENT OF INDEPENDENT DIRECTORS

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

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

APPOINTMENT OF KMP/SENIOR MANAGEMENT/OTHER EMPLOYEES

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

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

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



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

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



LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

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.transfinancialr ltd.com) for public information.

Place: AHMEDABAD

Date: 30/08/2022

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, LAST MILE ENTERPRISES LIMITED
(Formerly Known as Trans Financial Resources Limited)

_____SD/-_____

MR. JAIMIN SHAH
DIRECTOR
(DIN- 06920281)



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

Annexure - III

FORM NO. AOC -2

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

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

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

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

Place: AHMEDABAD

Date: 30/08/2022

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, LAST MILE ENTERPRISES LIMITED
(Formerly Known as Trans Financial Resources Limited)

____SD/-_____
MR. JAIMIN SHAH
DIRECTOR
(DIN- 06920281)



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED**(Formerly Known as Trans Financial Resources Limited)****Annexure - IV****(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 (*) Transaction take place during the year | Purpose for which the loan is to be utilized by the recipient | Time period for which it is given | Date of BR | Date of SR (if reqd) | Rate of Interest | Security |
|--------|---------------------|-------------------------------------|---|---|-----------------------------------|------------|----------------------|------------------|----------|
| 1 | 2021-22 | Anil Mistry | 5900000/- | For the Business purpose | N.A. | 14.08.2015 | 30.09.2015 | N.A. | N.A |
| 2 | 2021-22 | East West Tradelink Private Limited | 500000/- | For the Business purpose | N.A. | 14.08.2015 | 30.09.2015 | N.A. | N.A |
| 3 | 2021-22 | Hemrajsinh Vaghela* | 300000/- | For the Business purpose | N.A. | 14.08.2015 | 30.09.2015 | N.A. | N.A |
| 4 | 2021-22 | Sagar Jhaveri* | 7500000/- | For the Business purpose | N.A. | 14.08.2015 | 30.09.2015 | N.A. | N.A |
| 5 | 2021-22 | Tanvi Gold Private Limited* | 5000000/- | For the Business purpose | N.A. | 14.08.2015 | 30.09.2015 | N.A. | N.A |

**** Loan given to Mr. Hemrajsinh Vaghela, Director of the Company and Mr. Sagar Jhaveri and Tanvi Gold Private Limited is repaid to Company before 31st March, 2022***

Details of Investments:-

| Sr. No | Date of investment | Details of Investee | Amount | Purpose for which the proceeds from investment is proposed to be utilized by the recipient | Date of BR | Date of SR (if reqd) | Expected rate of return |
|--------|--------------------|-------------------------------------|--------------|--|------------|----------------------|-------------------------|
| 1. | 2021-22 | Gammon Eng. & Cont. Private Limited | 108.45 Lakhs | Investment Purpose | 14.08.2015 | 30.09.2015 | N.A |
| 2. | 2021-22 | Simplex Infrastructures Limited | 52.98 Lakhs | Investment Purpose | 14.08.2015 | 30.09.2015 | N.A |



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

Details of Guarantee / Security Provided:

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

Place: AHMEDABAD

Date: 30/08/2022

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, LAST MILE ENTERPRISES LIMITED
(Formerly Known as Trans Financial Resources Limited)

____SD/-_____
MR. JAIMIN SHAH
DIRECTOR
(DIN- 06920281)



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

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

- (i) The percentage increase in remuneration of each Director & Chief Financial Officer during the Financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2021-22 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 2021-22 (Amount in Rs.) | % increase in Remuneration in the Financial Year 2021-22 | 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. Bharti Sharma (Independent Director) | 36000/- | N.A | N.A | NA |
| 2 | Mr. Jaiminkumar Harishchandra Shah (Independent Director) | N.A | N.A | N.A | N.A |
| 3 | Mr. Harishkumar Bhalchandra Rajput (Managing Director) | N.A | N.A | N.A | N.A |
| 4 | Mr. Dhurmansinh Raj (Ned) | N.A | N.A | N.A | N.A |
| 5 | Mr. Amit Gulati (Id) | N.A | N.A | N.A | N.A |
| 6 | Mr. Hemrajsinh Vaghela (NED) | N.A | N.A | N.A | N.A |
| 7 | KMP Mr. Harishkumar Bhalchandra Rajput (Managing Director & CFO) | N.A | N.A | N.A | N.A |
| 8 | Mr. Dhananjay Hasmukhlal Trivedi (Secretary) | 132,000 | N.A | N.A | 0.415:1 |

- (i) The median remuneration of employees of the Company during the financial year was Rs. 150,000/- (P.Y. Rs. 1,58,148/-)



LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

- (ii) In the Financial year, there was 5.12% decrease in the median remuneration of employee;
- (iii) There were 1 total employees of Company which were as on March 31, 2022;
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration: NIL
- (v) 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.
- (vi) 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
- (vii) 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.
- (viii) 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: 30/08/2022

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, LAST MILE ENTERPRISES LIMITED
(Formerly Known as Trans Financial Resources Limited)

_____SD/-_____

MR. JAIMIN SHAH
DIRECTOR
(DIN- 06920281)



LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

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

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

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

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

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

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

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



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LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

II. Board of Directors**A. BOARD OF DIRECTORS:**

The names and category of Directors on the Board, their attendance at the Board meetings held during the year and also at the last Annual General Meeting, the number of Directorships held by them in other companies as on 31st March, 2022 are given below:

| NAME OF DIRECTOR | CATEGORY | NO. OF BOARD MEETING | ATTENDED | LAST AGM ATTENDANCE | NO. OF SHARES HELD | NO. OF DIRECTORSHIP IN OTHER COMPANIES | RELATIONSHIP OF DIRECTORS INTERSE |
|------------------------------------|----------------------|----------------------|----------|---------------------|--------------------|--|-----------------------------------|
| MR. DHRUMANSINH RAJ | DIRECTOR | 6 | 6 | YES | - | 0 | NA |
| MR. JAIMINKUMAR HARISHCHANDRA SHAH | INDEPENDENT DIRECTOR | 6 | 6 | YES | - | 4 | NA |
| MR. HARISHKUMAR BHALCHANDRA RAJPUT | MANAGING DIRECTOR | 6 | 6 | YES | - | 0 | NA |
| MRS. BHARTI SHARMA | INDEPENDENT DIRECTOR | 6 | 6 | YES | - | 0 | NA |
| MR. HEMRAJSINH VAGHELA | DIRECTOR | 6 | 6 | YES | - | 1 | NA |
| MR. AMIT GULATI | INDEPENDENT DIRECTOR | 6 | 6 | YES | - | 3 | NA |

None of the Directors of the company is holding directorship in any other listed Company except Mr. Jaimin Shah as on 31st March, 2022.

Six 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. | Board Meeting | No of Director Present/ Total No of Director |
|---------|------------------------------|--|
| 1 | Tuesday, June 01, 2021 | 6/6 |
| 2 | Wednesday, June 30, 2021 | 6/6 |
| 3 | Saturday, August 14, 2021 | 6/6 |
| 4 | Saturday, September 04, 2021 | 6/6 |



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

| | | |
|---|------------------------------|-----|
| 5 | Wednesday, November 10, 2021 | 6/6 |
| 6 | Monday, February 14, 2022 | 6/6 |

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.

INDEPENDENT DIRECTOR:

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

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

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made there under all the independent directors of the Company met once during a year, without the attendance of non-independent directors and members of the Management. The meeting of Independent Directors of the Company was held on 14th February, 2022.

Web link where the policy of familiarization programmes imparted to independent directors is disclosed: www.transfinancialr ltd.com

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

B. PERFORMANCE EVALUATION:

On the bases of performance evaluation criteria laid down by the Nomination and Remuneration Committee & Pursuant to the provisions of the Companies Act, 2013, overall performance and contribution of independent directors and board as whole is evaluated by



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

the board of directors of the company at its meeting held on 14th February, 2022 and framed the opinion that all the independent directors as well executive and non- executive directors have performed their duty satisfactorily and making their best efforts for the advancement of the company.

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

| Core skills/expertise/competence | Status |
|------------------------------------|--|
| Global Business | The Competency with respect to mentioned criteria is available with the Company. |
| Strategy ,Planning and Marketing | |
| Governance | |
| Technology, Research & Development | |
| Management & Leadership | |

C. CODE OF CONDUCT:

The Board has laid down code of conduct for all Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at www.transfinancialrltd.com.

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

III. AUDIT COMMITTEE:

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

The terms of reference of the Audit Committee includes following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

- 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;



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

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

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

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

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

The Committee met 5 times during the year 2021-22 and the attendance of members at the meetings was as follows:

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

| Sr. No. | Audit Committee Meeting | No of Director Present/ Total No of |
|---------|-------------------------|-------------------------------------|
|---------|-------------------------|-------------------------------------|



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

| | | Directors entitled to attend the meeting |
|---|------------------------------|--|
| 1 | Tuesday, June 01, 2021 | 3/3 |
| 2 | Wednesday, June 30, 2021 | 3/3 |
| 3 | Saturday, August 14, 2021 | 3/3 |
| 4 | Wednesday, November 10, 2021 | 3/3 |
| 5 | Monday, February 14, 2022 | 3/3 |

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 DECEMBER31, 2020.

IV. NOMINATION AND REMUNERATION COMMITTEE:

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

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

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

- a) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- b) To carry out evaluation of every director’s performance.
- c) To formulate criteria for determining qualification, positive attributes & Independence of director.
- d) To recommend to board policy relating to remuneration for the directors, KMP and employees.
- e) NRC shall while formulating policy ensure that,
 - a. The level & composition of remuneration is reasonable & sufficient to attract, retain & motivate directors of the quality required to run the co. successfully
 - b. Relationship of remuneration to performance is clear and meets appropriate



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

- 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 three times during the year 2021-22 and the attendances of members at the meetings were as follows:

| Name of Member | Category | Status | No. of Meetings attended /held |
|--------------------|------------------------|----------|--------------------------------|
| MR. JAIMIN SHAH | Independent Director | Member | 2/2 |
| MRS. BHARTI SHARMA | Independent Director | Chairman | 2/2 |
| MR. DHRMANSINH RAJ | Non Executive Director | Member | 2/2 |

| Sr. No. | Nomination and Remuneration Committee Meeting | No of Director Present/ Total No of Directors entitled to attend the meeting |
|---------|---|--|
| 1 | Wednesday, June 30, 2021 | 3/3 |
| 2 | Saturday, September 04, 2021 | 3/3 |
| 3 | Monday, February 14, 2022 | 3/3 |

No sitting fees are paid to any Director. No Remuneration was paid during the year 2021-22.

PERFORMANCE EVALUATION MECHANISM FOR INDEPENDENT DIRECTOR:

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

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

- Attendance in meeting
- Contribution in Board / Committee Meeting



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

- Improvement in Performance & Profitability
- Compliance of code of conduct
- 360 Degree performance Report
- Image building & Branding etc.

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

V. REMUNERATION OF DIRECTORS:

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

| DIRECTOR | Salary | perquisite | Bonus | Sitting fees | Commission | Total (RS.) |
|------------------------|--------|------------|-------|--------------|------------|-------------|
| MR. JAIMIN SHAH | 0 | 0 | 0 | 0 | 0 | 0 |
| MRS. BHARTI SHARMA | 0 | 0 | 0 | 36000 | 0 | 36000 |
| MR. DHRMANSINH RAJ | 0 | 0 | 0 | 0 | 0 | 0 |
| MR. HARISHKUMAR RAJPUT | 0 | 0 | 0 | 0 | 0 | 0 |
| MR. AMIT GULATI | 0 | 0 | 0 | 0 | 0 | 0 |
| MR. HEMRAJSINH VAGHELA | 0 | 0 | 0 | 0 | 0 | 0 |

VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

The Stakeholders' Relationship Committee comprises of following members:

1. MR. JAIMIN SHAH
2. MRS. BHARTI SHARMA
3. MR. DHRUMANSINH RAJ

The role of the Committee is as under:

- To hear the complaint and grievances of various securities holders so as ensure that



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

timely relief is extended to securities holders including shareholders in respect of their compliant. 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 2021-22 and the attendance of members at the meetings was as follows:

| Name of Member | Capacity | Status | No. of Meetings attended / held |
|---------------------|-----------------------|----------|---------------------------------|
| MR. JAIMIN SHAH | Independent Directors | Chairman | 4 / 4 |
| MRS. BHARTI SHARMA | Independent Directors | Member | 4/4 |
| MR. DHRUMANSINH RAJ | Non-Executive | Member | 4/4 |

| Sr. No. | Stakeholder and Relationship Committee Meeting | No of Director Present/ Total No of Directors entitled to attend the meeting |
|---------|--|--|
| 1 | Wednesday, June 30, 2021 | 3/3 |
| 2 | Thursday, September 30, 2021 | 3/3 |
| 3 | Friday, December 31, 2021 | 3/3 |
| 4 | Thursday, March 31, 2022 | 3/3 |

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

There were no pending complaints from the shareholders at the beginning of the Financial Year 2021-22. 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 2021-22.

COMPLIANCE OFFICER & COMPANY SECRETARY: MR. DHANANJAY HASMUKHLAL TRIVEDI



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

VII. GENERAL BODY MEETING:

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

| Financial Year | Date | Time | Venue |
|----------------|------------|------------|--|
| 2020-2021 | 27/09/2021 | 05:00 P.M. | Through VC/OAVM |
| 2019-2020 | 31/12/2020 | 12.00 P.M. | Through VC/OAVM |
| 2018-2019 | 30/09/2019 | 10.00 A.M. | 4TH FLOOR, VAGHELA AVENUE, NR. HAVMORE RESTAURANT, NAVRANGPURA, AHMEDABAD – 380009 |

b. Special Resolution in Last 3 AGMs:

- In AGM held on September 27,2021, following special resolution was passed

(i) **APPOINTMENT OF MR. AMIT GULATI (DIN :00473969), AS A NON EXECUTIVE INDEPENDENT DIRETOR OF THE COMPANY FOR FIVE CONSECUTIVE YEARS:**

“**RESOLVED THAT** pursuant to Section-149, 152(5), 161 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or reenactment thereof for the time being in force), MR. AMIT GULATI (DIN :00473969), who was appointed as an additional director of the Company and who has submitted declaration under Section 149(7) of the Companies Act, 2013 to the effect that he fulfilled the conditions mentioned in Section 149(6) of the Companies Act, 2013 and is not disqualified to become Director of the Company under Section 164 of the Companies Act, 2013 as well as not having incurred any disqualifications and fulfilling all the criteria for being an Independent director of the company, be and is hereby appointed as a Non – Executive Independent Director of the Company for the term of (5) five Consecutive years with effect from 21ST JANUARY, 2021.”

(ii) **REAPPOINTMENT OF MRS. BHARTI SHARMA (DIN: 07440079), AS A NON EXECUTIVE INDEPENDENT DIRETOR OF THE COMPANY FOR THE TERM OF FIVE CONSECUTIVE YEARS.**



LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

“RESOLVED THAT pursuant to the provisions of Sections 149 (10) , 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act, as amended from time to time, MRS. BHARTI SHARMA (DIN : 07440079), a Director of the Company, who has submitted a declaration under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of SEBI (LODR) Regulation, 2015 to the effect that he meets the criteria for independence as provided in Section 149(6) of the Act read with Regulation 16(b) of SEBI(LODR) Regulations, 2015 and who is eligible for appointment, be and is hereby reappointed as an Independent Director of the Company for a consecutive period of five (5) financial years with effect from 04th September, 2021 .”

- **In AGM held on December 31,2020, No special resolution was passed**
- **In AGM held on September 30,2019, following special resolution was passed**

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

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

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

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

VIII. MEANS OF COMMUNICATION:

- **quarterly results;**

The Results of the Company were displayed on web site **www.transfinancialrltd.com** and the same were also submitted to the Stock Exchanges after the conclusion of the Board Meeting.



LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

The official news releases are being placed on Company's website and simultaneously sent to Stock Exchanges where the shares of the Company are listed.

- **newspapers wherein results normally published;**

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

- **any website, where displayed;**

Company's website **www.transfinancialrltd.com** contains a separate dedicated section namely "Investors" where all information relevant to shareholders' is available. The Annual Report of the Company is also available on the website of the Company **www.transfinancialrltd.com** in a downloadable form. It also displays official news releases and presentations made to institutional investors or to the analysts, whenever it is made by the company.

IX. GENERAL SHAREHOLDER INFORMATION:

- **Annual General Meeting -**

Date: WEDNESDAY, 28TH SEPTEMBER, 2022

Time: 05.00 P.M.

Venue: Through VC/OAVM

- **Financial Year:** 2021-22

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

- **Dividend Payment Date:** Not Applicable

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

At present, the equity shares of the Company are listed on the BSE Limited (BSE). The Company has already paid the listing fees for the year 2022-23 to the Stock Exchange.

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



LAST MILE ENTERPRISES LTD.

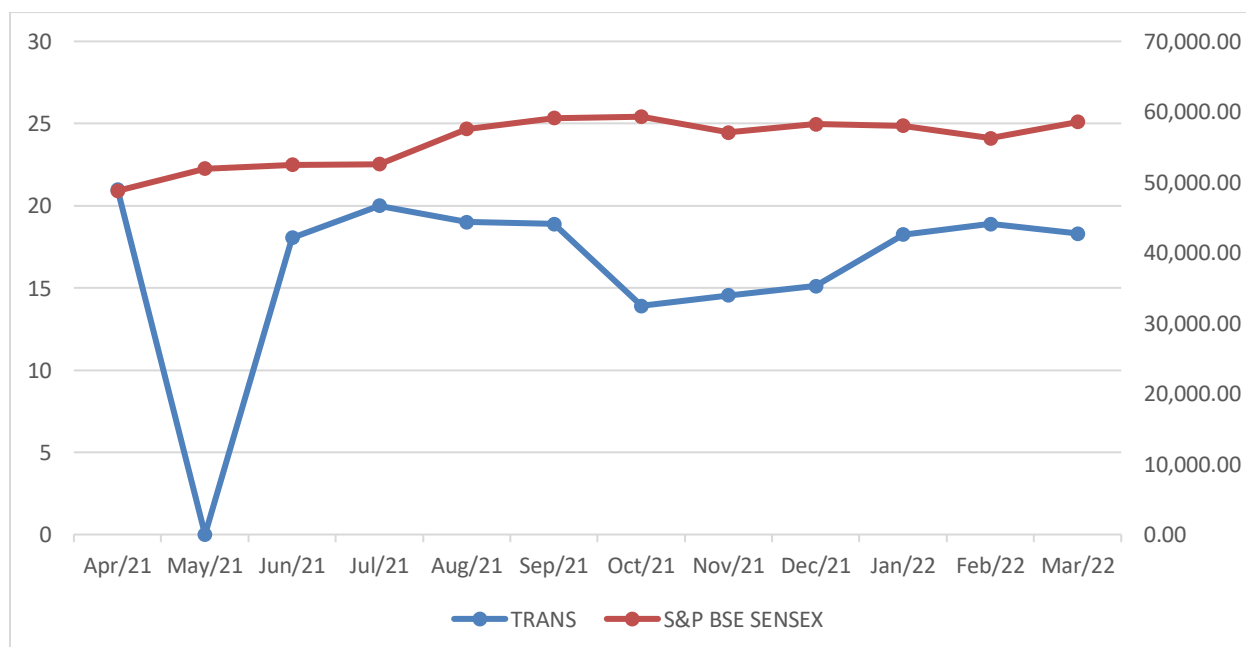
LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

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

| Month | Open | High | Low | Close |
|----------|-------|-------|-------|-------|
| Apr 21 | 21.45 | 21.45 | 21.00 | 21.00 |
| May 21 | - | - | - | - |
| June 21 | 21.00 | 21.00 | 18.05 | 18.05 |
| July 21 | 18.05 | 20.45 | 13.80 | 20.00 |
| Aug21 | 19.60 | 20.00 | 19.00 | 19.00 |
| Sept 21 | 18.95 | 18.95 | 18.80 | 18.90 |
| Oct 21 | 18.90 | 18.90 | 13.90 | 13.90 |
| Nov 21 | 13.25 | 16.06 | 12.07 | 14.54 |
| Dec 21 | 13.82 | 16.50 | 12.78 | 15.12 |
| Jan 22 | 15.75 | 21.85 | 13.35 | 18.25 |
| Feb 22 | 18.25 | 21.10 | 17.40 | 18.90 |
| March 22 | 18.90 | 19.50 | 17.30 | 18.30 |

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





LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

- **In case the securities are suspended from trading, the directors report shall explain the reason thereof:** Not Applicable

- **Registrar to an issue and Share Transfer Agents:**

M/S. MCS SHARE TRANSFER AGENT PVT LTD

201, Shatdal Complex, Opp. Bata Show Room,
Ashram Road, Ahmedabad – 380 009

Contact No.: 079 -26580461/462/463

Mail ID: mcsstaahmd@gmail.com

- **Share Transfer System:**

The share transfer work is handled by registrar and transfer agent for the company. Share Transfers are registered and dispatched within a period of fifteen days from the date of the lodgments if the transfer documents are correct and valid in all respects. The Company has obtained the half yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities as per the requirement of Regulation 40(9) & (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These certificates have been submitted to the Stock Exchanges.

- **Distribution of shareholding:**

Category wise details of Shareholders

| Particulars | No of Shares | Percentage |
|-------------------------|-----------------|---------------|
| Promoters and Relatives | 7980478 | 68.29 |
| Public | 3234625 | 27.68 |
| Body Corporate | 60979 | 0.52 |
| HUF | 409286 | 3.50 |
| NRI | 400 | 0.00 |
| Total | 11685768 | 100.00 |

- **Dematerialization of shares and liquidity:**

8770068 (75.05%) Equity Shares are in demat form as on March 31, 2021.

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



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2022, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

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

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

- **plant locations:** Not Applicable

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

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

X. DISCLOSURES:

- **Management Discussion and Analysis:**

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

- **Related Party Transaction:**

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

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

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

The company has formulated a policy on dealing with Related Party Transactions; such policy has been disclosed of the company's website www.transfinancialrltd.com. The details of Related Party transaction entered into by the Company during the year has been



LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

mentioned in Annexure- III Form no. AOC-2 of Board Report.

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

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

The Company established the Whistle Blower Policy (Vigil Mechanism). In line with the best Corporate Governance Practices; the Company has put in place a system through which the Directors or employees may report concerns about unethical and improper practices or Alleged Wrongful Conduct, without fear of reprisal. The functioning of the vigil mechanism is being monitored by the Audit Committee from time to time and no person has denied access to the Audit Committee for reporting any such misconduct.

The details of Whistle Blower Policy have been disclosed on the company's website www.transfinancialrtd.com.

- **Accounting treatment:**

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

- **Various policies Adopted by the company:**

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

Following other policies have been adopted by the company:

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

The details of the policies adopted have been disclosed on the company's website www.transfinancialrtd.com.

- **Disclosure Of Commodity Price Risks And Commodity Hedging Activities:** Not Applicable



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**Not Applicable
- The certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been taken by the Company.
- There is no such matter or transactions for which the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year 2021-22.
- **Total fees for all services paid by the listed entity on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

| Auditors fees bifurcation | Amount (In Rs.) |
|---------------------------|-----------------|
| Audit fees | 250000/- |
| Total | 250000/- |

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

Place: AHMEDABAD

Date: 30/08/2022

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, LAST MILE ENTERPRISES LIMITED
(Formerly Known as Trans Financial Resources Limited)

____SD/-_____
MR. JAIMIN SHAH
DIRECTOR
(DIN- 06920281)



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

MANAGEMENT DISCUSSION AND ANALYSIS

1. OVERALL REVIEW ON INDUSTRY STRUCTURE & DEVELOPMENTS:

The Company is currently engaged in construction and engineering business activity. The company's approach towards growth has not delivered satisfactory results during the year 2021-22 as the company has not carried out any business activity during the year. 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.

OPPORTUNITY & THREATS:

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

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

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

2. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

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

3. BUSINESS OUTLOOK:

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

4. RISK & CONCERN:



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

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

5. 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.

6. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Total Revenue for the year ended 31st March, 2022 was Rs. 251.39 lakhs. Better working capital management was also one of the emphasis on which proper weightage was laid upon.

7. HUMAN RESOURCE DEVELOPMENT:

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

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

| <u>Ratio</u> | <u>2021-22</u> | <u>2020-21</u> |
|-----------------------------|-----------------------|-----------------------|
| Debtors Turnover | 1.12 | 3.89 |
| Inventory Turnover | N.A | N.A |
| Interest Coverage Ratio | N.A | N.A |
| Current Ratio | 1.007 | 1.09 |
| Debt Equity Ratio | 1.12 | 3.89 |
| Operating Profit Margin (%) | N.A | N.A |
| Net Profit Margin (%) | N.A | N.A |

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



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

| Particulars | As at 31/03/2022 | As at 31/03/2021 |
|-------------------------------|---------------------|---------------------|
| Profit for the year | 170.31 | 368.06 |
| Shareholder's Equity | 550.85 | 380.54 |
| Return on Networth | 0.31 | 0.97 |
| % Change from previous period | -68.04% | |

The Return on net worth has decreased as the profit of the company has reduced substantially.

10. BUSINESS ENVIRONMENT:

The Company is working under good business environment.

11. CAUTIONARY STATEMENT:

Statements in this report on management Discussion and analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied. Important factors that could make a different to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibilities in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information of event.

Place: AHMEDABAD

Date: 30/08/2022

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, LAST MILE ENTERPRISES LIMITED
(Formerly Known as Trans Financial Resources Limited)

____SD/-_____
MR. JAIMIN SHAH
DIRECTOR
(DIN- 06920281)



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

CEO / CFO CERTIFICATION

To,

The Board of Directors,

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

AHMEDABAD

I, **MR. HARISHKUMAR RAJPUT**, Managing Director & CFO of the **M/S LAST MILE ENTERPRISES LIMITED (Formerly Known as 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: 30.08.2022

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



LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

DECLARATION BY THE MANAGING DIRECTOR ABOUT CORPORATE GOVERNANCE

I, **Mr. Harishkumar Rajput**, Managing Director of the **M/S LAST MILE ENTERPRISES LIMITED (Formerly Known as 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 **M/S LAST MILE ENTERPRISES LIMITED (Formerly Known as 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 2022.

**Place: AHMEDABAD
Date: 30/08/2022**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, LAST MILE ENTERPRISES LIMITED
(Formerly Known as Trans Financial Resources Limited)**

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



LAST MILE ENTERPRISES LTD.


LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)


A.SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

CS ANISH B. SHAH

 B.COM, LLB. FCS

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

 anishshahcs@gmail.com

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

CERTIFICATE OF COMPLIANCE WITH CORPORATE GOVERNANCE

To,
The Members of
LAST MILE ENTERPRISES LIMITED
(Formerly Known as Trans Financial Resources Limited)

We have examined the compliance of the conditions of Corporate Governance by **M/S LAST MILE ENTERPRISES LIMITED (Formerly Known as Trans Financial Resources Limited)** ('the Company') for the year ended **March 31, 2022** as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

• **Management's Responsibility:**

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

• **Our Responsibility:**

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

It is neither an audit nor an expression of opinion on the financial statements of the Company. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended on 31st March, 2022.



LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

- **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 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.

FOR, A.SHAH & ASSOCIATES
PRACTISING COMPANY SECRETARIES

____SD/-_____

MR. ANISH SHAH
PROPRIETOR

FCS No: 4713

C P No.: 6560

(UDIN: F004713D000876925)

DATE: 30/08/2022

PLACE: AHMEDABAD



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

A.SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

CS ANISH B. SHAH

B. COM, LLB, FCS



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



anishshahcs@gmail.com



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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
M/S. LAST MILE ENTERPRISES LIMITED
(Formerly Known as Trans Financial Resources Limited)
4TH FLOOR, VAGHELA AVENUE, NR. HAVMORE RESTAURANT,
NAVRANGPURA, AHMEDABAD GJ 380009 IN

We, **M/S. A. SHAH & ASSOCIATES**, Practicing Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/S. M/S. LAST MILE ENTERPRISES LIMITED (Formerly Known as Trans Financial Resources Limited)** having CIN **L70100GJ1994PLC022954** and having registered office at **4TH FLOOR, VAGHELA AVENUE, NR. HAVMORE RESTAURANT, NAVRANGPURA, AHMEDABAD GJ 380009 IN** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---------|-----------------------|----------|--------------------------------|
| 1 | MR. DHNUMANSINH RAJ | 08353956 | 14/02/2019 |
| 2 | MR. HARISHKUMARRAJPUT | 06970075 | 17/02/2016 |



LAST MILE ENTERPRISES LTD.

LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

| | | | |
|---|------------------------|----------|------------|
| 3 | MRS. BHARTI SHARMA | 07440079 | 17/02/2016 |
| 4 | MR. JAIMINKUMAR SHAH | 06920281 | 04/10/2011 |
| 5 | MR. HEMRAJSINH VAGHELA | 00287055 | 21/01/2021 |
| 6 | MR. AMIT GULATI | 00473969 | 21/01/2021 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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: 30/08/2022

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

_____SD/-_____

**MR. ANISH SHAH
PROPRIETOR
FCS NO: 4713
CP NO: 6560
(UDIN : F004713D000876914)**

Independent auditor's report

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **TRANS FINANCIAL RESOURCES LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2022**, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 34 in the accompanying financial statements, which describes management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Company. Our opinion is not modified in respect of this matter.

Key audit matter

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

| S.No. | Key Audit Matters | How our audit addressed the Key Audit Matters |
|--------------|--|--|
| 1 | <p>Company is involved in the construction contracts and records the revenue on Percentage completion method. It requires the company to estimate the revenues and expenses for the whole project and calculate the percentage of work completed at the reporting period.</p> <p>Application of Revenue Recognition accounting standard is complex and involves number of key judgments and estimates including estimating the future cost to completion of this contracts which is used to determine the percentage of completion of the relevant performance obligation.</p> | <p>Our audit procedure on revenue recognition included Obtaining understanding of the system process and control implemented by management for recording and calculating the revenue, associated contracts.</p> <p>We have verified the relevant contracts and workings for calculating the recording the revenues for the year.</p> |
| 2 | <p>Inventory Valuation</p> <p>The company being in the construction business has to value its inventory on percentage completion method linked to the revenue recognition guidance notes and accounting standards.</p> | <p>Our audit procedure for inventory valuation included Obtaining understanding of the system process and control implemented by management for recording and calculating the revenue, associated contracts.</p> <p>We have relied on management representation for the existence and physical verification of the inventory.</p> |

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting 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 and the Order issued under section 143(11) of the Act.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional Scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause a Company to cease to continue as a going concern.

We conducted our audit of the standalone 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 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 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 financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by

this Report are in agreement with the books of account.

- d) In our opinion, the afore said standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on **March 31, 2022** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2022** from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the **internal financial controls over financial reporting** of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amend:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) 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**, as amended, 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 financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding

Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The same is not applicable as no dividend is declared.

2. 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 B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For, Prakash Tekwani & Associates,
Chartered Accountants
FRN 120253W**

Place: Ahmedabad

Date: 28-05-2022

UDIN:22108681AJUWBQ5505

____SD/-_____
**Prakash Tekwani
Proprietor
M. No. 108681**

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **TRANS FINANCIAL RESOURCES LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting 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, 2022** 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 Board of Directors of the Company 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 respective 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 of the Company.

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.

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, to the best of our information and according to the explanations given to us, 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, 2022**, 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, Prakash Tekwani & Associates,
Chartered Accountants
FRN 120253W**

Place: Ahmedabad

Date: 28-05-2022

UDIN:22108681AJUWBQ5505

_____SD/_____

**Prakash Tekwani
Proprietor
M. No. 108681**

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **TRANS FINANCIAL RESOURCES LIMITED** of even date)

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, and Plant and Equipment.

(B) The Company does not have any intangible assets and hence records showing full particulars of intangible assets is not applicable.
 - (b) The Company has a program of verification to cover all the items of Property and Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property and Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

- (b) The Company does not have any working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. Hence reporting under this clause is not applicable.
- iii. The Company has made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, The Company has provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year
- A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is NIL.
- B) The aggregate amount during the year is Rs.3.60 crores and balance outstanding at the balance sheet date with respect to such loans or advance to parties other than subsidiaries, joint ventures and associates is Rs 4.70 crores.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, loans have been granted by the Company. However Repayment of principal and payment of interest is not stipulated.
- (d) According to information and explanations given to us and on the basis of our examination of the records of the Company, loans have been granted by the Company. However no amount is over due and hence, reporting under clause 3(iii)(d) of the Order is not applicable.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans have been renewed by the Company during the year. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Details of the same is as under :

| | All Parties | Promoters | Related Parties |
|---|-------------|-----------|-----------------|
| Aggregate amount of loans/ advances in nature of loans | | | |
| - Repayable on demand (A) | 28.05 | Nil | 8.58 |
| - Agreement does not specify any terms or period of repayment (B) | 441.95 | Nil | 0.44 |

| | | | |
|--|--------|-------|-------|
| Total (A+B) | 470.00 | Nil | 9.02 |
| Percentage of loans/advances in nature of loans to the total loans | 100% | 0.00% | 1.92% |

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at **March 31, 2022** for a period of more than six months from the date they became payable except as under :

| Nature | Amount (Rs. In Lakhs) |
|------------------|-----------------------|
| Professional Tax | 0.05 |
| ESI | 0.71 |
| PF | 0.55 |
| TDS | 2.12 |

- (c) According to information and explanations given to us, dues that have not been deposited by the company on account of disputes are as follows:

| Nature of Statue | Demand raised (Amount in | Deposit under | Period to which the | Forum where dispute is pending |
|------------------|--------------------------|---------------|---------------------|--------------------------------|
|------------------|--------------------------|---------------|---------------------|--------------------------------|

| | Lakhs Rs.) | protest (Amount in Lakhs Rs.) | amount relates | |
|----------------------|-------------------|--|---------------------------|--------------------|
| Income Tax Act, 1961 | 12.53 | 3.13 | A.Y.2010-11 | CIT (A), Ahmedabad |

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not taken loans or other borrowings from any financial institution and hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has taken term loan during the year and it was used for the same purpose for which it has been taken hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No complaints received by the Company from the whistle blower complaints during the year (and upto the date of this report).

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where

applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**For, Prakash Tekwani & Associates,
Chartered Accountants
FRN 120253W**

Place: Ahmedabad

Date: 28-05-2022

UDIN:22108681AJUWBQ5505

SD/-

**Prakash Tekwani
Proprietor
M. No. 108681**

Trans Financial Resources Limited
BALANCE SHEET AS AT 31st Mar 2022

(Rs. in Lacs)

| Particulars | Notes | As at 31st March 2022 | As at 31st March 2021 |
|--|-------|--------------------------|--------------------------|
| II. ASSETS | | | |
| I. Non-current assets | | | |
| (a) Property, plant and equipment | 4 | 177.53 | 198.61 |
| (b) Capital work-in-progress | | - | - |
| (i) Investments | 5 | 108.45 | 108.45 |
| (ii) Trade receivables | 6 | - | - |
| (iii) Loans | 7 | 441.95 | 681.78 |
| (iv) Others | | - | - |
| (d) Deferred tax assets (net) | | | |
| (e) Other non-current assets | 8 | 939.05 | 939.05 |
| | | <u>1,666.98</u> | <u>1,927.89</u> |
| Total Non Current Assets | | <u>1,666.98</u> | <u>1,927.89</u> |
| II. Current assets | | | |
| (a) Inventories | 9 | 516.25 | 498.99 |
| (b) Financial Assets | | | |
| (i) Investments | 5 | 52.98 | - |
| (ii) Trade receivables | 6 | 410.62 | 507.43 |
| (iii) Cash and cash equivalents | 10 | 9.00 | 35.08 |
| (iv) Loans | 7 | 28.05 | 296.64 |
| (v) Others | 8 | 4,414.54 | 4,414.54 |
| (c) Current tax assets (net) | | - | - |
| (d) Other current assets | 11 | 492.89 | 739.38 |
| Total Current Assets | | <u>5,924.33</u> | <u>6,492.05</u> |
| Total Assets | | <u>7,591.31</u> | <u>8,419.94</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 12 | 1,168.58 | 1,168.58 |
| (b) Other equity | 13 | (617.72) | (788.04) |
| | | <u>550.86</u> | <u>380.54</u> |
| LIABILITIES | | | |
| I. Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 14 | 617.44 | 1,479.44 |
| (ii) Trade payables | 15 | | |
| total outstanding dues of micro enterprises and small enterprises | | - | - |
| total outstanding dues of creditors other than micro enterprises and small enterprises | | 123.85 | 113.63 |
| (i) Others | 16 | 409.16 | 509.56 |
| (b) Provisions | | - | - |
| (c) Deferred tax liabilities (net) | | 4.30 | 4.30 |
| (e) Other non-current liabilities | 18 | - | - |
| | | <u>1,154.76</u> | <u>2,106.93</u> |
| II. Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 14 | - | - |
| (ii) Trade payables | 15 | | |
| total outstanding dues of micro enterprises and small enterprises | | - | - |
| total outstanding dues of creditors other than micro enterprises and small enterprises | | 95.22 | 103.80 |
| (ii) Others | 16 | 5,000.00 | 5,000.00 |
| (b) Other current liabilities | 17 | 787.93 | 826.36 |
| (c) Provisions | 18 | 2.55 | 2.31 |
| (d) Current tax liabilities (net) | | - | - |
| | | <u>5,885.70</u> | <u>5,932.47</u> |
| Total Equity and Liabilities | | <u>7,591.31</u> | <u>8,419.94</u> |

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

1-35

The accompanying notes are an integral part of the financial statements.

For Prakash Tekwani & Associates,
Chartered Accountants
Firm Regn No: 120253W

SD/-
Prakash U Tekwani
Proprietor
Membership No: 108681
Place : Ahmedabad
Date : 28-05-2022

For and on behalf of the board of directors
Trans Financial Resources Limited
CIN L70100GJ1994PLC022954
SD/-
Jaiminkumar H Shah - Director
DIN No:-6920281

SD/-
Harishkumar B Rajput - MD & CFO
DIN No:-06970075

SD/-
Mr. Dhananjay Trivedi-Company Secretary

Trans Financial Resources Limited
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31st Mar 2022

(Rs. in Lacs)

| Particulars | Notes | For the Year ended March 31, 2022 | For the Year ended March 31, 2021 |
|---|-------|--------------------------------------|--------------------------------------|
| Income | | | |
| Revenue from operations | | - | - |
| Other income | 19 | 251.39 | 499.79 |
| Total Income (I) | | 251.39 | 499.79 |
| Expenses | | | |
| Cost of materials consumed | 20 | 0.11 | 59.62 |
| Purchase of Stock-in-Trade | | - | - |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 21 | (17.26) | (75.24) |
| Employee benefits expense | 22 | 5.63 | 6.18 |
| Finance costs | 23 | 51.86 | 98.86 |
| Depreciation and amortisation expense | 4 | 21.80 | 21.70 |
| Other Expenses | 24 | 18.94 | 18.28 |
| Total expenses (II) | | 81.07 | 129.40 |
| Profit before tax (III= I-II) | | 170.32 | 370.39 |
| Tax expense | | | |
| Current tax | | - | - |
| Mat Credit | | - | - |
| Adjustment of tax relating to earlier periods | | - | - |
| Deferred tax | | - | 2.33 |
| Total tax expense (IV) | | - | 2.33 |
| Profit for the year (III-IV) | | 170.32 | 368.06 |
| Other comprehensive income | | | |
| A. Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | - | - |
| Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A) | | - | - |
| B. Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | - | - |
| Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B) | | - | - |
| Total other comprehensive income for the year, net of tax [A+B] | | - | - |
| Total comprehensive income for the year, net of tax | | 170.32 | 368.06 |
| Earnings per equity share [nominal value of share INR 10 (March 31, 2022: INR 10)] | | | |
| Basic and diluted (in Rupees) | | 1.46 | 3.15 |

The accompanying notes are an integral part of the financial statements.

1-35

For Prakash Tekwani & Associates,
Chartered Accountants
Firm Regn No: 120253W

_____SD/-_____

Prakash U Tekwani

Proprietor

Membership No: 108681

Place : Ahmedabad

Date : 28-05-2022

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

CIN L70100GJ1994PLC022954

_____SD/-_____

Jaiminkumar H Shah - Director

DIN No:-6920281

_____SD/-_____

Harishkumar B Rajput - MD & CFO

DIN No:-06970075

_____SD/-_____

Mr. Dhananjay Trivedi-Company Secretary

Trans Financial Resources Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

| | Equity share capital | Security Premium | Reserves and surplus | |
|--|----------------------|------------------|----------------------|-----------------|
| | | | General Reserve | Profit and Loss |
| As at April 1 2020 | 1168.58 | 347.83 | 10.00 | -1513.94 |
| Profit/Addition for the year | 0.00 | 0.00 | 0.00 | 368.06 |
| Other Comprehensive Income (Net of Income tax) | 0.00 | 0.00 | 0.00 | 0.00 |
| As at March 31 2021 | 1168.58 | 347.83 | 10.00 | -1145.88 |
| As at April 1 2021 | 1168.58 | 347.83 | 10.00 | -1145.88 |
| Profit/Addition for the year | 0.00 | 0.00 | 0.00 | 170.32 |
| Other Comprehensive Income (Net of Income tax) | 0.00 | 0.00 | 0.00 | 0.00 |
| As at March 31 2022 | 1168.58 | 347.83 | 10.00 | -975.56 |

For Prakash Tekwani & Associates,
Chartered Accountants
Firm Regn No: 120253W

SD/-
Prakash U Tekwani
Proprietor
Membership No: 108681
Place : Ahmedabad
Date : 28-05-2022

For and on behalf of the board of directors of
Trans Financial Resources Limited
CIN L70100GJ1994PLC022954
SD/-
Jaiminkumar H Shah - Director
DIN No:-6920281

SD/-
Harishkumar B Rajput - MD & CFO
DIN No:-06970075
SD/-
Mr. Dhananjay Trivedi-Company Secretary

| STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022 | | |
|---|------------------|------------------|
| PARTICULARS | YEAR ENDED | |
| | 31st March, 2022 | 31st March, 2021 |
| A. CASH FLOW FROM OPERATING ACTIVITY | | |
| Profit before Income Tax | 170.32 | 370.39 |
| <u>Adjustment for :</u> | | |
| Depreciation and amortisation expense | 21.80 | 21.70 |
| Finance Costs | 51.86 | 98.86 |
| Operating Profit before working capital change | 243.98 | 490.95 |
| (Increase)/Decrease in current trade receivables | 96.81 | 415.26 |
| (Increase)/Decrease in non current trade receivables | 0.00 | 310.14 |
| (Increase)/Decrease in inventories | -17.26 | -75.24 |
| Increase/(Decrease) in non current trade payables | 10.23 | -185.41 |
| Increase/(Decrease) in current trade payables | -8.58 | -166.91 |
| (Increase)/Decrease in other non current assets | 0.00 | 0.00 |
| (Increase)/Decrease in other current assets | 246.49 | -6.07 |
| Increase/(Decrease) in provisions | 0.24 | 0.51 |
| Increase/(Decrease) in other current liabilities | -38.43 | -602.27 |
| Increase/(Decrease) in other current financial liabilities | 0.00 | -309.33 |
| Increase/(Decrease) in other non current financial liabilities | -100.40 | 272.99 |
| Cash used in/ generated from operations | 433.07 | 144.63 |
| Income taxes paid | 0.00 | |
| Cash used in/generated from operations (A) | 433.07 | 144.63 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Proceeds from sale of property, plant and equipment | -0.72 | |
| Purchase of investments | -52.98 | -108.45 |
| Net cash outflow from investing activities (B) | -53.70 | -108.45 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Finance costs | -51.86 | -98.86 |
| Increase/(Decrease) in Long Term Loans and Advances | 239.83 | -537.76 |
| Increase/(Decrease) in Short Term Loans and Advances | 268.57 | 1018.14 |
| Availment/(Repayment) of Short Term Borrowings | 0.00 | 0.00 |
| Availment/(Repayment) of Long Term Borrowings | -862.00 | -394.06 |
| Net cash inflow/ (outflow) from financing activities (c) | -405.45 | -12.54 |
| Net Increase/ (Decrease) in cash and cash equivalents (A+B+C) | -26.08 | 23.65 |
| Cash and Cash Equivalents at the beginning of the financial year | 35.08 | 11.43 |
| Cash and Cash Equivalents at the end | 9.00 | 35.08 |

The accompanying notes are an integral part of the financial statements.

For Prakash Tekwani & Associates,
Chartered Accountants
Firm Regn No: 120253W

SD/-

Prakash U Tekwani
Proprietor
Membership No: 108681
Place : Ahmedabad
Date : 28-05-2022

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

SD/-
Jaiminkumar H Shah - Director
DIN No:-6920281

SD/-
Harishkumar B Rajput - MD & CFO
DIN No:-06970075

SD/-
Mr. 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, 2022. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE, a recognized stock exchange, in India. The registered office of the company is located at Ahmedabad. The Company is primarily engaged in business of construction of Infrastructures and developing real estate projects.

NOTE-2 : BASIS OF PREPARATION :

The standalone IND AS Financial Statements of the Company comprises of the standalone balance sheet as at 31st March, 2022, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone cash flows for the year then ended and notes to the standalone financial statement including a summary of significant accounting policies and other explanatory information (herein referred to as "standalone financial statement"). These standalone financial statement have been prepared in accordance with Indian Accounting Standards ('IND AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 (the 'Act') other relevant provision of the Act. The financial statements are approved for issue by Audit Committee and Board of Directors at their meetings held 28-05-2022.

The standalone financial statements have been prepared on a historical cost basis except, for certain financial instruments at fair value.

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

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

NOTE-3 : SIGNIFICANT ACCOUNTING POLICIES :**(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 noncurrent.

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

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

2. Fair value measurement

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

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

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

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

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

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

This note summarizes accounting policy for fair value measurement.

Other fair value related disclosures are given in the relevant notes.

3. Property, plant and equipment

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

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.

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

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

The Company recognises revenue when it passes control to the customer based on completion of performance obligations. An entity has recognised revenue for a performance obligation satisfied over time only if the

entity is able to reasonably measure its progress towards complete satisfaction of the performance obligation.

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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.

The management has changed the estimates in regard to classification of certain of its assets from current assets to non current assets, looking to the expectation of receipt of payments. Those financial assets have been measured at fair value. Discounted cash flow technique which is one of

the recognised techniques to measure any financial instrument at fair value has been applied for fair valuation of those financial assets. The detailed calculation has been reproduced as follows:

Rs. In Lacs

| Year | Amount | Present Value by applying DCF which is recognised in Financials |
|---------|--------|---|
| 2021-22 | 525.07 | 441.95 |

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 116; and
- D) Financial guarantee contracts which are not measured as at FVTPL.

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

The company has provided for Expected credit loss of amount Rs. 191.82/- Lacs 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 AS109 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 amortised 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.

The management has changed the estimates in regard to classification of certain of its liabilities from current liabilities to non current liabilities, looking to the expectation of time of making payments. Those financial liabilities have been measured at fair value. Discounted cash flow technique which is one of the recognised techniques to measure any financial instrument at fair value has been applied for fair valuation of those financial liabilities. The detailed calculation has been reproduced as follows:

Trade Payables**Rs. In Lacs**

| Year | Amount | Present Value by applying DCF which is recognized in Financials |
|---------|--------|---|
| 2021-22 | 135.00 | 123.86 |

Advance against shares**Rs. In Lacs**

| Year | Amount | Present Value by applying DCF which is recognized in Financials |
|---------|--------|---|
| 2021-22 | 210.99 | 177.58 |

Advance against sale of project land**Rs. In Lacs**

| Year | Amount | Present Value by applying DCF which is recognized in Financials |
|---------|--------|---|
| 2021-22 | 252.42 | 231.58 |

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. 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.

12. 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 have 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.

13. Provisions & contingent liabilities & Contingent Asset

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

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

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

Contingent liability arises when the Company has:

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

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

14. 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.

- 15.** Trade Receivables balances outstanding in the financial statements are subject to confirmation.
- 16.** Trade Payables balances outstanding in the financial statements are subject to confirmation.
- 17.** Loans and advances given or taken and other advances given or received, balances outstanding in the financial statements are subject to confirmation.

18. Inventory:

Inventories are stated at lower of cost and net realizable value. Cost is determined on the FIFO method and is net of tax credits and after providing for obsolescence and other losses. Cost includes all charges in bringing the goods to their existing location and conditions, including various tax levies (other than those subsequently recoverable from the tax authorities), transit insurance and receiving charges. Net realizable value is the contracted selling value less the estimated costs of completion and the estimated costs necessary to make the sales.

19. Taxation:

Tax expense comprise of current and deferred tax. Current income tax comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in jurisdictions where such operations are domiciled.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance taxes paid and income tax provisions

arising in the same tax jurisdiction and the Company intends to settle the asset and liabilities.

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.

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.

Trans Financial Resources Limited
Notes forming part of the Financial Statements

Note 4 : Property, Plant and Equipment

(Rs. in Lacs)

| Fixed Assets | Plant & Equipment | Furniture & Fixture | Vehicles | Computer and Accessories | Office Equipment | Total |
|------------------------------------|------------------------------|--------------------------------|-----------------|---------------------------------|-------------------------|--------------|
| Cost | | | | | | |
| As at Mar 31, 2020 | 188.44 | 2.62 | 52.48 | 0.81 | 0.45 | 244.80 |
| Additions | | | | | | |
| Recoupment / Adjustment | | | | | | |
| Deductions | | | | | | |
| Exchange difference | | | | | | |
| As at Mar 31, 2021 | 188.44 | 2.62 | 52.48 | 0.81 | 0.45 | 244.80 |
| Additions | | | | 0.72 | | 0.72 |
| Recoupment / Adjustment | | | | | | |
| Deductions | | | | | | |
| Exchange difference | | | | | | |
| As at Mar 31, 2022 | 188.44 | 2.62 | 52.48 | 1.53 | 0.45 | 245.52 |
| Depreciation and Impairment | | | | | | |
| As at March 31, 2020 | 14.92 | 0.75 | 8.37 | 0.36 | 0.09 | 24.48 |
| Depreciation for the year | 14.92 | 0.25 | 6.23 | 0.26 | 0.04 | 21.70 |
| Impairment for the year | | | | | | |
| Recoupment / Adjustment | | | | | | |
| Deductions | | | | | | |
| Exchange difference | | | | | | |
| As at Mar 31, 2021 | 29.85 | 1.00 | 14.60 | 0.61 | 0.12 | 46.18 |
| Depreciation for the year | 14.92 | 0.31 | 6.23 | 0.30 | 0.04 | 21.80 |
| Inter Transfers | | | | | | |
| Impairment for the year | | | | | | |
| Recoupment / Adjustment | | | | | | |
| Deductions | | | | | | |
| Exchange difference | | | | | | |
| As at Mar 31, 2022 | 44.77 | 1.30 | 20.84 | 0.91 | 0.16 | 67.99 |
| Net Block | | | | | | |
| As at Mar 31, 2022 | 143.66 | 1.32 | 31.64 | 0.62 | 0.29 | 177.53 |
| As at Mar 31, 2021 | 158.59 | 1.62 | 37.87 | 0.20 | 0.33 | 198.61 |

Trans Financial Resources Limited
Notes forming part of the Financial Statements

| Note 5 Investment | | (Rs.in Lacs) | |
|--|----------------------------------|----------------------------------|--|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Non Current | | | |
| Investment in shares | | | |
| Gammon Engineering & Construction Private Limited [249300 Shares (Previous Year 249300 Shares)] | 108.45 | 108.45 | |
| Current | | | |
| Investment in Shares | | | |
| Simplex Infrastructures Limited [125895 Shares (Previous Year Nil)] | 52.98 | - | |
| Non Current | 108.45 | 108.45 | |
| Current | 52.98 | 0.00 | |
| Total | 161.43 | 108.45 | |

| Note 6: Trade receivables | | (Rs.in Lacs) | |
|--|----------------------------------|----------------------------------|--|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Non Current | | | |
| Secured, considered good | - | - | |
| Unsecured, considered good | - | - | |
| Credit impaired | - | - | |
| Less : Provision for doubtful receivables / Allowance for expected credit loss | - | - | |
| | - | - | |
| Current | | | |
| Secured, considered good | | | |
| Unsecured, considered good | - | - | |
| Credit impaired | 410.62 | 699.25 | |
| Less : Provision for doubtful receivables / Allowance for expected credit loss | - | 191.82 | |
| | 410.62 | 507.43 | |
| Total Trade and Other receivables | 410.62 | 507.43 | |
| Non-current | - | - | |
| Current | 410.62 | 507.43 | |
| Total | 410.62 | 507.43 | |

| | | |
|---|--------------|---------------|
| Debt due from Enterprises under common control and Enterprises in which Key Management Personnel and their relatives are able to exercise significance influence | 10.62 | 249.25 |
|---|--------------|---------------|

Trans Financial Resources Limited
Notes forming part of the Financial Statements

Note 7: Loans

| Particular | (Rs.in Lacs) | |
|---|----------------------------------|----------------------------------|
| | As at 31st March 2022 | As at 31st March 2021 |
| Non Current | | |
| Advance recoverable in cash or kind Non current | 525.08 | 807.72 |
| Other Loans and Advances | | |
| Effect of Fair valuation | (83.13) | (125.94) |
| | <u>441.95</u> | <u>681.78</u> |
| Current | | |
| Advance recoverable in cash or kind Current | 9.53 | 296.64 |
| Other Advances | 18.52 | - |
| | <u>28.05</u> | <u>296.64</u> |
| Advance to Related Party Non Current | 0.44 | 0.44 |
| Advance to Related Party Current | 8.58 | 130.42 |
| Non-current | 441.95 | 681.78 |
| Current | 28.05 | 296.64 |
| Total Loans | <u>470.00</u> | <u>978.42</u> |

Trans Financial Resources Limited
Notes forming part of the Financial Statements

Note 8 : Other assets

| Particulars | (Rs.in Lacs) | |
|---|----------------------------------|----------------------------------|
| | As at 31st March 2022 | As at 31st March 2021 |
| Current | | |
| Interest Receivable | 214.48 | 214.48 |
| Security Deposit | 4,200.06 | 4,200.06 |
| Total | 4,414.54 | 4,414.54 |
| Non-Current | | |
| Security Deposit | - | - |
| Other Loans and Advances | 939.05 | 939.05 |
| Total | 939.05 | 939 |
| Non-Current | 939.05 | 939.05 |
| Current | 4,414.54 | 4,414.54 |
| Total | 5,353.59 | 16,060.76 |
| Advance to Directors or to firm / Private company where director is interested | - | - |

Note 9: Inventories

| Particulars | (Rs.in Lacs) | |
|---------------------|----------------------------------|----------------------------------|
| | As at 31st March 2022 | As at 31st March 2021 |
| a) Traded goods | 423.75 | 423.75 |
| b) Work-in-progress | 92.50 | 75.24 |
| Total | 516.25 | 498.99 |

Trans Financial Resources Limited
Notes forming part of the Financial Statements

Ageing for Trade Receivables outstanding as at March 31,2022 is as follows :

| Particulars | Outstanding for following periods from due date of Payment | | | | | Total |
|---|--|------------------|---------------|-----------|-------------------|---------------|
| | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 Years | |
| (i) Undisputed Trade Receivables - Considered good | - | - | 400.00 | - | 10.62 | 410.62 |
| (ii) Undisputed Trade Receivables - Considered Doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| Total | - | - | 400.00 | - | 10.62 | 410.62 |

Ageing for Trade Receivables outstanding as at March 31,2021 is as follows :

| Particulars | Outstanding for following periods from due date of Payment | | | | | Total |
|---|--|------------------|-------------|-------------|-------------------|---------------|
| | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 Years | |
| (i) Undisputed Trade Receivables - Considered good | - | 258.18 | - | - | 249.25 | 507.43 |
| (ii) Undisputed Trade Receivables - Considered Doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| Total | - | 258.18 | 0.00 | 0.00 | 249.25 | 507.43 |

*The above ageing includes Current & Non-Current Trade Receivables

Trans Financial Resources Limited
Notes forming part of the Financial Statements

Note 10 : Cash and cash equivalents

| (Rs. in Lacs) | | |
|--|----------------------------------|----------------------------------|
| Particulars | As at 31st March 2022 | As at 31st March 2021 |
| Cash and cash equivalents | | |
| Balance with Bank | | |
| Current accounts and debit balance in cash credit accounts | 1.41 | 28.00 |
| Cash on hand | 7.59 | 7.08 |
| Total cash and cash equivalents | 9.00 | 35.08 |
| Other bank balances | - | - |
| Total | 9.00 | 35.08 |

Note 11 : Other current assets

| (Rs. in Lacs) | | |
|---|----------------------------------|----------------------------------|
| Particulars | As at 31st March 2022 | As at 31st March 2021 |
| Balance with statutory and government authorities | 140.41 | 139.70 |
| Advance to Supplier | 25.29 | 25.29 |
| Advance for Expenses | 40.67 | 24.70 |
| Staff Advance | 4.96 | 48.69 |
| Pre paid expenses | 0.55 | - |
| Other Advances | 281.00 | 501.00 |
| Total | 492.89 | 739.38 |
| Advance to Directors or to firm / Private company where director is interested | - | - |

Trans Financial Resources Limited
Notes forming part of the Financial Statements

Note 12 : Share capital

(Rs. in Lacs)

| Particulars | As at 31st March 2022 | | As at 31st March 2021 | |
|---|-----------------------|-----------------|-----------------------|-----------------|
| | No. of shares | In Rs. | No. of shares | In Rs. |
| Authorised share capital | | | | |
| Equity shares of Rs.10 each | 1,25,00,000 | 1,250.00 | 1,25,00,000 | 1,250.00 |
| | <u>1,25,00,000</u> | <u>1,250.00</u> | <u>1,25,00,000</u> | <u>1,250.00</u> |
| Issued, subscribed and fully paid up | | | | |
| Equity shares of Rs.10 each subscribed and fully paid up | 1,16,85,768 | 1,168.58 | 1,16,85,768 | 1,168.58 |
| Preference Shares of Rs. 10 each | - | - | - | - |
| Equity shares of Rs.10 each issued but not subscribed | - | - | - | - |
| Total | 1,16,85,768 | 1,168.58 | 1,16,85,768 | 1,168.58 |

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

| Particulars | As at 31st March 2022 | | As at 31st March 2021 | |
|---|-----------------------|-----------------|-----------------------|-----------------|
| | No. of shares | In Rs. | No. of shares | In Rs. |
| Equity Shares | | | | |
| At the beginning of the period | 1,16,85,768 | 1,168.58 | 1,16,85,768 | 1,168.58 |
| Issued/Reduction, if any during the period | - | - | - | - |
| Outstanding at the end of the period | 1,16,85,768 | 1,168.58 | 1,16,85,768 | 1,168.58 |

12.2. Terms/Rights attached to the equity shares

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

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

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

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

| Name of the Shareholder | As at 31st March 2022 | | As at 31st March 2021 | |
|--|-----------------------|-------------------|-----------------------|-------------------|
| | No. of shares | % of shareholding | No. of shares | % of shareholding |
| a) Equity Shares of Rs. 10/- each fully paid up (Previous year Rs. 10/- each fully paid up) | | | | |
| Rishi Hiren Parikh | 33,34,839 | 28.54% | 33,34,839 | 28.54% |
| Mrs. Vimlakumari Vaghela | 33,34,839 | 28.54% | 33,34,839 | 28.54% |

Trans Financial Resources Limited
Notes forming part of the Financial Statements

12.4

| Shares held by promoters at the end of the year - 2021-22 | | | |
|--|----------------------|-------------------------|---------------------------------|
| Name of the Promotors | No. of Shares | %of total shares | % Change during the year |
| Rishi Hiten Parikh | 3334839 | 28.54% | - |
| Vimalkumari Surendrasinh Vaghela | 400700 | 3.43% | - |
| Priti Manish Patel | 131700 | 1.13% | - |
| Siddharth Hans | 3334839 | 28.54% | - |
| Jaynatibhai Virdas Patel | 155500 | 1.33% | - |
| Trans Fiscal Private Limited | 171900 | 1.47% | - |
| Saffron Finance Limited | 351000 | 3.00% | - |
| Trans Real Estate Private Limited | 100000 | 0.86% | - |
| | 7980478 | 68.29% | - |

| Shares held by promoters at the end of the year - 2020-21 | | | |
|--|----------------------|-------------------------|---------------------------------|
| Name of the Promotors | No. of Shares | %of total shares | % Change during the year |
| Rishi Hiten Parikh | 3334839 | 28.54% | - |
| Vimalkumari Surendrasinh Vaghela | 400700 | 3.43% | - |
| Priti Manish Patel | 131700 | 1.13% | - |
| Siddharth Hans | 3334839 | 28.54% | - |
| Jaynatibhai Virdas Patel | 155500 | 1.33% | - |
| Trans Fiscal Private Limited | 171900 | 1.47% | - |
| Saffron Finance Limited | 351000 | 3.00% | - |
| Trans Real Estate Private Limited | 100000 | 0.86% | - |
| | 7980478 | 68.29% | - |

Trans Financial Resources Limited

Notes forming part of the Financial Statements

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

| | (Rs. in Lacs) | |
|-------------------------------------|------------------------|------------------------|
| Balance | As at | As at |
| | 31st March 2022 | 31st March 2021 |
| Profit/Loss | | |
| Opening Profit | (1,145.87) | (1,513.94) |
| Add: Profit for the year | 170.32 | 368.06 |
| Add: Set aside this year | - | - |
| Balance available for appropriation | (975.55) | (1,145.87) |
| Less : Appropriations | | |
| Transferred to general reserve | - | - |
| Dividend | - | - |
| Tax on dividend | - | - |
| Closing Profit Balance | (975.55) | (1,145.87) |
| General Reserve | | |
| Opening Balance | 10.00 | 10.00 |
| Add: Addition for the year | - | - |
| Add: Set aside this year | - | - |
| Balance available for appropriation | 10.00 | 10.00 |
| Security Premium | | |
| Opening Balance | 347.83 | 347.83 |
| Add: Addition for the year | - | - |
| Add: Set aside this year | - | - |
| Balance available for appropriation | 347.83 | 347.83 |
| Total | (617.72) | (788.04) |

Trans Financial Resources Limited
Notes forming part of the Financial Statements

Note 14 : Borrowings

(Rs. in Laacs)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|--|--------------------------|--------------------------|
| Non-current interest bearing borrowings | | |
| Secured | - | - |
| UnSecured | | |
| From Bank | - | - |
| Other Loans | | |
| From Others | 617.44 | 1,479.44 |
| From Related parties | - | - |
| | 617.44 | 1,479.44 |
| Current interest bearing borrowings | | |
| Secured | - | - |
| Unsecured | | |
| Working Capital & Packing Credit Loans | - | - |
| From Bank | - | - |
| Other Loans | | |
| From Others | - | - |
| From Related parties | - | - |
| | - | - |
| Total interest bearing borrowings | 617.44 | 1,479.44 |
| Aggregate secured borrowings | - | - |
| Aggregate unsecured borrowings | 617.44 | 1,479.44 |
| Total | 62.69 | 62.69 |

Trans Financial Resources Limited
Notes forming part of the Financial Statements
Note 15 : Trade payables

| Particulars | (Rs. in Lacs) | |
|--|--------------------------|--------------------------|
| | As at 31st March 2022 | As at 31st March 2021 |
| Non-current | | |
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 135.00 | 135.00 |
| Effect of Fair valuation | (11.15) | (21.37) |
| | <u>123.85</u> | <u>113.63</u> |
| Current | | |
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 95.22 | 103.80 |
| | <u>95.22</u> | <u>103.80</u> |
| Total | <u>219.07</u> | <u>217.42</u> |

Note 16 : Other financial liabilities

| Particulars | (Rs. in Lacs) | |
|---|--------------------------|--------------------------|
| | As at 31st March 2022 | As at 31st March 2021 |
| Non Current | | |
| Advance Against Shares | 210.99 | 252.99 |
| Effect of Fair valuation | (33.40) | (40.05) |
| | <u>177.58</u> | <u>212.93</u> |
| Advance Against Sale of Project Land | 252.42 | 352.42 |
| Effect of Fair valuation | (20.84) | (55.80) |
| | <u>231.58</u> | <u>296.63</u> |
| Current | | |
| Advance Against Aggregation of Land | 5,000.00 | 5,000.00 |
| | <u>5,000.00</u> | <u>5,000.00</u> |
| Non-current | 409.16 | 509.56 |
| Current | 5,000.00 | 5,000.00 |
| Total other financial liabilities [i+ii] | <u>5,409.16</u> | <u>5,509.56</u> |

Trans Financial Resources Limited
Notes forming part of the Financial Statements

Note :15.1

Ageing for Trade Payables outstanding as at March 31,2022 is as follows :

| Particulars | Not Due | Outstanding for following periods from due date of Payment | | | | Total |
|-----------------------|---------|--|-----------|---------------|-------------------|---------------|
| | | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | |
| MSME* | - | - | - | - | - | - |
| Others | - | - | - | 189.45 | 29.62 | 219.07 |
| Disputed Dues - MSME | - | - | - | - | - | - |
| Disputed Dues- Others | - | - | - | - | - | - |
| Total | - | - | - | 189.45 | 29.62 | 219.07 |

*MSME as per the Micro,Small and Medium Enterprises Development Act,2006

Ageing for Trade payables outstanding as at March 31,2021 is as follows

| Particulars | Not Due | Outstanding for following periods from due date of Payment | | | | Total |
|-----------------------|---------|--|---------------|--------------|-------------------|---------------|
| | | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | |
| MSME* | - | - | - | - | - | - |
| Others | - | - | 187.80 | 13.57 | 16.05 | 217.42 |
| Disputed Dues - MSME | - | - | - | - | - | - |
| Disputed Dues- Others | - | - | - | - | - | - |
| Total | - | - | 187.80 | 13.57 | 16.05 | 217.42 |

* The above ageing includes Current & Non current Trade Payables

Trans Financial Resources Limited
Notes forming part of the Financial Statements

Note 17 : Other liabilities

(Rs. in Lacs)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|----------------------------------|--------------------------|--------------------------|
| Current | | |
| Payable to statutory authorities | 2.57 | 2.23 |
| Unrecognised income | 153.94 | 153.94 |
| Advance From Customers | 284.88 | 324.86 |
| Creditors for Capital Expendire | 339.22 | 338.22 |
| Other Payable | 7.32 | 7.12 |
| | <u>787.93</u> | <u>826.36</u> |
| Non Current | | |
| Advance Against Shares | - | - |
| Effect of Fair valuation | - | - |
| | <u>-</u> | <u>-</u> |
| Total | <u>787.93</u> | <u>826.36</u> |

Note 18 : Short-term provisions

(Rs. in Lacs)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|--------------|--------------------------|--------------------------|
| Other | 2.55 | 2.31 |
| Total | <u>2.55</u> | <u>2.31</u> |

Trans Financial Resources Limited
Notes forming part of the Financial Statements

Note 19 : Revenue from operations

| Particulars | (Rs. in Lacs) | |
|--|--|--|
| | For the Year ended March 31, 2022 | For the Year ended March 31, 2021 |
| Sale of Product | - | - |
| Contract Income | - | - |
| | - | - |
| Sale of Services | | |
| Sale of services | - | - |
| | - | - |
| Other Income | | |
| Interest Income | 42.81 | 25.48 |
| Sundry Balance Written Off | 0.26 | 8.36 |
| ECL W Back | 191.82 | 465.96 |
| Profit / (Loss) on sale of shares | 16.51 | - |
| | 251.39 | 499.79 |
| Total | 251.39 | 499.79 |

Trans Financial Resources Limited
Notes forming part of the Financial Statements

Note 20 : Cost of raw materials and components consumed

| Particulars | (Rs. in Lacs) | |
|---|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2022 | For the Year ended March 31, 2021 |
| Inventory at the beginning of the year | - | 423.75 |
| Add : Purchases | 0.11 | 59.62 |
| | 0.11 | 483.37 |
| Less : Inventory at the end of the year | 0.11 | 423.75 |
| Cost of Raw material | - | 59.62 |
| Excise duty paid | - | - |
| Total | 0.11 | 59.62 |

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

| Particulars | (Rs. in Lacs) | |
|--|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2022 | For the Year ended March 31, 2021 |
| Inventory at the end of the year | | |
| Work-in-progress | 92.50 | 75.24 |
| Finished Goods | - | - |
| | 92.50 | 75.24 |
| Inventory at the beginning of the year | | |
| Work-in-progress | 75.24 | - |
| Finished Goods | - | - |
| | 75.24 | - |
| Total | (17.26) | (75.24) |

Note 22 : Employee benefits expense

| Particulars | (Rs. in Lacs) | |
|--------------------|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2022 | For the Year ended March 31, 2021 |
| Salaries and Wages | 5.63 | 6.18 |
| Total | 5.63 | 6.18 |

Note 23 : Finance costs

| Particulars | (Rs. in Lacs) | |
|------------------|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2022 | For the Year ended March 31, 2021 |
| Interest Expense | 51.83 | 98.85 |
| Bank Charges | 0.03 | 0.01 |
| Total | 51.86 | 98.86 |

Trans Financial Resources Limited
Notes forming part of the Financial Statements

Note 24 : Other expenses

| (Rs. in Lacs) | | |
|---|---|---|
| Particulars | For the year ended March 31,2022 | For the year ended March 31,2021 |
| Advertisement Expenses | 0.28 | 0.56 |
| Professional and Legal Charges | 3.35 | 8.66 |
| Payment to Auditors | 2.50 | 2.50 |
| Interest, Late payment and Penalties | 5.53 | 0.18 |
| Power and Fuel | 2.15 | 1.37 |
| Other Expenses* | 5.14 | 5.01 |
| Total | 18.94 | 18.28 |

* Other Expenses includes mainly Travelling Expenses,
Listing Fees and Exchanges fees etc

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT
MARCH 31, 2022****NOTE-25 : 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.

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.

2. Credit

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.

Cash deposits

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

3. Liquidity Risk

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

NOTE-26 : CAPITAL MANAGEMENT

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

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

In Order to achieve this over all objectives, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the

interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021

Rs. In Lacs

| Particulars | 2021-22 | 2020-21 |
|--|----------------|----------------|
| NOTE-27: CONTINGENT LIABILITIES : | | |
| Contingent Liabilities and commitments to the extent not provided for in respect of: Contingent Liabilities (Disputed matter with Income Tax Department) Commitments | 12.52/- | 12.52/- |
| NOTE-28: EARNINGS PER SHARE (EPS): | | |
| Earnings | | |
| Profit/(Loss) after tax | 170.32/- | 368.06/- |
| Net profit attributable to equity shareholders for calculation of Basic and diluted EPS | 170.32/- | 368.06/- |
| Shares | | |
| Weighted average number of equity shares outstanding during the year for calculation of basic and diluted EPS (in nos.) | 1,16,85,768/- | 1,16,85,768/- |
| Basic and Diluted Earnings per share (in Rs) | 1.46 | 3.15 |
| Nominal Value of Equity Shares (in Rs.) | 10 | 10 |

**NOTE-29: DISCLOSURE OF RELATED PARTIES / RELATED PARTY TRANSACTIONS
AS PER IND AS 24**

: A)

a) Relative of Key Management Personnel

1. Vimalakumari 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 Private Limited.
2. Saffron Finance Limited.
3. Shri Ambica Seeds Company Private Limited
4. Golden Capital Services Limited

B) Transactions during the year:**Rs. In lacs**

| Sr. No. | Name of the Related Parties | Nature of Relationship with the Company | Nature of Transaction | 2021-22 | | 2020-21 | |
|---------|-----------------------------------|---|-----------------------|-------------------------------|-----------------------|-------------------------------|-----------------------------------|
| | | | | Volume of Transactions in Rs. | Balance at the end of | Volume of Transactions in Rs. | Balance at the end of year in Rs. |
| 1 | Vimlakumari Vaghela | Relative of Key Management Personnel | Advances | 8.52 | NIL | 8.52 | NIL |
| 2 | Saffron Finance Limited | Enterprises in which Key Management Personnel and their relatives are able to exercise significance influence | Loans & Advances | 62.77 | NIL | 9.50 | 62.77 |
| 3 | Shri Ambica Seeds Company Private | Enterprises in which Key Management Personnel and their relatives are able to exercise significance influence | Borrowings | NIL | 62.68 | NIL | 62.68 |
| 4 | Trans Fiscal Private Limited | Enterprises in which Key Management Personnel and their relatives are able to exercise significance influence | Trade Receivables | 238.63 | 10.62 | 156.25 | 249.24 |
| 5 | Golden Capital Service Limited | Enterprises in which Key Management Personnel and their relatives are able to exercise significance influence | Loans & Advances | NIL | 0.44 | NIL | 0.44 |

NOTE-30 : AUDITOR'S REMUNERATION :**Rs. In Lacs**

| Particulars | 31.03.2022 in Rs. | 31.03.2021 in Rs. |
|--------------------------|-------------------|-------------------|
| a) As Auditors | | |
| - Audit Fees | 2.50 | 2.50 |
| - Tax Audit Fees | - | - |
| b) In other Capacity | | |
| - For Income Tax | - | - |
| - For Company law matter | - | - |

NOTE-31 :- Wherever expenses are not backed by bill/documentary evidences, reliance have been made on self supporting vouchers signed by Directors/authorized signatory.

NOTE-32 :- Ratios**a) Current Ratio****(Rs. In Lacs)**

| Particulars | As at 31/03/2022 | As at 31/03/2021 |
|-------------------------------|---------------------|---------------------|
| Current Asset | 5924.33 | 6492.05 |
| Current Liabilities | 5885.69 | 5932.47 |
| Current Ratio | 1.007 | 1.09 |
| % Change from previous period | -7.61% | - |

b) Debt Equity Ratio**(Rs. In Lacs)**

| Particulars | As at 31/03/2022 | As at 31/03/2021 |
|-------------------------------|---------------------|---------------------|
| Total Debt | 617.44 | 1479.44 |
| Total Equity | 550.85 | 380.54 |
| Debt-Equity Ratio | 1.12 | 3.89 |
| % Change from previous period | -71.21% | - |

Reason for change more than 25%

During the year the company has repaid the debt of Rs. 8,62,00,000 due to which the debt equity ratio of the company has reduced.

c) Return on Equity Ratio(ROE)**(Rs. In Lacs)**

| Particulars | As at 31/03/2022 | As at 31/03/2021 |
|------------------------------------|---------------------|---------------------|
| Profit for the year | 170.31 | 368.06 |
| Average Shareholder's Equity | 465.69 | 196.51 |
| Return on Equity Ratio(ROE) | 0.37 | 1.873 |
| % Change from previous period | -80.25% | |

Reason for change more than 25%

The profit of the company has reduced due to which the Return on Equity has reduced.

d) Inventory Turnover Ratio

(Rs. In Lacs)

| Particulars | As at 31/03/2022 | As at 31/03/2021 |
|---------------------------------|---------------------|---------------------|
| Cost of goods sold | N/A | N/A |
| Average Inventory | 0.053 | 423.75 |
| Inventory Turnover Ratio | N/A | N/A |
| % Change from previous period | N/A | N/A |

e) Trade Receivables turnover ratio

(Rs. In Lacs)

| Particulars | As at 31/03/2022 | As at 31/03/2021 |
|---|---------------------|---------------------|
| Total Sales | N/A | N/A |
| Closing Trade receivables | 410.61 | 507.43 |
| Trade Receivables turnover ratio | N/A | N/A |
| % Change from previous period | N/A | N/A |

f) Trade Payables turnover ratio

(Rs. In Lacs)

| Particulars | As at 31/03/2022 | As at 31/03/2021 |
|--------------------------------------|---------------------|---------------------|
| Total Purchases | 0.107 | 59.62 |
| Closing Trade payables | 219.07 | 217.42 |
| Trade payables turnover ratio | 0.00 | 0.27 |
| % Change from previous period | -100% | - |

Reason for change more than 25%

During the year company has made insignificant purchases due to which the Trade payable ratio has reduced.

g) Net Capital Turnover Ratio

(Rs. In Lacs)

| Particulars | As at 31/03/2022 | As at 31/03/2021 |
|-----------------------------------|---------------------|---------------------|
| Net Sales | N/A | N/A |
| Net working capital | 38.63 | 559.58 |
| Net Capital turnover ratio | N/A | N/A |
| % Change from previous period | N/A | N/A |

h) Net Profit ratio

(Rs. In Lacs)

| Particulars | As at 31/03/2022 | As at 31/03/2021 |
|-------------------------------|---------------------|---------------------|
| Profit for the year | 170.32 | 368.06 |
| Net sales | N/A | N/A |
| Net Profit ratio | N/A | N/A |
| % Change from previous period | N/A | N/A |

i) Return on Capital employed

(Rs. In Lacs)

| Particulars | As at 31/03/2022 | As at 31/03/2021 |
|-------------------------------|---------------------|---------------------|
| EBIT | 222.17 | 469.25 |
| Capital Employed | 550.85 | 380.54 |
| ROCE Ratio | 0.40 | 1.23 |
| % Change from previous period | -67.48% | - |

Reason for change more than 25%

The EBIT of the company has reduced which has resulted in lower return on capital employed.

j) Return on Investment

(Rs. In Lacs)

| Particulars | As at 31/03/2022 | As at 31/03/2021 |
|----------------------------------|---------------------|---------------------|
| Income from Investment | 16.51 | N/A |
| Time weighted average investment | 161.43 | 108.45 |
| Return on Investment | 10.23% | N/A |
| % Change from previous period | 100.00% | N/A |

k) Operating Profit Margin

(Rs. In Lacs)

| Particulars | As at 31/03/2022 | As at 31/03/2021 |
|--------------------------------|---------------------|---------------------|
| Operating Profit | -29.22 | -30.55 |
| Revenue from operations | N/A | N/A |
| Operating Profit Margin | N/A | N/A |
| % Change from previous period | N/A | N/A |

NOTE-33 :- 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-34 :- Due to the outbreak of COVID-19 globally and India, the company's management has made initial assessment of the likely adverse impact on business and financial risks and believes that the impact is likely to be short term in nature. The management does not see any medium to long term in the company's ability to continue as going concern and meetings its liabilities as and when they fall due.

NOTE-35 :- Previous year's figures have been regrouped/reclassified wherever necessary to confirm to current year presentation.

**For Prakash Tekwani & Associates,
Chartered Accountants
Firm Regn No: 120253W**

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

SD/-
**Prakash U Tekwani
Proprietor**

SD/-
Jaiminkumar H Shah - Director
DIN No:-6920281

**Membership No: 108681
Place : Ahmedabad
Date : 28-05-2022
UDIN : 22108681AJUWBQ5505**

SD/-
Harishkumar B Rajput - MD & CFO
DIN No:-06970075

SD/-
Mr. Dhananjay Trivedi -
Company Secretary