



# TRANS FINANCIAL RESOURCE LIMITED

## DIRECTOR'S REPORT

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

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

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

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

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





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

### 2. FINANCIAL HIGHLIGHTS:

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

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





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

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

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

### **4. DIVIDEND:**

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

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

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

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

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

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





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

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

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

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

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

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

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





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

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

### 7. MEETINGS:

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

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

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

### 8. COMMITTEES:

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

The Board has constituted following Committees.

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





➤ Internal Complaints Committee

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

## 9. EXTRACTS OF ANNUAL RETURN:

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2019 forms part of this report as "Annexure I".

## 10. STATUTORY AUDITORS & AUDIT REPORT:

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

The Auditors comments on your company's accounts for year ended March 31, 2019 are self explanatory in nature and do not require any explanation as per provisions of Section 134 (3) (f) of the Companies Act, 2013.

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

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





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

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

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

### **12. INTERNAL FINANCIAL CONTROL SYSTEMS**

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

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

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

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

Pursuant to Section 204 of the Companies Act, 2013, your company had appointed M/s. A. Shah & Associates, Practicing Company Secretaries, Ahmedabad, as its Secretarial Auditors to conduct the Secretarial Audit of the company for FY 2018-19. The Report of the Secretarial Auditor for the F.Y 2018-19 is annexed to this report as "**Annexure II**".

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

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







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	promoter group is not held in Dematerialized Form.	promoter group are fully converted into DEMAT. However, still one shareholder of promoter group is holding shares in physical.
2	Delay of two days in submission of Financial Results for June - 2018	The Company had not submitted financial results for the quarter ended on June- 2018 with in prescribed time for which BSE had imposed penalty of Rs. 5900/- on the Company for delay of two days. The Company had paid the penalty of Rs. 5900/- to BSE.
3	Non-compliance with respect to composition of Nomination and Remuneration Committee for December- 2018 and March, 2019 .	The company had clarified to BSE that the Company is voluntarily complying with the requirement of Corporate Governance and is not mandatorily required to comply with the same. Further, the company has reconstituted Nomination and Remuneration Committee as per the requirement of SEBI (LODR) Regulations in June, 2019.
4	Not complied with the section 138 of the Companies Act, 2013 i.e. Internal Auditor needs to be appointed to conduct the internal audit of the functions and activities of the company.	The Company will comply with the said in the current financial year 2019-20.
5	Not in compliance with the Section 185 of the Companies Act, 2013 with regards the Loans and Advance granted to the Directors and Related Parties of the Company	The loans are provided to related parties in previous years and the Board of directors assures to repay the same at the earliest.
6	Not in compliance with the Section 186 of the Companies Act, 2013 with regards the Investment in excess of the limit set by shareholders .	The investment is for short time period. The Board undertake to set the higher limit and to take share holders approval .

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







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

### **16. BOARD EVALUATION:**

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

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

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

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

### **17. DEPOSITS**

Your company has not accepted any fixed deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013. The company has accepted inter corporate





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borrowings during the financial year 2018-19 which is exempted from the deposits. Hence, the disclosures required as per Rule 8(5)(v)&(vi) of the Companies (Accounts) Rules, 2014, read with Section 73 to 76 of the Companies Act, 2013 are not applicable to your Company.

### **18. CORPORATE GOVERNANCE:**

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

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

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

### **19. VIGIL MECHANISM**

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

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

#### **(a) Conservation of energy**

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





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### (b) Technology absorption

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

### **21. FOREIGN EXCHANGE EARNINGS / OUTGO:-**

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

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

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

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

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

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





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

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

### **24. PARTICULARS OF EMPLOYEES REMUNERATION:**

- A. The ratio of the remuneration of each director to the median employee’s remuneration and other details in terms of sub-section 12 of Section 197, of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as “**Annexure VI**”.
- B. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as no employees is paid remuneration of Rs. 8.5 Lac Per month if employed for part of the year and Rs. 1.02 Cr. Per Annum if employed for the whole year.

### **25. HUMAN RESOURCES**

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

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

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

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

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





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

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

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

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

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

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

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

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

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

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





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

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

### **32. SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY:**

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

### **33. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- (a) in the preparation of the annual accounts for the year ended on 31<sup>st</sup> March, 2019, the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2019 and of the profit of the company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.





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### **34. ACKNOWLEDGEMENT**

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

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

**Place: AHMEDABAD**

**Date: 14/08/2019**

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

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

