

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held on 30-09-2002 at Registered office of the Company at B-2, Sarita Darshan, Opp - Jaihind Press, Navrangpura, Ahmedabad - 380 009. at 12.30 p.m. to transact the following business.

1. To receive consider and adopt the Audited Balance sheet as at 31st March, 2002 and profit and profit and loss Account for the year ended on that date together with Directors Report and auditors report thereon.
2. To Appoint a Director in place of Shri Hemrajsinh Vaghela, who retires by rotation and is eligible for appointment.
3. To appoint Auditor and to fix their remuneration.

Place : Ahmedabad

For and on behalf of Board Director

Date : 01/09/2002

For, Trans Financial Resources Limited


DIRECTOR

NOTES: (1) A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote. Proxy need not be a member of the company. Proxies in order to be effective must be received by the company at its registered office at least 48 hours before scheduled time of meeting.

DIRECTORS REPORT

To,
Dear Members,

Your Directors present herewith the Audited Annual Account of the company for the period upto 31/03/2002.

1. OPERATION :

During the year under review, your company achieved net Loss of Rs. 38.35 Lacs. However, with the slack economy and tight liquidity crisis, it was justifiable. However your Directors foresees good prospect for the company.

2. DIRECTOR :

Shri Hemrajsinh Vaghela retires by rotation and eligible for appointment.

3. AUDITORS :

M/s. Dharmendra & Khajanchi, chartered Accountants, Ahmedabad, Auditors of the company retire at conclusion of ensuing Annual General Meeting and being eligible, offers themselves for appointment.

4. PERSONNEL :

Company do not have any employee drawing remuneration in excess of Rs. 2,00,000/- p.m. so, section 217 (1) (e) need not be attracted.

5. ENERGY, TECHNOLOGY, FOREIGN EXCHANGE :-

As the company is in the service industry, provision relating to energy, technology absorption is not applicable to the company.

During the year under review, there was no foreign exchange earning and outgo.

6. CORPORATE GOVERNANCE :-

Your Directors are fully committed to comply the corporate governance criteria within the financial year 2001-02.

7. AUDIT COMMITTEE :-

Pursuant to newly introduced section 292-A of Companies Act, 1956, Audit Committee consist of Mr. Hemraj Vaghela, Mrs. Preeti S. Vaghela and Mr. Yogen Vyas. Audit Committee has reviewed the account of the company before submitting the same to the board.

8. ACKNOWLEDGEMENT :

Your Director are quite thankful to various Banks, customers, share-holders, employees for their whole hearted support to the company.

DIRECTOR'S RESPONSIBILITY STATEMENT :

The Directors confirm that :

- a) In preparing of the annual accounts, the applicable accounting standards have been followed along with proper explanation related to material departures.
- 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 true and fair view of the state of affairs of the company as at the end of March 31, 2002 and the profits 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 have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE :

The importance of corporate governance lies in its contribution both to business prosperity and accountability. Directors support basic tenets of corporate governance as the prudent exercise of management rights in the best interest of all share holders. Directors are fully committed to implement all requirements of clause 49 of listing agreement by next financial year i.e. 2001-2002.

Place : Ahmedabad

For and behalf of Board,
For, Trans Financial Resources Limited

Date : 01/09/2002

DIRECTOR

DHARMENDRA & KHAJANCHI

CHARTERED ACCOUNTANTS

DHARMENDRA SOLANKI
B. Com., F.C.A., C.M.A., W.A.

ASHISH KHAJANCHI
B. Com., F.C.A.

AUDITORS' REPORT

We have audited the attached Balance Sheet of AUSE TRANS FINANCIAL RESOURCES LIMITED as at 31st March, 2002 and also the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Manufacturing and other companies (Auditors' Report) Order, 1988 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of Accounts as required by law have been kept by the company so far as appears from our examination of those books.
3. The Balance Sheet and Profit & Loss Account dealt with by this Report are in agreement with the Books of Accounts
4. In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.



