

# **TRANS FINANCIAL RESOURCES LIMITED**

## **REGISTERED OFFICE**

**B-2, SARITA DARSHAN, JAIHIND PRESS, ASHRAM ROAD,  
NAVRANGPURA, AHMEDABAD- 380009**

# **ANNUAL REPORT**

## **2013-14**

### **Board of Directors**

- ❖ **MR. HEMRAJSINH VAGHELA- DIRECTOR**
- ❖ **MRS. PRITI PATEL        -        DIRECTOR**
- ❖ **MR. JAIMINKUMAR SHAH   - DIRECTOR**
- ❖ **MR. PRATEEK KANAKIA -ADDITIONAL DIRECTOR**

## TRANS FINANCIAL RESOURCES LIMITED

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

Board of Directors : Mr. Hemrajsinh Vaghela - Director  
Mrs. Priti Patel - Director  
Mr. Jaiminkumar Shah - Director  
Mr. Prateek Kanakia - Additional Director

Auditors : M/s Shital Mutha & Co.,  
Chartered Accountants  
A -201, Sarvoday Enclave,  
Opp. New Golden Nest,  
Bhayandar (E), Thane-401105

Stock Exchanges wherein the shares

Of the Company are listed :

1. The Bombay Stock Exchange Ltd.  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400001.
2. The Ahmedabad Stock Exchange Limited  
Kamdhenu Complex, Opp. Sahjanand College,  
Panjarapole, Ambawadi,  
Ahmedabad-380 015

## **TRANS FINANCIAL RESOURCES LIMITED**

### **NOTICE**

Notice is hereby given that Annual General Meeting of TRANS FINANCIAL RESOURCES LIMITED will be held at Regd. Office at B-2 Sarita Darshan, Opp. Jaihind Press, Ashram Road, Navrangpura, Ahmedabad- 380009 on 30<sup>th</sup> September, 2014 at 10.00 A.M. to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the profit and loss account of the Company for the year ended on 31<sup>st</sup> March, 2014 and Balance Sheet as at that date and Director's Report and Auditors' Report thereon.
2. To appoint a Director in place of Mrs. Priti Patel, who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers herself for reappointment.
3. To appoint the Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, M/s. Shital Mutha & Co., Chartered Accountants (Firm Registration No. 128245W), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting for a consecutive period of Two (2) financial years, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

#### **SPECIAL BUSINESS:**

4. To consider, and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provision of Articles of Association of the Company and other applicable provisions if any of the Companies Act, 1956, Mr. Prateek Kanakia, who was appointed as an additional Director of the Company, be and is hereby appointed as a Director of the company."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Jaiminkumar Shah (DIN: 06920281), a Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be appointed as an Independent Director of the Company with effect from 30<sup>th</sup> September, 2014 for a consecutive period of five (5) financial years not liable to retire by rotation."

## TRANS FINANCIAL RESOURCES LIMITED

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Prateek Kanakia (DIN: 02089270), a Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be appointed as an Independent Director of the Company with effect from 30<sup>th</sup> September, 2014 for a consecutive period of five (5) financial years not liable to retire by rotation."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded to the appointment of Mr. Hemrajsinh Vaghela as the Managing Director of the Company for a consecutive period of five years with effect from 30 September, 2014, upon terms and conditions including remuneration to be mutually decided by the board of directors in consultation with Mr. Hemrajsinh Vaghela."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to vary and/or modify the terms and conditions of the Appointment and within the limits as prescribed in Schedule V of the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof."

**"RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mr. Hemrajsinh Vaghela, the remuneration to be paid to Mr. Hemrajsinh Vaghela as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** the board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors to give effect to the aforesaid resolution."

Place: Ahmedabad  
Date: 01/09/2014

By order of the Board of Directors,  
FOR TRANS FINANCIAL RESOURCES LIMITED

  
CHAIRMAN

Mr. Hemrajsinh Vaghela  
(DIN: 00287055)

## **TRANS FINANCIAL RESOURCES LIMITED**

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### **NOTES: -**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 26<sup>th</sup> Sept. 2014 to 30<sup>th</sup> Sept. 2014 (both days inclusive).
3. As a measure of economy, Annual Report will not be distributed at the Meeting. So, members are requested to bring their copy of Annual Report with them to the Annual General Meeting.

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### **Explanatory Statement**

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 & 5 of the accompanying Notice:

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

Mr. Prateek Kanakia has applied for the directorship in the company. As to develop the management strength, it would be better to increase the number of directors on the Board. Therefore, Mr. Prateek Kanakia can be appointed as Director of the company who is not disqualified under Section 274 of companies Act, 1956 to become a director.

#### **Item No. 5&6:**

The Company had pursuant to the provisions of Clause 49 of the Listing Agreement, entered with the Stock Exchange, appointed Mr. Jaiminkumar Shah & Mr. Prateek Kanakia as an Independent Director in the past, in compliance with the requirements of the Clause. Pursuant to the provisions of Section 149 of the Companies Act, 2013, which came into effect on April 1, 2014, every listed Company is required to have at least one-third of the total number of Directors as Independent Directors, who are not liable for retire by rotation.

The Board has recommended the appointments of Mr. Jaiminkumar Shah & Mr. Prateek Kanakia as Independent Directors from September 30, 2014 to September 29, 2019. Mr. Jaiminkumar Shah & Mr. Prateek Kanakia have given a declaration to the Board that they meet the criteria of independence as provided in Section 149(6) of the Act. In opinion of the Board, Mr. Jaiminkumar Shah & Mr. Prateek Kanakia fulfill the conditions specified in the Act and the rules framed there under for appointment as Independent Directors. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Jaiminkumar Shah & Mr. Prateek Kanakia as an Independent Directors are now being placed before the Members for their approval. The terms and conditions of appointments of Mr. Jaiminkumar Shah & Mr. Prateek Kanakia shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Jaiminkumar Shah & Mr. Prateek Kanakia is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5&6.



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### **Item No. 7:**

Board of Directors at its Meeting held on 1 st September, 2014 have proposed the appointment of Mr. Hemrajsinh Vaghela as Managing Director of the Company for period of consecutive five financial years commencing from 30th September, 2014, subject to the approval of the members in the general meeting be held on 30th September, 2014. The terms of re-appointment have been recommended by the Board at its Meeting held on 1 st Septetember, 2014.

Your directors recommend special resolution for shareholders' approval.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Hemrajsinh Vaghela is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

**Place: Ahmedabad**  
**Date: 01/09/2014**

**By order of the Board of Directors,  
FOR TRANS FINANCIAL RESOURCES LIMITED**



**CHAIRMAN**  
**Mr. Hemrajsinh Vaghela**  
**(DIN: 00287055)**

## TRANS FINANCIAL RESOURCES LIMITED

### DIRECTORS' REPORT

To,  
The Members of,  
M/s TRANS FINANCIAL RESOURCES LIMITED

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Accounts for the financial year ended on 31<sup>st</sup> March 2014.

#### 1. Financial Results

| Particulars             | FY 2013-14 | FY 2012-13 |
|-------------------------|------------|------------|
| Sales                   | 3,50,896   | 2,98,656   |
| Other income            | -----      | -----      |
| Depreciation            | 2,248      | 2,248      |
| Other expenses          | 5,618      | 5,618      |
| Profit/ Loss before Tax | 3,43,030   | 2,90,790   |
| Profit/Loss after Tax   | 3,43,030   | 2,90,790   |

During the current year your company has achieved a sensible level of growth. We are hoping that the phenomenal growth shall be achieved during the next coming years.

#### 2. Personnel

Your directors' wish to place on record their appreciation for the contribution to growth of the business made by employees at all levels. Information as required pursuant to section 217(2A) of the companies Act, 1956 has not been given, as it is not applicable.

#### 3. Auditors

M/s. Shital Mutha & Co., Chartered Accountants, Statutory Auditor of the Company, retire at the conclusion of ensuing Annual General Meeting and being eligible, offer themselves for Re-appointment.

#### 4. Deposits

During the year under review, Company has not accepted any Deposits falling under Section 58A of Companies Act, 1956.

#### 5. Energy, Technology And Foreign Exchange

The additional information required to be disclosed in terms of notification No.1029 dated 31<sup>st</sup> December, 1998 issued by the Department of Company Affairs, Ministry of Finance is not applicable.

#### 6. Directors' Responsibility Statement

Pursuant to Section 217(2A) of Companies Act, 1956, the Directors confirm that:

- In the preparation of Annual Accounts, appropriate accounting standard have been followed.
- Appropriate accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give true and fair view of state of affairs of the company at the end of financial year ended 31<sup>st</sup> March, 2014.



## **TRANS FINANCIAL RESOURCES LIMITED**

- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The Annual Accounts have been prepared on going concern basis.

**7. Directors:**

As per provisions of Section 152(6) of the Companies Act, 2013, Mrs. Priti Patel, Director liable to retire by rotation, being eligible, offers herself for re-appointment at the general meeting and if appointed as Director, would be appointed as an Director of the company. Mr. Jaiminkumar Shah & Mr. Prateek Kanakia are being appointed as an Independent Directors for consecutive five financial years as per provisions of Section 149 of the Companies Act, 2013. Necessary resolutions for the appointment/re-appointment of the aforesaid directors have been included in the notice convening the ensuing AGM and details of the proposal for appointment/re-appointment are mentioned in the explanatory statement of the notice. Your directors commend their appointment/re-appointment. 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 (Previously being Section 274(1) (g) of the Companies Act, 1956).

**8. Report on Corporate Governance**

Compliance Report on Corporate Governance is a part of Annual Report is annexed herewith.

**9. Acknowledgements**

Your Directors wish to please on record their appreciation of the whole hearted co-operation extended to company from various departments of the central and state governments, company' bankers and financial institutions and employees of the company and look forward for the same cordial relationship in coming years.

**Place: Ahmedabad**  
**Date: 01/09/2014**

**By order of the Board of Directors,  
FOR TRANS FINANCIAL RESOURCES LIMITED**

  
**CHAIRMAN**  
**Mr. Hemrajsinh Vaghela**  
**(DIN: 00287055)**

## TRANS FINANCIAL RESOURCES LIMITED

### REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) constituted the Committee on Corporate Governance to promote and raise the standard of Corporate Governance of listed companies. The Committee has made recommendation on the composition of the board of directors, audit committee, board procedure etc.

The company has taken necessary steps to comply with the clause of 49 of the revised Listing Agreement given below is the report of the Directors on the Corporate Governance.

### REPORT ON CORPORATE GOVERNANCE

#### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company believes in functioning in a transparent manner with the basic philosophy being to enhance the Shareholder value, keeping in mind the needs and interest of other stakeholders, in compliance thereof. The following information is placed before the shareholders.

#### 1. BOARD OF DIRECTORS

| Name of Director       | Category             | No. of Board Meeting | Attended | Last AGM Attendance |
|------------------------|----------------------|----------------------|----------|---------------------|
| Mr. Hemrajsinh Vaghela | Mg. Director         | 6                    | 4        | YES                 |
| Mrs. Priti Patel       | Director             | 6                    | 6        | YES                 |
| Mr. Jaiminkumar Shah   | Independent Director | 6                    | 6        | YES                 |
| Mr. Prateek Kanakia    | Independent Director | 6                    | 1        | .....               |

No Directors are having Chairmanship of more than five companies where they are director.

| Name of Director       | Other Directorship (No. of Company) |
|------------------------|-------------------------------------|
| Mr. Hemrajsinh Vaghela | 8                                   |
| Mrs. Priti Patel       | 2                                   |
| Mr. Jaiminkumar Shah   | 1                                   |
| Mr. Prateek Kanakia    | 14                                  |

In line with the requirements of the code of the corporate governance, the board of directors comprises of four members. However, Your Company is trying its level best to accomplish the revised clause-49 of listing agreement.

Company does not have any system of payment of remuneration to independent Directors.

Further during the year, meeting of Board of Directors was held 6 times.

A declaration signed by Mr. Hemrajsinh Vaghela, Mg. Director of the company according compliance of sub-Clause (1D) of Clause 49 of the listing Agreement is attached herewith forming part of his Annual Report.