

MD	<input checked="" type="checkbox"/>		BKC	<input checked="" type="checkbox"/>
CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>		S+H	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>			



# **TRANS FINANCIAL RESOURCES LIMITED**

**Third  
Annual Report  
1996-97**

**TRANS FINANCIAL RESOURCES LTD.**

**THIRD ANNUAL REPORT 1996-97**

**DIRECTORS**

1. Shri Surendrasinh Vaghela (Managing Director)
2. Dr.Devendrasinh Chudasama (Director)
3. Shri Hemrajsinh Vaghela (Director)
4. Shri DadaSaheb P. Rawal (Director)
5. Shri Bhavin Dholakia (Wholetime Director)
6. Shri Yogen Vyas (Director)
7. Smt. Preeti M. Patel (Director)

**AUDITORS**

DHAREMENDRA & KHAJANCHI  
S/3, TUSHAR CENTRE,  
STADIUM CIRCLE,  
AHMEDABAD-380009

**BANKERS**

VIJAYA BANK  
NAVRANGPURA BRANCH,  
NAVRANGPURA,  
AHMEDABAD-380009

**REGISTERED OFFICE**

B-2, SARITA DARSHAN,  
OPP.JAIHIND PRESS,  
ASHRAM ROAD,  
AHMEDABAD-380009

**NOTICE**

TO,  
The Members  
**TRANS FINANCIAL RESOURCES LTD.**  
**Ahmedabad**

NOTICE is hereby given that the Third Annual General Meeting of the members of TRANS FINANCIAL RESOURCES LTD. will be held on Monday the 29th September, 1997 at 11 a.m. at the Registered office of the Company at B-2, Sarita Darshan, Opp.Jaihind Press, Ashram Road, Ahmedabad - 380 009 to transact the following ordinary Business.

**ORDINARY BUSINESS**

- 1) To receive, consider and adopt the audited Balance Sheet as at 31st March,1997 and Profit and Loss Account for the period ended on 31st March,1997 together with Directors Report and Auditor's Report thereon.
- 2) To appoint Director in place of Dr. Devendrasinh I. Chudasama who retires by rotation and being eligible offers himself for re-appointment.
- 3) To appoint Director in place of Shri Yogen J Vyas who retires by rotation and being eligible offers himself for re-appointment.
- 4) During the year Dr.Nilotpala A Gandhi retires by rotation and has not offered for re-appointment.
- 5) To appoint Auditors to hold office from the conclusion of this meeting till the conclusion of text Annual General Meeting and to fix their remuneration.

Reg.Office :  
B-2, Sarita Darshan  
Opp.Jaihind Press,  
Ashram Road,  
Ahmedabad : 380 009  
Date : 30/06/97

FOR AND ON BEHALF OF BOARD  
  
SURENDRASINH L VAGHELA  
(MANAGING DIRECTOR)

NOTE :-

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and on a poll, to vote on his half. A proxy need be a member of the Company.
2. Proxies in order to be valid and effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Transfer Books and Register of Members of the Company will remain closed from Monday the 22nd September, 1997 to Friday the 26th September, 1997 (inclusive both days).
4. Shareholder desiring any information as regard the Accounts are requested to write to the Company at least seven days in advance of the date of Annual General Meeting so as to enable the information to be kept ready.
5. Due to the prohibitive cost of paper and printing, copies of the Annual Report will not be distributed at the Annual General Meeting are, therefore, requested to bring their copies of the Annual Report with them for the Meeting.

ANNUAL REPORT 1996-97

**DIRECTOR'S REPORT**

TO,  
The Share Holders,  
TRANS FINANCIAL RESOURCES LTD.  
**AHMEDABAD**

The Directors are pleased to submit Third Annual Report and Audited Statement of Account for the year ended 31st March, 1997

<b>FINANCIAL RESULTS</b>	<b>1996-1997</b>	<b>1995-1996</b>
Profit/Loss before Depreciation	-1585342.00	1564009.00
Depreciation	279927.00	257021.00
Profit before Tax	-1715269.00	1506988.00
Tax for the Year	150000.00	200000.00
Net Profit after Tax.	-94111.00	2771158.00
<b>Appropriation</b>		
Transferred to General Reserve	0.00	1000000.00
Balance Carried to Balance Sheet	-94111.00	1771158.00

**DIVIDEND**

This is the initial periods of operations of about one year only hence to conserve the resources, your directors do not recommend any dividend for the year.

**OPERATION..**

The slackness in the capital market has adversely affected the business of the company and the company has managed to generate income out of activities related to the finance market rather than capital market.

**DIRECTORS**

At the ensuing Annual General Meeting Dr. Devendrasinh I Chudasama and Mr. Yogen J. Vyas retired by rotation and being eligible offers themselves for re appointment. Dr. Nilotpala A. Gandhi also retires by rotation but has not offered herself for re-appointment. The Board of Directors places on record its appreciation for the services rendered to the Company by Dr. Nilotpala A. Gandhi.

**PARTICULARS OF EMPLOYEES**

There is no employee drawing remuneration @ Rs.25000/- per month the information as per section 217(1) (e) of the said Act read with the Companies (disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not required to be furnished.

**CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EARNINGS / OUTGO.**

The Company has no activities relating to energy, technology absorption, and there was no foreign exchange earning and or out go.

**FIXED DEPOSITS**

The Company has not accepted any fixed Deposits during the period.

**AUDITORS**

M/S.Dharmendra & Khajanchi, Chartered Accountant Auditors of the Company whose term expire at the Annual General Meeting and being eligible offers themselves for re appointment.

**ACKNOWLEDGEMENT**

The Directors wish to mention here that they appreciate the Co-operation, the Company has received from its Bankers. Securities & Exchange Board of India, Stock Exchange of Ahmedabad and Bombay and the Shares Holders. The Directors also acknowledge the sincere efforts put in by the employees at all levels.

Place : Ahmedabad

Date : 30th June,1997

for and on behalf of the Board

**Registered Office,**

B-2,Sarita Darshan,

Opp.Jaihind Press,

Ashram Road,

Ahmedabad : 380 009

Surendrasinh L.Vaghela

(Managing Director)

AUDITOR'S REPORT

The Shareholders,  
**TRANS FINANCIAL RESOURCES LIMITED**  
**Ahmedabad**

We have audited the attached Balance Sheet of **TRANS FINANCIAL RESOURCES LIMITED** as at March 31, 1997 and also the annexed Profit & Loss Account of the Company for the year ended on that date, and report that :

- 1) We have obtained all the informations 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 the law have been kept by the Company so far as appears from our examination of the books.
- 3) The Balance sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
- 4) In our opinion and to the best of our information and according to the explanation given to us, the accounts read alongwith the notes thereon set out in schedule - 11 give the information required by the Companies Act, 1956 in the manner, so required and give a true & fair view :
  - a) In case of Balance sheet of the affairs of the Company as at March 31, 1997 and
  - b) In case of Profit & Loss Account, of the Profit for the year ended on March 31, 1997
- 5) As required by the Manufacturing and Other Companies ( Auditors' Report ) Order, 1988 issued by the Central Government and on the basis of such checks as we considered appropriate and in terms of the information and explanation given to us, We further Report that :
  1. The Company has maintained proper records showing full particulars, including quantitative details, situation of fixed assets as informed to us by the management.
    - a) The assets for own use have been physically verified by the management at reasonable intervals, and

- b) as regards to the assets given on lease, physical verification by way of inspection at the place where such assets are located, has been carried out by the Company.

According to the information and explanations given to us, no material discrepancies were noticed by the management on such physical verification as compared to the book records.

2. None of the fixed assets have been revalued during the period.
3. The Company has not taken any loan from companies listed in the Registrar maintained U/S.301 of the Companies Act, 1956 and Companies under the same management as defined U/S.370(IB) of the Companies, Act, 1956.
4. The parties to whom the loans or advances in the nature of loan/advances have been granted by the Company, are generally repaying the principal amount as stipulated and are also regular in payment of the interest, wherever applicable.
5. We are informed that the Company has not transacted for any purchase or sales of goods and materials and services, made in pursuance of contracts or agreement made U/S.301 of the Companies Act, 1956 aggregating to Rs.50,000/- or more during the period under review in respect of each party.
6. The Company has not accepted any deposit from Public during the period under review.
7. The Company is still in the process of implementing internal audit system commensurate with the size of the business as explained to us by the Company.
8. As this is the 3rd year of operation the provisions of Provident Fund Act, are not applicable to the Company.
9. As per the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty were remaining outstanding as on 31st March, 1997 for a period of more than six months from the date they become payable.



ANNUAL REPORT 1996-97

10. According to the information and explanations given to us and as per the generally accepted auditing practices, no personal expenses other than contractual obligation have been charge to revenue account.
11. The Company, has granted loan and advances on the basis of appraisal made by the Board, which are not prima facie prejudicial to the interest of the Company, as per the information made available to us.
12. As per the information and best to our knowledge, the provisions of any special statue applicable to chit fund, nidhi or mutual benefit society are not applicable to the Company.
13. As per the information and explanations given to us and taking into consideration the nature of business of the Company, clauses (iii), (iv), (v), (xii), (xiv), (xvi) and (xx) of paragraph 4(A) and clause (ii) and (iv) of Paragraph 4(B) of the Manufacturing and other Companies (Auditors Report) Order, 1988 are not applicable.

Place : Ahmedabad  
Date : 30th June,1997

For, Dharmendra & Khajanchi  
Chartered Accountant

sd/-

(Dharmendra Solanki)  
Partner

## ANNUAL REPORT 1996-97

TRANS FINANCIAL RESOURCES LIMITED  
BALANCE SHEET AS AT 31ST MARCH, 1997

PARTICULARS	SCHEDULES	(RS.) AS AT 31-03-97	(RS.) AS AT 31-03-96
<b>I. SOURCES OF FUNDS :</b>			
1. Shareholder's Funds			
(a) Share Capital	1	50191000	50191000
(b) Reserves and Surplus	2	2450000	4221158
2. Loans Funds			
(a) Secured Loans	3	2484785	4727901
(b) Unsecured Loans	4	0	0
<b>T O T A L</b>		<b>55125785</b>	<b>59140059</b>
<b>II. APPLICATION OF FUNDS</b>			
1. Fixed Assets	5		
(a) Gross Block		4531433	4229888
(b) Less: Depreciation		551669	271742
(c) Lease Adjustments		806011	32648
(d) Net Block		3173753	3925498
2. Investments	6	8490000	6180000
3. Current Assets, Loans & Advance	7	42809911	47834879
Less:			
4. Current Liabilities and provisions	8	1821660	1519940
5. Miscellaneous Expenditure (to the extent not written off)		2719622	3059574
Preliminary & Public Issue Expenses		339952	
Profit & loss A/c		94111	339952
<b>T O T A L</b>		<b>55125785</b>	<b>59140059</b>
Notes Forming Part of Accounts	11	0	0

As per our report attached  
For Dharmendra & Khajanchi  
Chartered Accountants

For and on behalf of the Board,

Dharmendra Solanki  
(Partner)

(Shri Surendrasinh Vaghela) (Managing Director)  
(Dr. Devendrasinh Chudasama) (Director)  
(Shri Hemrajsinh Vaghela) (Director)  
(Shri Yogen Vyas) (Director)  
(Shri Bhavin Dholakia) (Wholetime Director)

Place : Ahmedabad  
Date : 30/06/1997

Place : Ahmedabad  
Date : 30/06/1997

**ANNUAL REPORT 1996-97**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 1997**

PARTICULARS	SCHDULES	(RS.) AS AT 31-03-97	(RS.) AS AT 31-03-96
<b>I. INCOME</b>			
Income from Operations	9	3311648	6290286
Inventory stru. in trade		6000000	0.00
	<b>TOTAL</b>	<b>9311648</b>	<b>6290286</b>
<b>II. EXPENDITURE</b>			
Purchase and Stock in trade		7000000	0
General Administration Expenses	10	1704166	3128561
Interest		608587	1057764
Depreciation on owned Assets	5	75687	52781
Depreciation on leased Assets	5	204240	204240
Miscellaneous Expenses written off		339952	339952
Provisions for substandard assets		1094285	0
	<b>TOTAL</b>	<b>11026917</b>	<b>4783298</b>
Profit Before Tax		( 1715269 )	1506988
Provision For Tax		150000	200000
Profit after Tax		( 1865269 )	1306988
Add: Bal. Brought Forward		1771158	1464170
Total available for appropriation		( 94111 )	2771158
Appropriation (Transfer to General Reserve)			1000000
Balance Carried to Balance Sheet		( 94111 )	1771158
		( 94111 )	2771158

As per our report attached  
For Dharmendra & Khajanchi  
Chartered Accountants

For and on behalf of the Board,

Dharmendra Solanki  
(Partner)

(Shri Surendrasinh Vaghela) ( Managing Director)  
(Dr.Devendrasinh Chudasama) (Director)  
(Shri Hemrajsinh Vaghela) (Director)  
(Shri Yogen Vyas) (Director)  
(Shri Bhavin Dholakia) (Wholetime Director)

Place : Ahmedabad  
Date : 30/06/1997

Place : Ahmedabad  
Date : 30/06/1997

## ANNUAL REPORT 1996-97

## SCHEDULES FORMING PART OF THE ACCOUNTS :

	CURRENT YEAR 31.03.97	PREVIOUS YEAR 31.03.96
<b>SCHEDULE -1</b>		
SHARE CAPITAL		
AUTHORISED :		
6000000 EQUITY SHARES OF RS.10/- EACH.(4000000 EQUITY SHARES OF RS.10/- EACH PREVIOUS YEAR)	60000000.00	60000000.00
ISSUED & SUBSCRIBED & PAID UP 5019100 EQUITY SHARES OF RS.10/- EACH.	50191000.00	50191000.00
	=====	=====
	50191000.00	50191000.00
	=====	=====
<b>SCHEDULE-2</b>		
	<u>1996-97</u>	<u>1995-96</u>
RESERVES AND SURPLUS		
Share Premium	1450000.00	1450000.00
Profit and Loss A/C	0.00	1771158.00
General Reserve	1000000.00	1000000.00
	=====	=====
	2450000.00	4221158.00
	=====	=====
<b>SCHEDULE-3</b>		
	<u>1996-97</u>	<u>1995-96</u>
SUCURED LOANS		
Dena Bank, Ashram Rd.,O/D A/C.73641	0.00	1861870.00
SBS PALDI O/D. A/C. 250	6989.00	707995.00
Vijaya Bank Navrangpura, O/D. A/C.9108	2477796.00	2158036.00
	=====	=====
	2484785.00	4727901.00
	=====	=====
<b>SCHEDULE-4</b>		
	<u>1996-97</u>	<u>1995-96</u>
UNSECURED LOANS	0.00	0.00
	=====	=====
	0.00	0.00
	=====	=====

SCHEDULE -5

FIXED ASSETS

PARTICULARS	COST OF ASSETS AS ON 01-04-96	ADDITIONS	DEDUCTIONS	TOTAL COST AS ON 31-03-97	LEASE ADJ.	DEPREC. UPTO PREV. YEAR	DEPREC. FOR THE YEAR	TOTAL DEPREC.	LEASE ADJUSTMENTS UP TO 31/03/97	NET BLOCK AS ON 31/03/97	NET BLOCK AS ON 31/03/96
<b>OWN ASSETS</b>											
Office Equipments	154316.00	297400.00	0.00	451716.00	0.00	7247.00	19260.00	26507.00	0.00	425209.00	147069.00
Furniture & Fixtures	94470.00	4145.00	0.00	98615.00	0.00	7670.00	6122.00	13792.00	0.00	84823.00	86800.00
Owned Vehicles	529524.00	0.00	0.00	529524.00	0.00	39825.00	*50305.00	90130.00	0.00	439394.00	489699.00
<b>SUB TOTAL</b>	<b>778310.00</b>	<b>301545.00</b>	<b>0.00</b>	<b>1079855.00</b>	<b>0.00</b>	<b>54742.00</b>	<b>75687.00</b>	<b>130429.00</b>	<b>0.00</b>	<b>949426.00</b>	<b>723568.00</b>
Instrumentation & Monitoring System Energy Flow & Emulsion Burner computer	2900000.00	0.00	0.00	2900000.00	0.00	165880.00	153120.00	319000.00	634991.00	1946009.00	2734120.00
	26950.00	0.00	0.00	26950.00	0.00	1280.00	1280.00	2560.00	24390.00	0.00	16848.00
Leased Whicles	524628.00	0.00	0.00	524628.00	0.00	49840.00	49840.00	99680.00	146630.00	278318.00	450962.00
<b>SUB TOTAL</b>	<b>3451578.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3451578.00</b>	<b>0.00</b>	<b>217000.00</b>	<b>204240.00</b>	<b>421240.00</b>	<b>806011.00</b>	<b>2224327.00</b>	<b>3201930.00</b>
<b>TOTAL</b>	<b>4229888.00</b>	<b>301545.00</b>	<b>0.00</b>	<b>4531433.00</b>	<b>0.00</b>	<b>271742.00</b>	<b>279927.00</b>	<b>551669.00</b>	<b>806011.00</b>	<b>3173753.00</b>	<b>3925498.00</b>

## ANNUAL REPORT 1996-97

SCHEDULE-6

INVESTMENTS UNLISTED	<u>1996-97</u>	<u>1995-96</u>
50000 Equity Shares of Rs.10/-each of Apple Amusement Industries Limited	500000.00	500000.00
120000 Equity Shares of Rs.10/-each of Trans Housing Finance Corp. Limited	1200000.00	1200000.00
Share Application Money	1980000.00	1980000.00
(A) TOTAL ———>	3680000.00	3680000.00
250000 Equity Shares of Rs.10/-each of Arrow Securities Limited	2500000.00	2500000.00
330000 Equity Shares of Trans Techno Foods Ltd.	2310000.00	0.00
(B) TOTAL ———>	4810000.00	2500000.00
TOTAL OF (A+B)	8490000.00	6180000.00

SCHEDULE-7

CURRENT ASSETS, LOANS & ADVANCES	<u>1996-97</u>	<u>1995-96</u>
Loans & Advances	25400714.00	35166783.00
Advance for Office	5414000.00	3000000.00
Deposits	2781000.00	6112457.00
Income Receivables	2245565.00	3063443.00
Cash & Bank	533732.00	311726.00
TDS	434900.00	180470.00
Stock in Trade	6000000.00	0.00
	42809911.00	47834879.00

ANNUAL REPORT 1996-97

SCHEDULE-8

CURRENT LIABILITIES & PROVISIONS	<u>1996-97</u>	<u>1995-96</u>
Inter Corporate deposit	0.00	0.00
Advance Lease Rentals	41667.00	75000.00
Advance from Clients	0.00	447001.00
Creditors for Expenses	241511.00	118567.00
Unpaid expenses & Provisions	444197.00	546372.00
Share Application Money Refundable	0.00	333000.00
Provision for substandard Assets	1094285.00	0.00
	<u><u>1821660.00</u></u>	<u><u>1519940.00</u></u>

SCHEDULE-9

<i>Income from Operations</i>	<u>1996-97</u>	<u>1995-96</u>
Discounting charges	263021.00	392190.00
Interest	1983255.00	4005689.00
Professional Fees	69001.00	991001.00
Lease Management Fees	0.00	4527.00
Sundry Credit/Debit Bal.w/o	47539.00	28793.00
Lease rentals ( <u>len lease equilisation</u> )	196832.00	868086.00
Issue Management Fees	752000.00	0.00
	<u><u>3311648.00</u></u>	<u><u>6290286.00</u></u>

ANNUAL REPORT 1996-97

SCHEDULE-10

GENERAL & ADMINISTRATIVE EXPENSES	<u>1996-97</u>	<u>1995-96</u>
Discount Charges	1178.00	0.00
Bank charges	597.00	63397.00
Travelling Expenses	83657.00	185082.00
Bank commission	3460.00	0.00
Books & Periodical	2409.00	4750.00
Conveyence	1441.00	45019.00
Donation	0.00	3406.00
Maintanance Charges	26650.00	0.00
Electricity Charges	42441.00	33600.00
Directors Travelling	79146.00	349801.00
Entertainment Expenses	13000.00	0.00
Miscellaneous Expenditure	7842.00	23046.00
Motor Car Expense	248237.00	136393.00
Office Expenses	7222.00	53608.00
Locker rent	500.00	0.00
Other Charges	1729.00	1285.00
Postage & Courier charges	34300.00	63259.00
Printing & Stationary	109173.00	100952.00
Salary	204900.00	258607.00
Consultancy Expenses	18000.00	387640.00
Staff & Welfare Charges	32150.00	47059.00
Stamp Paper Charges	115.00	1980.00
Data Processing Charges	5000.00	0.00
Stationary Expenses	0.00	0.00
Telephone	161934.00	242528.00
Xerox	3114.00	6772.00
Directors Salary	161000.00	153000.00
Audit Fees	20000.00	20000.00
Advertisement expenses	22808.00	66850.00
Bonni expenses	50.00	1154.00
Security Charges	0.00	0.00
Brokerage & Commission expenses	2500.00	19650.00
Pager Charges	6330.00	0.00
Labour charges	0.00	1350.00
Syndication Fees	50000.00	0.00
Legal & professional charges	0.00	100.00
Sebi Registration Fees	0.00	250000.00
listing Fees	274250.00	0.00
Membership fees	15875.00	41100.00
Service charges	37369.00	26000.00
Share transfer expenses	12718.00	66580.00
Filing fees	0.00	74450.00
Fax expenses	0.00	3260.00
Director foreign travelling exp	0.00	379377.00
Insurance expenses	11321.00	17506.00
Lease Mgf. fees	1750.00	0.00
	=====	=====
	1704166.00	3128561.00
	=====	=====



ANNUAL REPORT 1996-97

**SCHEDULE - 11 : Notes to the Accounts**

1. Contingent liabilities not provided for

	1997	1996
	NIL	NIL

2. The depreciation on fixed asset has been provided on following basis :

I On own asset : On straight line method at the rate specified in Schedule XIV of the Companies Act, 1956 from the date the asset was put into use, on prorata basis.

II On leased asset : On Straight line method at the rate specified in schedule XIV of the Companies Act, 1956 from the date the asset was put in to use on prorata basis.

3. (a)	Managing Directors Remuneration	1997	1996
	Salary # Rs.3000/- p.m for 12 months (Previous year 7 months)	NIL	Rs.36000/-
	Commission @ 50% of Salary	NIL	Rs.18000/-
			<u>Rs.54000/-</u>
(b)	Whole time Director		
	Salary @Rs.9000/- P.M.	Rs.108000/-	Rs.99000/-

4. Expenditure in respect of employees who are in receipt of remuneration aggregating to Rs.144000/- or more for the year (Previous Period Rs.84,000 ) or more.

	Employed throughout year		Employed for a part of the year	
	1997	1996	1997	1996
	NIL	NIL	NIL	NIL

5.	Expenditure in foreign currency	1997	1996
		NIL	Rs.379377/-
6.	Earnings in foreign Currency	NIL	NIL

ANNUAL REPORT 1996-97

7. Previous year figures are regrouped wherever found necessary
8. In the opinion of the management, the current assets, loan and advances appearing in the books of Account have realisable value in the ordinary course of business which in aggregate is not less than the amount stated therein.
9. Balances of creditors , debtors, depositors are subject to confirmation.
10. Figures have been rounded of to the nearest rupees.
11. **Significant accounting policies :**
  - (i) Basis of accounting  
The accounting and financial statement have been prepared on the historical cost basis-of accounting and on the basis of going concern.
  - (ii) Income
    - (a) In respect of lease Management Fee Documentation Charges and Lease Rentals arising out of Lease agreements and hire purchase charges arising our of Hire-Purchase Agreements, it is the Company's general policy to accrue income as per the terms of the agreement entered into with the lessees/hirers.
    - (b) Interest income in respect of loans etc. considered doubtful is not provided for.
    - (c) Income from bills/ Hundies discounted is accounted fully at the time of realisation.
    - (d) Delayed payment charges are accured on the basis of certainty of realisation.
    - (e) In respect of income, the company follows the practice of accounting for such income on accrual basis.
    - (f) in come from non-fund based activities like issue co-ordination etc. is accounted on completion of assignment.

ANNUAL REPORT 1996-97

(iii) Expenditure

(a) It is the company's Policy to provide all expenses on accrual basis.

(iv) Depreciation

The company has provided depreciation of fixed assets on straight line method in accordance with rates and basis prescribed in Schedule XIV to the Companies Act, 1956 applicable at the time of acquisition of asset.

(v) Fixed Assets

(a) Owned fixed Assets are stated at cost less depreciation.

(b) Leased Assets are stated at cost less depreciation & net of lease adjustment as per the guidelines issued by the Institute of Chartered Accountants of India.

(vi) Amortisation of preliminary and Share Issue Expenses

Preliminary and Share Issue Expenses are amortised over a period of ten years beginning from the year of operation/ or When the issue of shares is made.

12. Schedule 1 to 11 form integral part of the Balance Sheet and Profit & lost Account.

As per report attached For Dharmendra & Khajanchi Chartered Accountants.	For TRANS FINANCIAL RESOURCES LTD. For and on behalf of the Board
	Shri Surendrasinh Vaghela      Managing Director
	Dr. Devendrasinh Chudasama      Director
Dharmendra Solanki (Partner)	Shri Hemrajsinh Vaghela      Director
	Shri Yogen Vyas      Director
	Shri Bhavin Dholakia      Whole time Director

Place : Ahmedabad  
Date : 30th June, 1997

Place : Ahmedabad  
Date : 30th June, 1997

ANNUAL REPORT 1996-97

THE INFORMATION RELATING TO THE BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER PART IV OF SCHEDULE VI TO THE COMPANIES ACT,1956.

**I. Registration Details**

Registration No.  State Code

Balance Sheet Date

**II. Capital Raised during the year** Amount in Rs.Thousand

Public Issue  Rights Issue

Bonus Issue  Private Placement

**III. Position of Mobilisation and Deployment of Funds** Amt.in Rs.Thousands

Total Liabilities  Total Assets

**Source of Funds**

Paid up Capital  Reserve & Surplus

Secured Loans  Unsecured Loans   
NIL

**Application of Funds**

Net Fixed Assets  Investments

Net Current Assets  Misc.Expenditure  
(To the extent not W/O.)

Accumulated Losses

ANNUAL REPORT 1996-97

IV. Performance of Company

Amt.in Rs.Thousands

Income from operation \* 3 3 1 2

Total Expenditure 5 0 2 7

Profit/(loss)Before Tax (1 7 1 5)

Profit/(Loss)After Tax (1 8 6 5)

Earnings per Share (Rs.) NIL

Dividend Rate NIL

Generic Name of Three Principal Products/ Services of the Company (As per Monetary Terms)

Item Code No.(ITC.Code)

(1) Lease Financing

N A

(2) Hire Purchase

N A

3) Bill Discounting

N A

As per our report of even date attached

For and on behalf of the Board.

For **DHARMENDRA & KHAJANCHI**  
Chartered Accountants

**Shri Surendrasinh Vaghela**  
(Managing Director)

**Dharmendra Solanki**  
(Partner)

**Dr. Devendrasinh Chudasama**  
(Director)

Place : Ahmedabad  
Date : 30 June, 1997

**Shri Hemrajsinh Vaghela**  
(Director)

**Shri Yogen Vyas**  
(Director)

**Shri Bhavin Dholakia**  
(Wholetime Director)

**ANNUAL REPORT 1996-97**

TRANS FINANCIAL RESOURCES LTD.  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,1996  
(PURSUANT TO LISTING AGREEMENT WITH STOCK EXCHANGES.

	FOR THE YEARENDED 31/03/97 (Rs. in Lacs)	FOR THE YEARENDED 31/03/96 (Rs. in Lacs)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Prior Period Adjustment items :	(17.15)	15.06
Adjustments for :		
Depreciation & Write offs	2.8	2.57
Lease Adjustments	7.74	0.32
Interest	6.09	10.58
Miscellaneous Expe. W/O	3.40	3.40
Operating Profit before working capital changes	2.88	31.93
Adjustment for :		
Trade and other receivables	110.97	(188.77)
Inventories	(60.00)	—
Trade payables	3.02	(320.18)
Working Capital Facilities	—	—
Cash generated from operations	56.87	(477.02)
Interest paid	(6.09)	( 10.58)
Cash flow before Prior Period Adjustment items	50.78	(487.60)
Extraordinary items :		
Provision No Longer Required	—	—
Loss/(Profit) On Sale of Assets	—	—
Other Write-offs	—	—
<b>NET CASH FROM OPERATING ACTIVITIES : [A]</b>	<b>50.78</b>	<b>(487.60)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(3.02)	(11.82)
Purchase of Investments	(23.10)	(61.80)
Sale Proceed of Fixed Assets	—	—
Miscellaneous Expe. incurred	—	—
<b>NET CASH USED IN INVESTING ACTIVITIES : [B]</b>	<b>(26.12)</b>	<b>(73.62)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of Share Capital	—	175.82
Increase in Share Premium	—	14.50
Proceeds from borrowings	(22.43)	47.28
<b>NET CASH USED IN FINANCING ACTIVITIES : [C]</b>	<b>(22.43)</b>	<b>237.60</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A-B-C) : [D]</b>	<b>2.23</b>	<b>(323.62)</b>
Cash and cash equivalent at the begining of the year	3.11	326.73
Cash and cash equivalent at the end of the year	5.34	3.11

Place : Ahmedabad  
DATE : 28th June,1997

For and on behalf of the Board

Shri Surendrasinh Vaghela  
(Managing Director)

Dr.Devendrasinh Chudasama  
(Director)

Shri Hemrajsinh Vaghela  
(Director)

Shri Yogen Vyas  
(Director)

Shri Bhavin Dholakia  
(Wholetime Director)

**AUDITORS CERTIFICATE**

We have examined the attached Cash Flow Statement of TRANS FINANCIAL RESURCES LTD. for the year ended 31st March, 1997. The Statement has been prepared by the Company in accordance with the requirements of the Listing Agreements Clause 32 with Mumbai and Ahmedabad Stock Exchanges and is based on and in agreement with corresponding Profit & Loss A/C. and Balance Sheet of the Company by our report, of to the Members of the Company.

**FOR DHARMENDRA & KHAJANCHI**  
**Chartered Accountants**

sd/-

Dharmendra Solanki  
(Partner)

Place : Ahmedabad  
Date : 28 June, 1997

ANNUAL REPORT 1996-97

TRANS FINANCIAL RESOURCES LTD.  
Regd. Office : B-2,Sarita Darshan, Opp.Jaihind Press,  
Ashram Road, Ahmedabad : 380 009

Name and Address of the Share  
Holder

ATTENDANCE SLIP  
ANNUAL GENERAL MEETING  
on Monday 29 Sept,1997  
at 11.00 A.M. At  
Reg.Office B-2,Sarita Darshan,  
Opp.Jaihind Press,Ashram Road,  
Navrangpura, Ahmedabad : 380 009

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company.

\_\_\_\_\_  
(Signature of Share Holder)

Note : Shareholders attending at the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the Meeting Hall.

TRANS FINANCIAL RESOURCES LTD.  
Regd. Office : B-2,Sarita Darshan, Opp.Jaihind Press,  
Ashram Road, Ahmedabad : 380 009

PROXY FORM  
3RD ANNUAL GENERAL MEETING

I/We \_\_\_\_\_ of \_\_\_\_\_ being a member /members of  
TRANS FINANCIAL RESOURCES LTD. hereby appoint \_\_\_\_\_  
or failing him \_\_\_\_\_ of \_\_\_\_\_ as my/our Proxy to vote for  
me/us and on my/ourbehalf at the 3rd ANNUAL GENERAL MEETING of the Company to be  
held on Monday 29th Sept ,1997 at 11.00 A.M. and at any adjournment(s) thereof.

signed this \_\_\_\_\_ day of \_\_\_\_\_ 1997

Folio NO. \_\_\_\_\_

Signature

Affix  
30 paise  
Revenue  
Stamp

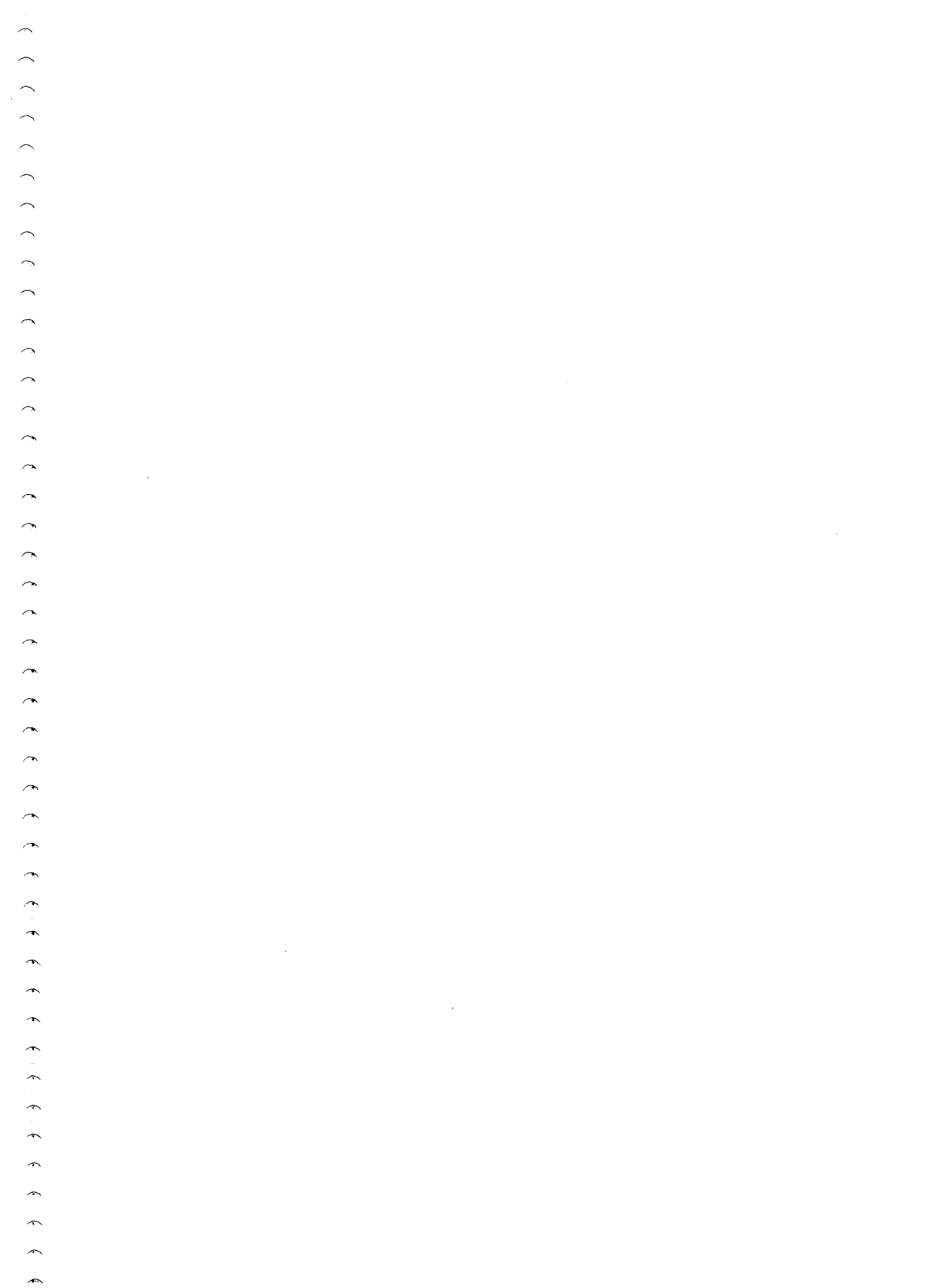
Address : \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

This form is to be used "in favour/of" against the Reolution, Unless otherwise istricted, the proxy will act as he think fit.

Note :

The proxy form duly signed across the revenu stamp of 30 paise should reach the Company's Registered Office at least 48 hours





**Book-Post**

To, \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



If undelivered please return to :  
**TRANS FINANCIAL RESOURCES LIMITED**  
B-2, Sarita Darshan, Opp.Jaihind Press,  
Ashram Road, Ahmedabad

**Namrata Ph: 6580368**